



**Appendices**

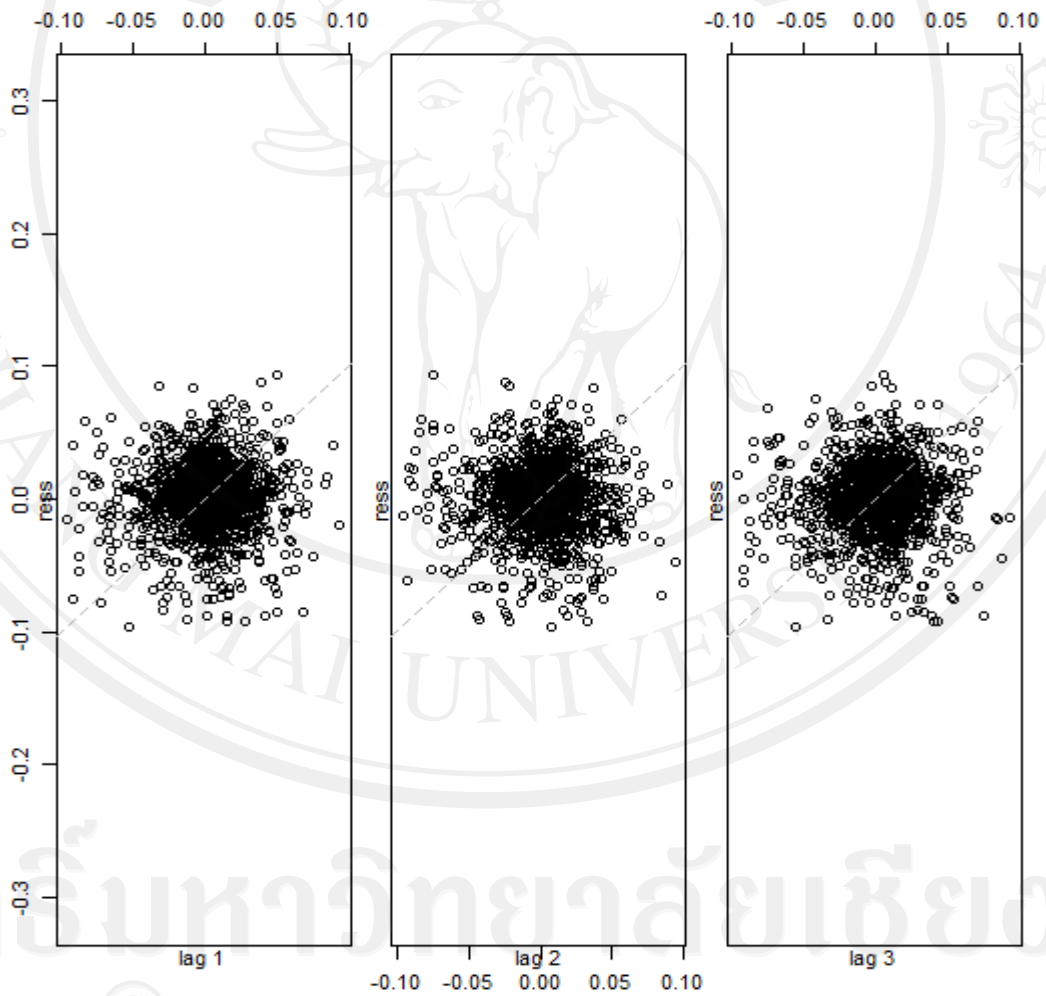
ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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**Appendix A** The appropriate forecasting model

**A1** For People's Republic of China's Real Estate Sector Stock return in percentage

lag plot



**A2** For People's Republic of China's Real Estate Sector Stock return in percentage  
best forecasting model summary

Non linear autoregressive model

AR model

Coefficients:

const	phi.1	phi.2
0.000710045	0.025159629	-0.023348044

Residuals:

Min	1Q	Median	3Q	Max
-0.110121181	-0.013381315	0.001167861	0.015225554	0.092639645

