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To what extent are stock returns driven by spillover effects?

By Abdulla Alikhanov

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Taschenbuch. Book Condition: Neu. 220x150x5 mm. Neuware - The paper investigates the mean and volatility spillover effects from U.S and EU stock markets as well as oil price market into national stock markets of eight European countries. The study finds strong indication of volatility spillover effects from global US, regional EU, and world factor oil towards individual stock markets. To evaluate the volatility spillovers, the variance ratios are computed and the results draw to attention that the individual emerging countries stock returns are mostly influenced by the U.S volatility spillovers rather than the EU or oil markets. The weak evidence of asymmetric effects with respect to oil market shocks is found only in the case of Russia and the quantified variance ratios indicate that presence of oil market shocks are relatively higher for Russia. Moreover, a model with dummy variable confirms the effect of European Union enlargement on stock returns only for Romania. Finally, a conditional model suggests that the spillover effects are partially explained by instrumental macroeconomic variables, out of which exchange rate fluctuations play a key role in explaining the spillover parameters. 76 pp. Englisch.



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