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The impact of financial market stress on financial performance in China

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Abstract

This study investigates the impact of financial market stress on corporate financial performance in the Chinese economic environment over the period from January 2016 to April 2025. Employing multiple linear regression models, this study evaluates the marginal effects of key global financial stress indicators including the S&P 500, VIX, WTI crude oil prices, the RTS Index, and silver prices, on corporate performance metrics in China. Results indicated that U.S. market indicators did significantly impact corporate performance in China, whereas the Russian RTS index had no statistical significance. Although the results demonstrated the relevance of global financial conditions for emerging financial markets, they could explain only a limited amount of variance. The relatively weak performance of the explanatory model seems to suggest that some important local factors were omitted. These findings offer important insights for investors, regulators, and policymakers seeking to enhance financial stability and corporate performance amid evolving economic and financial uncertainties in China.

Keywords: *Financial Market Stress, Performance, Shanghai Stock Exchange, U.S. Stock Market Index.*

Introduction

With an increasingly integrated global economic environment, financial instability is a central determinant of economies' functioning and corporate performance. Episodes of financial disruption, economic or geopolitical, have occurred, reinforcing the relevance of the influence of financial market stress on the behavior of economic actors. Financial stress, the existence of a pronounced imbalance of market conditions, can afflict companies at different levels, such as access to credit, cost of funding, future returns' volatility, and increasing uncertainty about the economic outlook. As a result, due to the growing importance of understanding the effect of stress on financial market performance for investors and economic decision-makers, regulatory authorities are also paying increasing attention to financial markets when conducting geopolitical analysis. Although prior research has investigated the theme in developed economies, there is limited empirical and theoretical development for emerging markets, and particularly in the case of China, the relevance of macro-financial stress is ever more pronounced in the global economy. The Chinese market possesses institutional, structural, and regulatory specificities, which should be taken into account in the study of the relationships between financial stress and performance. Researchers define and evaluate financial stress in China by various indicators and indices. A common approach is building a Financial Stress Index (FSI) that collects information from multiple markets (equity, debt, foreign exchange, banking, etc.). For example, Park and Mercado's China Financial Stress Index (CNFSI) is frequently mentioned

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as a composite measure of China's financial stress. Extreme values of such stress indices typically correspond with turbulent periods (e.g. the 2015 stock market crash, the 2020 COVID-induced market turmoil). Financial performance indicators examined include profitability ratios (e.g. banks' return on assets/equity), market returns, stability metrics (non-performing loan ratios, Z-scores), and firm value measures. By studying connections and causal impacts between stress indicators and performance measures, the literature sheds light on how stress propagates through China's financial system.

Despite this developing body of literature, there remains a research gap in integrating global and domestic stress factors into a unified framework to evaluate their impact on corporate financial performance in China. This study, therefore, aims to empirically analyze the impact of financial market stress on financial performance through an econometric model integrating various global and specific financial indicators.

The remainder of the paper is structured along the following sections: Section 2 presents a review of the relevant literature. Section 3 outlines the data and methodology employed. Section 4 provides and discusses the empirical findings. Finally, the concluding remarks are addressed in Section 5.

Literature Review

In a turbulent economic environment accompanied by increased systemic risks, financial market stress has become a key focus for assessing economic and stock market performance. This study focuses on financial performance during times of stress, when volatility increases and abnormal market behavior emerges. The impact of financial market stress on financial performance is a critical area of study. Financial market distress, characterized by the inability to meet financial obligations, has been shown to significantly impact financial performance metrics such as return on assets (ROA) and return on equity (ROE) in multiple contexts. Financial market stress refers to a situation of extreme tension in financial markets, characterized by high volatility, reduced liquidity, increased risk premiums, and abnormal or disorderly behavior by market participants (Schinasi, 2004; Allen & Wood, 2006). Measurement of Financial Market Stress has progressed over time. According to Illing & Liu (2006), financial stress is a continuous variable that measures the instability of the financial system caused by disturbances in the ability of financial intermediaries to transfer funds. Financial stress is the extent to which financial markets are experiencing dysfunction as reflected in spreads, volatility, and liquidity risk indicators (Balakrishnan et al., 2011). Financial stress is when market participants and intermediaries experience a higher-than-average level of uncertainty, loss, or risk aversion (Cardarelli et al., 2011). In this context, Park & Mercado (2014) created a homogeneous measure of financial stress for 25 emerging economies.

