

# Accepted Manuscript

geopolitical risks and the oil-stock nexus over 1899-2016

Nikolaos Antonakakis , Rangan Gupta , Christos Kollias ,  
Stephanos Papadamou

PII: S1544-6123(17)30060-0  
DOI: [10.1016/j.frl.2017.07.017](https://doi.org/10.1016/j.frl.2017.07.017)  
Reference: FRL 751

To appear in: *Finance Research Letters*

Received date: 26 January 2017  
Revised date: 7 July 2017  
Accepted date: 31 July 2017

Please cite this article as: Nikolaos Antonakakis , Rangan Gupta , Christos Kollias ,  
Stephanos Papadamou , geopolitical risks and the oil-stock nexus over 1899-2016 , *Finance  
Research Letters* (2017), doi: [10.1016/j.frl.2017.07.017](https://doi.org/10.1016/j.frl.2017.07.017)



This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

# GEOPOLITICAL RISKS AND THE OIL-STOCK NEXUS OVER 1899-2016

Nikolaos Antonakakis<sup>a, b \*</sup>, Rangan Gupta<sup>c</sup>, Christos Kollias<sup>d</sup>, Stephanos Papadamou<sup>d</sup>

<sup>a</sup>Webster Vienna Private University; <sup>b</sup>University of Portsmouth, <sup>c</sup>University of Pretoria,

<sup>d</sup>University of Thessaly

## Abstract

Markets are invariably influenced and affected not only by the usual array of economic and financial factors, but also by uncertainty inducing shocks. Using monthly stock and oil data that spans over a century, this study takes a long historical perspective on whether the time-varying stock–oil covariance, their returns and their variances are affected by geopolitical risk, as encapsulated and quantified by a recently developed index (Caldara and Iacoviello, 2016). The results reveal that geopolitical risk triggers a negative effect, mainly on oil returns and volatility, and to a smaller degree on the covariance between the two markets.

*JEL classification:* H56, G1, G15

*Key words:* Geopolitical Risk; Stock and Oil markets; BEKK-GARCH models

---

\* Corresponding author. Email: [nikolaos.antonakakis@webster.ac.at](mailto:nikolaos.antonakakis@webster.ac.at), tel: +43 1 269 9293 4354; Email: [nikolaos.antonakakis@port.ac.uk](mailto:nikolaos.antonakakis@port.ac.uk), tel: +44 (0)23 9284 4261, fax: +44 (0)239284 4037.

متن کامل مقاله

دریافت فوری ←

**ISI**Articles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات