Asymmetric Volatility Transmission in Airline Related Companies in Stock Markets

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This study examines the interrelationship of the stock return of airline related companies using GARCH model. The airline related companies include three fields of companies: airline companies, airport companies, and travel companies. The results of this research show three findings. The first is that airline stock return affects airport stock return. But the same is not true in reverse. The second is that airline stock return affects travel stock return significantly. The same is not true in reverse here either. The third is that no meaningful relationship could be found between airport and travel companies. The findings of this research can be useful in making policies on the airline related industry and this study contributed to the diversity of airline industry researches.

References