Fit:

residuals variance = 0.0006785, AIC = -10237, MAPE = 112.6%

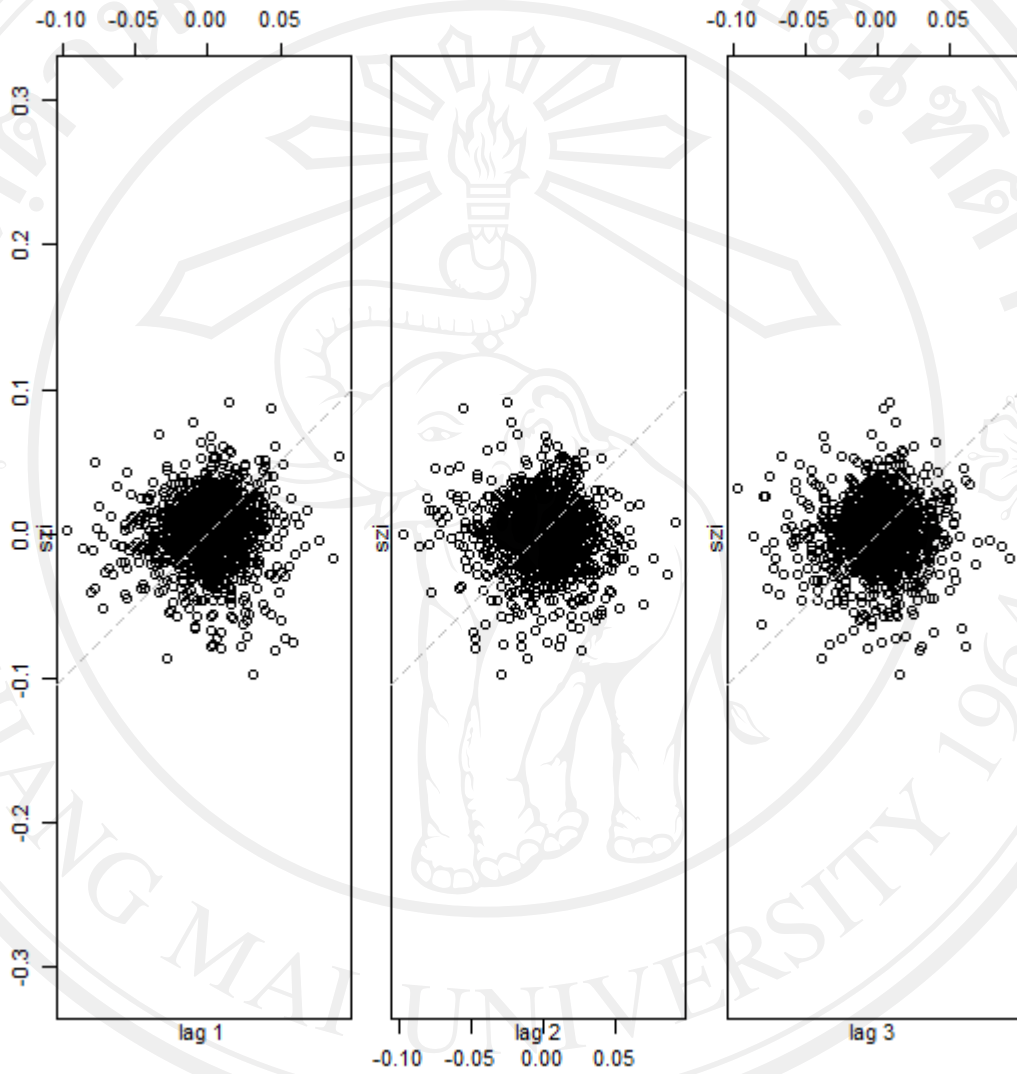
Coefficient(s):

	Estimate	Std. Error	t value	Pr(> t )
const	0.00071005	0.00069696	1.0188	0.03085*
phi.1	0.02515963	0.02670407	0.9422	0.03463*
phi.2	-0.02334804	0.02670069	-0.8744	0.03820*

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Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1

A3 For People's Republic of China's Shenzhen Index return in percentage lag plot



**A4** For People's Republic of China's Shenzhen Index return in percentage best forecasting model summary

Non linear autoregressive model

AR model

Coefficients:

const	phi.1	phi.2
0.000613701	0.039812964	-0.040968187

Residuals:

Min	1Q	Median	3Q	Max
-0.0982422840	-0.0108915465	0.0006865989	0.0127969581	0.0891828427

Fit:

residuals variance = 0.0004736, AIC = -10757, MAPE = 145.5%

Coefficient(s):

