

한국주식시장의 연계성과 COVID-19에 관한 실증연구*

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An empirical study on the connectivity of Korean stock market and COVID-19

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Abstract

The purpose of this study is to analyze the impact of COVID-19 on the Korean stock market of connectivity.

The main analysis results of this study are as follows. First, after the World Health Organization(WHO) declared a pandemic on March 11, 2021, the KOSPI and KOSDAQ markets have declined sharply. Both stock markets similarly have rebounded in a V-shaped pattern after a sharp decline. Second, we find that the KOSDAQ market has higher total volatility spillover index, outflow spillover effect, and inflow spillover effect than the KOSPI market. Third, we show that the COVID-19 outbreak increases the linkage of the stock market. Fourth, according to the volatility spillover effect analysis by adding the market capitalization index, we find that market indices such as the KOSPI and the KOSDAQ play a leading role in the overall market. And KOSPI large-cap stocks are showing a change from a leading market to a market dependent on the COVID-19 period. COVID-19 changes the structure of the linkage of the stock market.

Key Words: COVID-19, connectivity, volatility spillover index, stock market

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