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學術論文

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題目：The Market Reaction to Cross-border Listings Evidence from AH Listed Firms

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論文摘要：

This study examines the abnormal returns of Chinese firms dual-listed on the Chinese mainland (A-share) and Hong Kong SAR (H-share) stock markets. The results show that abnormal returns are more significant for the existing H-share firms cross-listing back as (H-to-A cross-listings) than for those that are the other way around (A-to-H cross-listings). Further, the A-share market is more responsive to announcements, whereas the H-share market is more responsive to actual listings. The analysis of the underlying mechanisms reveals that the abnormal returns of A-to-H cross-listings are associated with improved information. In contrast, the abnormal returns of H-to-A cross-listings are related to an increase in valuation. Significant abnormal returns for H-to-A cross-listings are driven mainly by reduced systematic risks and are more pronounced in the post-1997 period. Overall, these results suggest that investors generally respond positively to AH dual listings of Chinese firms.

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