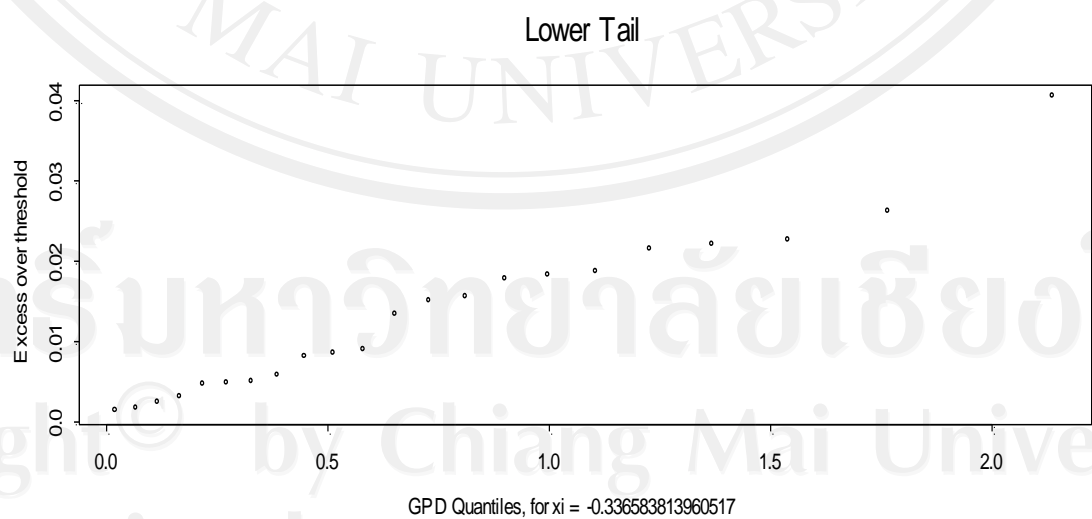
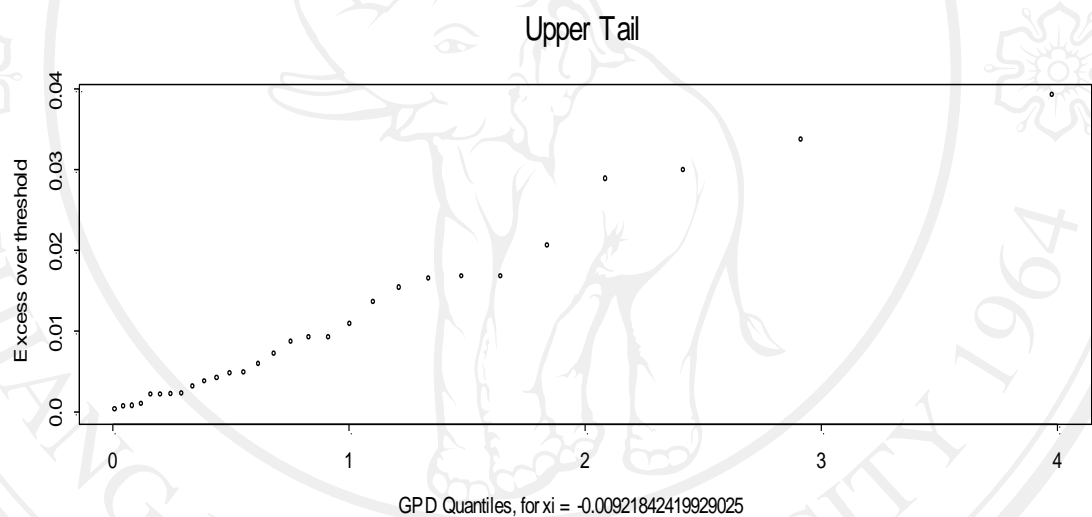
	Estimate	Std. Error	t value	Pr(> t )
const	0.00061370	0.00058183	1.0548	0.02917*
phi.1	0.03981296	0.02667247	1.4927	0.01358*
phi.2	-0.04096819	0.02667217	-1.5360	0.01248*