Recently, Ozcelebi (2020) examined the impact of financial stress in advanced economies on exchange rate dynamics in emerging markets, and he discovered that elevated financial stress levels tend to depreciate emerging market currencies. Correspondingly, Eldomiaty et al. (2020) investigated the interaction between stock market sectors, inflation, and interest rates using a cointegration model. Their results discovered a negative relationship between inflation and stock market performance, while interest rates exhibited a positive relationship. Similarly, Valerio Roncagliolo & Villamonte Blas (2022) employed a panel vector autoregression model (PVAR) to analyze the relationship between financial stress, economic growth and monetary stability in 14 advanced and emerging economies and documented that financial stress shocks is greater on the economic growth of advanced economies. Within the Chinese context, Chen et al. (2023)

explored the impact of financial stress on precious metals in Chinese market under different market conditions by assuming an advanced quantile-on-quantile (QQ) method. Furthermore, Sheng (2023) examined the impact of financial distress on corporate performance within the Chinese securities market, concentrating on operational efficiency, profitability, and market valuation. Moreover, empirical models often employed indexes such as the VIX and S&P 500 to proxy for global financial stress. Relevance to emerging markets such as China is further confirmed by empirical evidences that demonstrate the substantial extent of shock transmission from U.S. markets (Wang et al., 2021; Huang et al., 2019). Nevertheless, local factors like monetary policy changes, regulatory reforms and domestic political stability also influence how financial stress propagates (Liu and Zhang, 2017). Zhu et al, (2021) constructed a new Chinese Financial Stress Index (CFSI) and explored its effect on the performance of Chinese mutual funds. The authors concluded that systemic financial stress has a price in the fund industry: funds that are more exposed to stress perform poorly compared to those that are less exposed, highlighting the position of financial market stress on asset management outcomes. In the same line, Xu et al. (2023) examined the implication of the China financial stress index (CNFSI) constructed by Park & Mercado (2014) on asset pricing. Their result affirmed that the CNFSI have a significant negative relationship with subsequent stock market returns.

Using monthly time series data covering from January 2004 to September 2023, Shahbaz et al. (2024) examined the shock transmission from news-related Climate Policy Uncertainty, the CBOE crude oil volatility index, and global Financial Stress Indicators (FSI). Meanwhile, Dissanayake (2024) examined the impact of financial distress on financial performance in the manufacturing sector in the Colombo Stock Exchange, concluding that there is a negative relationship between financial distress and financial performance. They also found that companies with high Z score values exhibit better financial performance. Similarly, De Mel & Buddhika (2025) analyzed the relationship between financial distress and performance in 22 Sri Lankan licensed finance institutions, using Altman's Z-score model. They found that financial distress negatively impacts ROA and ROE. Higher distress firms show lower financial performance.

Data and Methodology

Data

The study period extends from January 1, 2016, to April 17, 2025, in order to capture the evolution of financial market stress and its impact on financial performance in China. This period includes several significant events, such as the trade war between China and the United States, the COVID-19 pandemic, regional geopolitical tensions, as well as recent uncertainties related to China’s technology and real estate markets. Covering nearly ten years, this timeframe offers a sufficiently broad temporal perspective to analyze variations in financial stress and their repercussions on stock market and economic performance in the Chinese market.

The financial indices used, such as return (R) or financial market stress (S), were transformed into natural logarithms to facilitate the analysis of relative variations and ensure better stability of the time series. The logarithmic transformation is expressed by the following formula.

$$R_t = \ln\left(\frac{P_t}{P_{t-1}}\right)$$

Where:

- R_t: return at time t
- P_t = stock price at time t
- P_{t-1} = stock price at time t – 1.

Variable	Definition
VIX	The Volatility Index measures the stock market's implied volatility, specifically the S&P 500 index. It is often called the "fear index" as it represents investors anticipation of volatility and instability for the next 30 days.
SSE	The Shanghai Stock Exchange is one of Shanghai's major Financial Markets in China that allows companies to collect funds equity capital by underwriting shares and bonds. The SSE Composite Index is the principal used as benchmark index which captures all listed stocks in Shanghai.
SP500	The S&P 500 is a U.S. stock market index that includes the 500 largest publicly traded companies in the United States. Significantly used also as an indicator for the US economy, it reflects the overall state performance of equity market in USA.
WTI	West Texas Intermediate is a type of light crude oil which is utilized as standards regarding other petroleum products in the US.
RTSI	The Russian Trading System Index is a Russian stock market index denominated in U.S. dollars and incorporates the key listed companies publicly traded in Russia.
SILVER	As a precious metal which is actively traded on the exchanges, used in the industry, jewelry as well as safe haven asset.

