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MSCI 주요 주식시장에서 위험-수익 간 관계의 주파수별 연계성 분석

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Frequency Connectedness Analysis of Risk-Return Trade-offs in Major MSCI Stock Markets

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Abstract

This study analyzes the frequency-dependent connectedness of risk-return trade-offs across major MSCI developed markets, including the US, Japan, UK, Canada, France, Switzerland, and Germany. Using daily data from 2010 to 2025, we estimate time-varying risk-return coefficients via a TVP-GARCH-M model and apply a frequency-domain TVP-VAR approach to assess connectedness over short-, medium-, and long-term horizons.

Results show that risk preferences across countries are highly interconnected, with a total connectedness index (TCI) of approximately 64%. The US and Canada are consistent net transmitters of risk sentiment, while Japan, the UK, and Switzerland are net recipients. Spillovers are most pronounced in the short term, but during global crises like COVID-19, long-term connectedness intensifies, suggesting structural changes in risk perception.

These findings highlight the asymmetric and time-varying nature of international risk transmission. The study offers insights for global asset allocation, systemic risk monitoring, and cross-border financial policy coordination.

Keywords: Risk-Return Trade-off, Frequency Connectedness. MSCI, TVP-VAR

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