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Authors: Rıza Demirer, Asli Yüksel, Aydin Yüksel

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**Flight to quality and the predictability of reversals:
The role of market states and global factors**

Rıza Demirel[†]

Department of Economics & Finance
Southern Illinois University Edwardsville
Edwardsville, IL 62026-1102, USA.

Asli Yüksel

Department of International Finance
Bahcesehir University
Cıragan Caddesi Besiktas, Istanbul 34349 Turkey

Aydin Yüksel

Department of Management,
Isik University
Universite Sokak No: 2 Sile, Istanbul 34980 Turkey

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[†] Corresponding author. E-mail: rdemirel@siue.edu; Tel: +(618) 650-2939.

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