Table 1: Definitions of Variables

$$VIX = 100 \times \sqrt{\frac{2}{T}\sum \frac{\Delta K_i}{K_i^2} e^{RTQ(K_i)} - \frac{1}{T}\left(\frac{F}{K_0} - 1\right)^2}$$

- **T** = time to maturity (in years)
- **ki** = strike price of option *i*
- **Δki** = interval between strike prices
- ***R*** = risk-free interest rate
- ***F*** = forward price of the S&P 500 index
- ***Q*(*ki*)** = average price of out-of-the-money call and put options at each strike price ***ki***

Methodology

To analyze the impact of various economic and financial variables on the performance of the studied market, we apply a multiple linear regression. This method allows for evaluating the marginal effect of each explanatory variable on the dependent variable while simultaneously accounting for the influence of the other variables.

The estimated econometric model is expressed as follows:

$$Y_t = \beta_0 + \beta_1 SP500_t + \beta_2 VIX_t + \beta_3 WTI_t + \beta_4 RTSI_t + \beta_6 SILVER_i + \varepsilon_t$$

Where:

- Y_t represents the financial performance of the Chinese financial markets.
- $SP500_t$, VIX_t, WTI_t, $RTSI_t$, and $SILVER_t$ are the explanatory variables corresponding to the U.S. stock index SP500, the volatility index VIX, crude oil price (WTI), the Russian stock index RTSI, and the price of silver, respectively.
- ε_t is the random error term.

The estimation was conducted using the Ordinary Least Squares (OLS) method on a time series dataset. To assess the significance of the estimated coefficients, *t*-tests were performed. Moreover, the overall quality of the model was evaluated using the coefficient of determination (R^2), its adjusted version, and the F-test for overall model significance.

The estimation results are presented in Table 4. The model gives in an R^2 of 0.0536, implying that the selected explanatory variables justify approximately 5.36% of the variation in the dependent variable. The F-test is significant at the 1% level ($F = 26.96$, *p*-value < 0.001), validating the overall significance of the model.

Table 2 captures the descriptive statistics pertaining to six financial variables calculated on the 2,386 daily observations. These assets are the Shanghai Stock Exchange (SSE), the U.S. S&P 500, the VIX volatility index, WTI crude oil, the RTSI index, and the price of silver. Remarkably, each variable showed an average return lesser than one which for most part affirms the existence of returns for investments marginally above zero equaling to ration at almost naught, lending credence to the common tendency in market returns. SSE shows a nearly zero mean of 4.52×10^{-6}. The S&P 500 on the other hand does provide a resounding endorsement to the statement albeit loosely with an average of 0.00043 marking a surge in the US market in relation to the China situated market. Severely differing assets do demonstrate divergences in return volatility as measured through the standard deviation by level of yield variance. The VIX does have the highest standard deviation at 0.0794, which in fact supports the assumption given that the index represents predicated volatility in the US stock markets. Closely trailing him is RTSI at 0.0694 premised on the state of extreme fluctuations within the Russian market attributed to geopolitical and economic considerations. In contrast, SSE (0.0107) and Silver (0.0178) show relatively moderate volatility. Extreme values (minima and maxima) reinforce this observation. RTSI records a minimum of -2.284 and a maximum of 2.296, showing considerably larger extremes than other assets—indicative of significant stress in that market. VIX ranges from -0.442 to 0.768, reflecting spikes in perceived market stress. WTI, highly sensitive to geopolitical and economic conditions, also experiences significant variations, with a minimum of -0.6017 and a maximum of 0.3196. Lastly, the repeated occurrence of the SSE variable appears to be a duplication error in the table and does not affect the overall interpretation. However, this should be corrected in any formal analysis.

This descriptive analysis highlights substantial differences in volatility and the magnitude of fluctuations across assets. These insights are crucial for risk assessment, particularly in the context of analyzing contagion effects or the impact of financial stress on global markets.

