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The kidnapping of Europe: High-order moments' transmission between developed and emerging markets

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Abstract

The paper proposes a semi-nonparametric methodology consistent with dynamic conditional correlations and high-order moments to jointly estimate transmissions in volatility, skewness and kurtosis in highly volatile scenarios among developed and emerging markets. As a by-product of the SNP-VSK model, we measure co-movements between conditional correlations and high-order moments, and tail dependence. Our results depict European markets as full receivers and North American and Asia-Pacific as transmitters of high-order moments' risk. The analyses also indicate that conditional correlation is positively correlated to volatility and kurtosis and negatively correlated to skewness, and that conditional kurtosis between markets is high and positive.

Keywords: Global financial crisis, SNP-DCC model, GARCH, high-order moment spillovers, tail dependence

JEL: C58, G15, F65

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