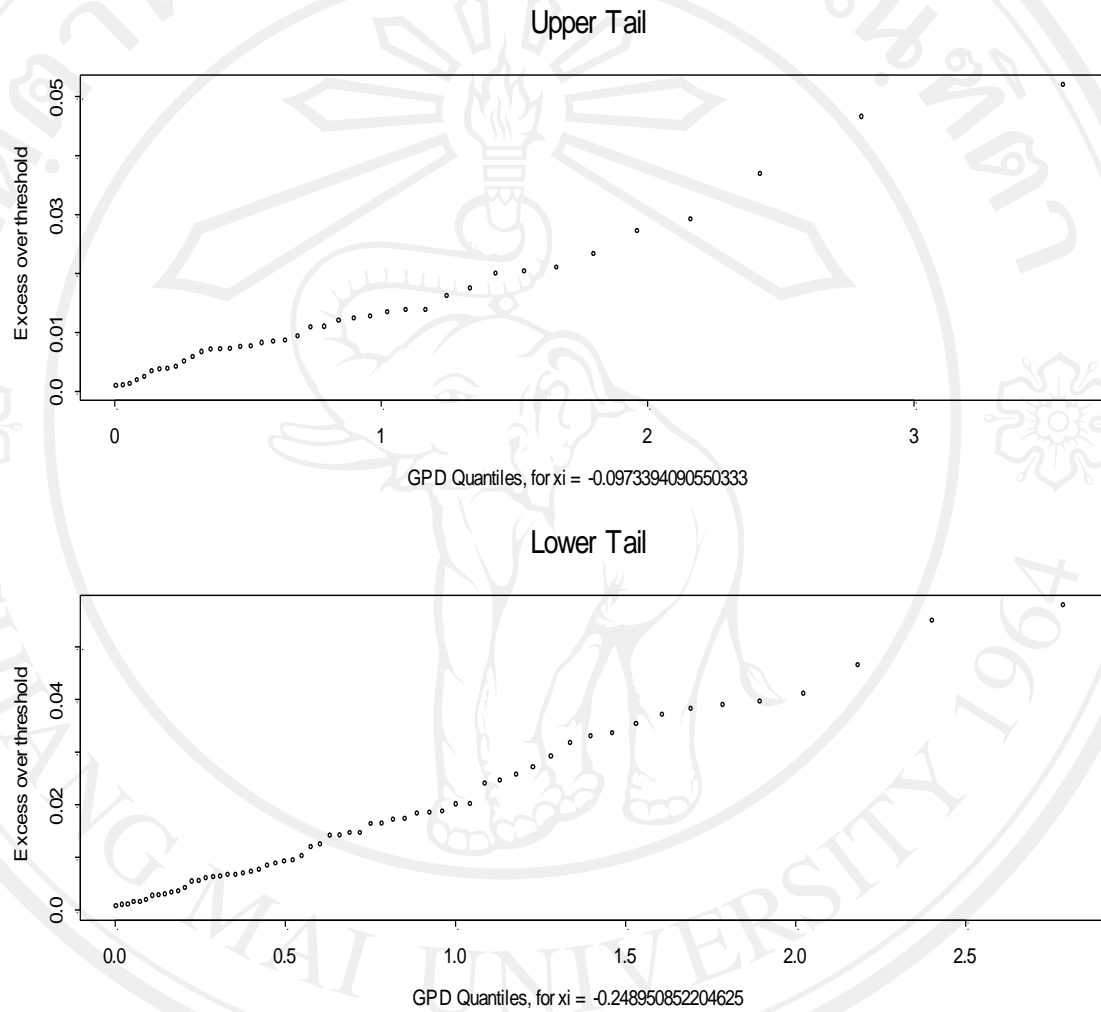
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1

