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學術論文

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題目：Higher-order contagion effects in Russian fuel export markets: Evidence from COVID-19 pandemic and Russia-Ukraine war

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論文摘要：

This study investigates the transmission of financial contagion from energy markets, specifically focusing on Brent oil and natural gas, to the stock indices of 13 countries highly dependent on Russian fuel exports. The analysis encompasses two major crises: the COVID-19 pandemic and the 2022 Russia-Ukraine conflict. By employing six distinct second- and higher-order co-moment contagion tests, our findings reveal notable dynamics: 1) Both the COVID-19 pandemic and the Russia-Ukraine conflict exhibit significant evidence of contagion. 2) During the pandemic, Brent oil plays a more prominent role in transmitting contagion across different stock markets. In contrast, natural gas serves as the primary transmitter for Russian-Ukraine war. 3) Among the three regions analyzed, Asian countries demonstrate resilience against contagion in both crises, while European countries experience a substantial impact from the contagion. 4) Higher-order co-moment channels are more dominant in driving contagion than second-order co-moments. These empirical findings emphasize the importance of considering higher-order co-moments in elucidating the dynamics of financial contagion. They provide valuable insights for policymakers and decision-makers, aiding in the formulation of effective strategies and policies.

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