

# 코로나19 충격이 한국 자본 시장의 연계성에 미치는 영향에 대한 실증 연구

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시간강사

## *An Empirical Study on the Impact of the COVID-19 Shock on the Connectivity of the Korean Capital Market*

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*Received 01 October 2021, Revised 25 October 2021, Accepted 08 November 2021*

### Abstract

The objective of this research is to analyze the impact of the COVID-19 shock on the connectivity of the Korean capital market from January 4, 2020 to October 29, 2021. I use the volatility spillover index based on Diebold Yilmaz(2012) and network analysis method.

The main research results are as follows. First, I find that the volatility spillover Index increases during the COVID-19 period. Second, I find that the inflow spillover effect of all markets increased during the COVID-19 period, whereas only the KOSDAQ and VKOSPI increased the outflow spillover effect. Third, KOSPI and FKOSPI has played a key role in the Korean capital market. On the other hand, VKOSPI plays a dependent market. Fourth, KOSDAQ has turned into a leading market during the COVID-19 period. Fifth, the Korean capital market has undergone a change in the network structure due to COVID-19.

Key Words: COVID-19, Spillover, Connectivity, Volatility spillover index, Capital markets, Quantitative easing

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