Variable	Obs	Mean	Std. dev.	Min	Max
SSE	2,386	4.52e-06	.0106723	-.0799438	.0775509
S&P 500	2,386	.0004301	.0111894	-.1276521	.0896832
VIX	2,4	.0001437	.079352	-.4424487	.768245
WTI	2,386	.0002875	.0309509	-.6016757	.3196337
RTSI	2,386	.0001644	.0694201	-2.284393	2.296124
Silver	2,386	.0003946	.0178052	-.1234543	.0888875

Table 2: Descriptive Statistics

The correlation table presents the statistical relationships between the various financial variables used in this study, namely the returns of the Chinese stock index (SSE), the U.S. stock index (S&P 500), the volatility index (VIX), crude oil (WTI), the Russian index (RTSI), and the price of silver. It is worth noting that all asterisked correlations are significant at the 5% confidence level, which indicates the robustness of our results. First, the SSE strongly and significantly relates to the S&P 500 (coefficient of 0.1197), illustrating the interconnection between the Chinese and U.S. financial systems. Indeed, the correlation is still not remaining at a very high level indicating, that markets are connected, but not strongly related. Even more interestingly, the relationship between SSE and VIX is negative and statistically significant (-0.1652), that is, the more the uncertainty of the U.S. markets as measured by VIX increases, the lower the stock returns in China. This result highlights a possible contagion effect of U.S. financial stress on the Chinese market. Furthermore, the correlations between SSE and other assets such as WTI (0.1063) and Silver (0.1113) are also positive and significant. This suggests that commodity markets can also influence, to some extent, the dynamics of the Chinese market. The positive but weak relationship between SSE and RTSI (0.0464) implies a limited economic or financial linkage between China and Russia during the observed period. Lastly, other inter-market correlations confirm expected global economic dynamics. For example, both WTI (0.2182) and Silver (0.1524) have positive correlation with S&P 500 that indicates such factors could contribute to their showing common movements. The VIX, on the other hand, is negatively correlated with virtually everything, and serves as a measure of risk aversion.

The results suggest significant yet varied interactions among the financial markets studied. They justify further analysis through econometric models that can more precisely evaluate the magnitude and direction of transmission or contagion effects—particularly during periods of financial stress.

	SSE	SP500	VIX	WTI	RTSI	SSE	SILVER
SSE	1.0000						
SP500	0.1197*	1.0000					
	0.0000						
VIX	-0.1652*	0.0182	1.0000				
	0.0000	0.3736					
WTI	0.1063*	0.2182*	-0.0211	1.0000			

	0.0000	0.0000	0.3034				
RTSI	0.0464*	0.0737*	-0.0205	0.0706*	1.0000		
	0.0234	0.0003	0.3163	0.0006			
SSE	1.0000*	0.1197*	-0.1652*	0.1063*	0.0464*	1.0000	
	0.0000	0.0000	0.0000	0.0000	0.0234		
SILVER	0.1113*	0.1524*	-0.0962*	0.1698*	0.0966*	0.1113*	1.0000
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	

Table 3: Correlation Table

Result Analysis and Discussion

The analysis of the coefficient variables shows numerous statistically significant relationships between the chosen independent variables and the dependent variable within the model.

S&P 500 index exhibits a value of 0.0910 for the coefficient, signifying that each consecutive point in the S&P 500 index, ceteris paribus, results in 0.091 units increase in SSE index of Chinese stock market. This coefficient value is notable ($t = 4.63$, p-value < 0.001), confirming that US stock markets positively influence the dependent variable and strengthen values overall. Considering the role of the S&P 500 in the financial markets illustrates its importance, functioning as a gauge of economic performance. The VIX, with negative coefficient value measuring volatility of S&P 500 stock index, has a resounding -0.0217, which is also significant ($t = -7.91$, p-value < 0.001). This implies that rise in market volatility correlates with decline in the value of dependent variables important to any economy, reinforcing the notion that financial uncertainty damages economic vigor. This result reflects the risk aversion of economic agents during turbulent periods, often leading to a shift toward safer assets.

With respect to commodity-related variables, the WTI crude oil price demonstrates a positive coefficient of 0.0238 ($t=3.34$, p-value=0.001). This means that the corresponding regression equation indicates that there is an increase in the dependent variable when crude oil prices increase by one dollar. Such a relationship probably makes sense as rising oil prices are often associated with recovery of the world economy which positively affects some other financial variables (Belkhir et al. 2024). Correspondingly, silver has also significant positive effect on the dependent variable with its coefficient being 0.0404 ($t=3.28$, p-value=0.001). This indicates that the increase in prices of precious metals which are regarded as safe heaven assets is likely to be favorable for the market by the investors under some circumstances. Our findings are consistent with study of Chen et al. (2023).