**Appendix B** Dependence measures

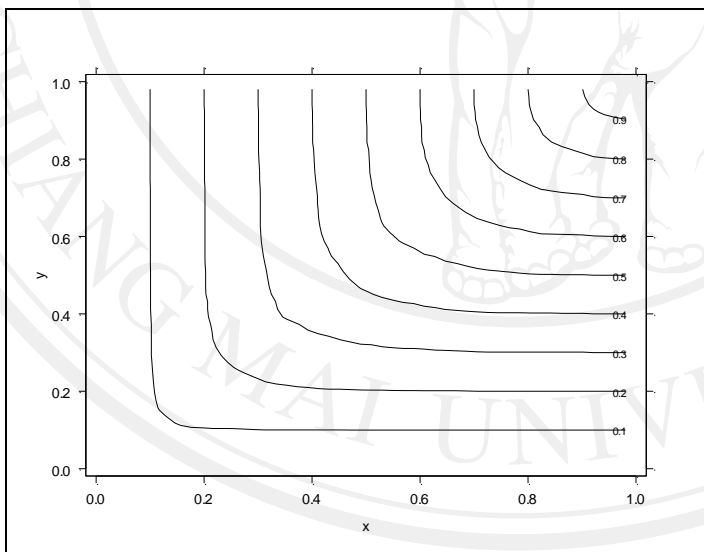
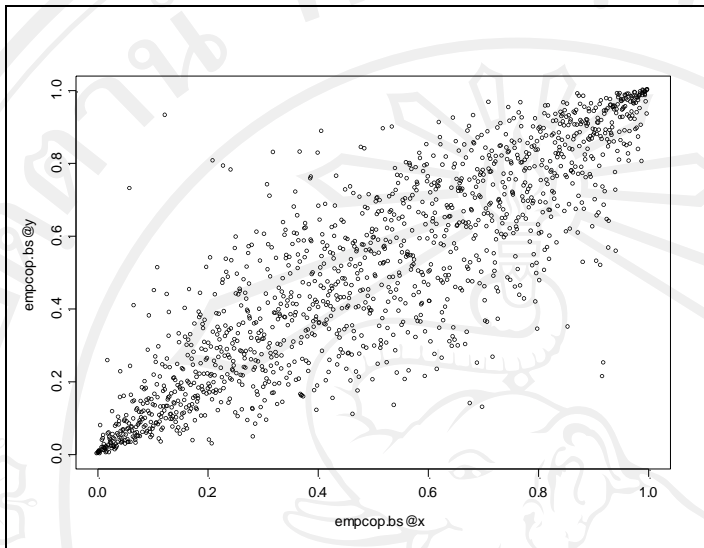
**B1** People's Republic of China's Real Estate Sector Stock return in percentage tail

GPD plot

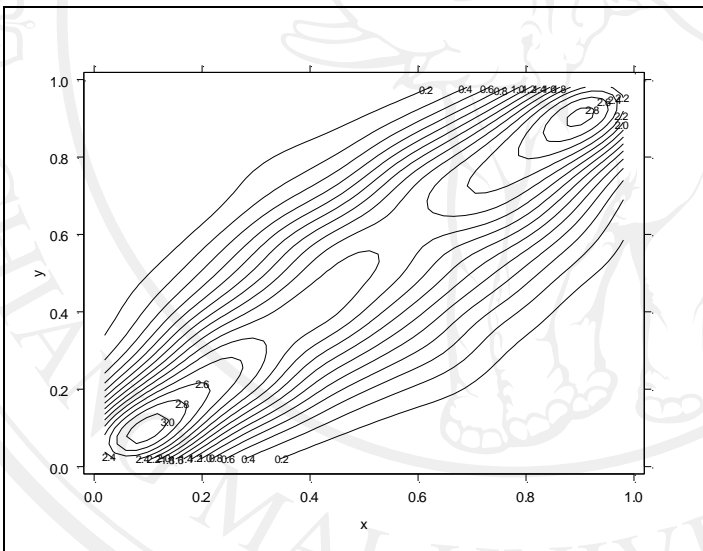
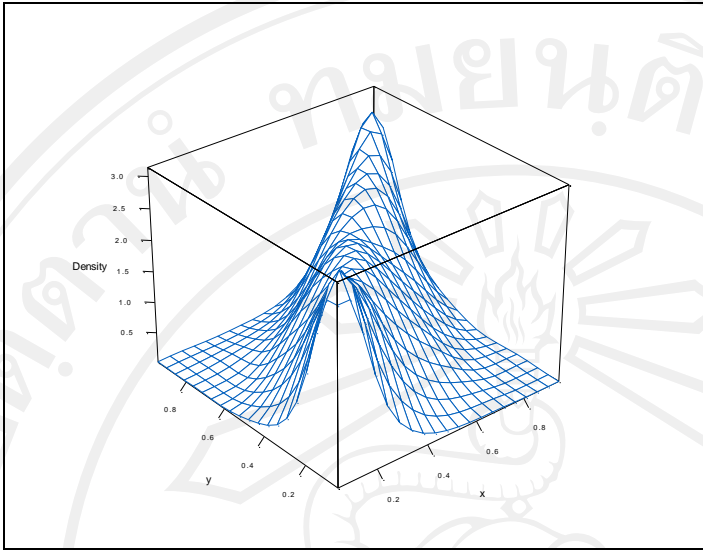


**B2** People's Republic of China's Shenzhen Index return in percentage tail GPD plot

**B3** Figure of Dependence measures based on empirical copula







## Curriculum Vitae

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