The findings illustrate that the performance of the Chinese stock market is highly responsive to changes in major international financial parameters, market volatility, and commodity pricing. These relationships reinforce the degree of international dependence as well as the prevailing attitude of investors towards the domestic market. On the other hand, the Russian stock market represented by the RTSI index, does not seem to considerably impact the dependent variable. The relevant figure equates to 0.0038, t-value 1.23 and p-value 0.218, distinctly higher than conventional benchmarks of statistical significance. This denotes that the influence of the evolution of this index on the model's performance under study is weak and can be rationalized by the relative lesser impact of Russian market on the overall analyzed financial backdrop, or by Russia's specific geopolitical market dynamics. In essence, the remaining information

provided by the model's goodness-of-fit statistics is that the R^2 attains the value of 0.0536 which means that the variables chosen to explain the model notify only 5.36 percent of the change in the dependent variable. This can be deemed relatively low as it suggests that there is a significant amount of variation that is not captured by the model's explanatory variables. Nonetheless, it must be emphasized that in the world of economics and finance and when looking at cross-section or time-series data, an R^2 value can be quite low and not be an exception because of the inherent intricacy of the relevant factors. The R^2 value is 0.0516 which further confirms the explanatory power of the model, despite its value being so low, due to the number of variables. This shows the slope adjusted R^2 (adjusted R^2) value would also confirm that. Moving on, for the Fisher test that evaluates the significance of the model and its components this whole presentation, the statistics are reported as 26.96 and the p-value is recorded at 0.0000 which means the model is Fisher test significant at 1% level. This means that while no single variable is significant on its own, the combined significance of the variables in the model is sufficient to explain the dependent variable.

This analysis reveals that some factors are critical to the company's financial performance, especially the S&P 500 and VIX stock indices, together with WTI and Silver commodity prices. This result is in line with the findings of De Mel & Buddhika (2025). These developments highlight the role of the US markets and commodity markets as well as financial volatility in the dynamics under study. At the same time, the RTSI index seems to lack value in this correlation as a dependent variable which implies that the Russian market provides little useful information for this model. These findings make a case for widening the analysis perspective, be it by changing the context or introducing new structural variables to explain the unexplained variability.

SSE	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
SP500	.0910471	.019668	4.63	0.000	.0524789	.1296153
VIX	-.0216867	.0027424	-7.91	0.000	-.0270644	-.0163089
WTI	.0237651	.007125	3.34	0.001	.0097934	.0377369
RTSI	.0038052	.0030889	1.23	0.218	-.0022519	.0098624
SILVER	.0404054	.0123128	3.28	0.001	.0162604	.0645503
_cons	-.0000578	.000213	-0.27	0.786	-.0004754	.0003598
R2	0.0536					
R2 ajustée	0.0516					
Test de fisher	26.96***(0.0000)					

Table 4: Regression Results

Conclusion

The aim of this study was to assess the role of financial market stress on corporate financial performance, with a particular focus on the Chinese context. We emphasized the mechanisms by which financial stress can affect corporate profitability and stability, particularly through market volatility, restricted access to financing, and economic uncertainty. The empirical investigation, based on an econometric model that incorporated multiple explanatory variables, including the S&P 500, the VIX, the WTI, the RTSI, and the silver price which gave way to various conclusions. The results indicated the indices related to the US markets exercised a significant impact on financial performance, however, the Russian index (RTSI) had no significance. These results approve the importance of global market stability in assessing financial performance, even for emerging economies like China. However, the low values of R^2 indicated there may other variables which were not included in the model, to study further options in the way of future research integrating local macroeconomic variables, monetary policies and or governance indicators. The low R^2 values suggest there is still a need to better understand domestic variables behind financial performance for corporations in China. Future surveys should measure local macroeconomic indicators, monetary policy, and quality of governing for more robust models and richer analysis. In short, this study highlights the need to carefully monitor financial stress signals to better anticipate fluctuations in economic performance, particularly in transition or high-growth economies.

The evidence that U.S. market measures affected China's corporate financial performance is important, as it demonstrates how developing economies are vulnerable to massive financial shocks. This demonstrates a need for providing financial stability through greater macroprudential regulations and alternative structures to reduce the impact of international market distress. Chinese firms should appreciate their exposure to international market financial stress, particularly in respect to the U.S. markets. That understanding can inform risk management, such as hedging against volatility, diversifying funding sources, and developing robust internal financial controls to mitigate against global shocks.

The study results indicate strong emphasis on global market financial measures, particularly from the U.S., when assessing Chinese corporate performance. Investors will have to assess world risk along with local market performance. Because regional indices like RTSI were not significant, it could indicate the financial integration with some markets is frail. This could lead to efforts in the future to enhance financial connections with a more diverse economies to remove reliance on dominant markets.

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