

Accepted Manuscript

Title: Tail Risk and the Return-Volatility Relation

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PII: S0275-5319(16)30199-4

DOI: <http://dx.doi.org/doi:10.1016/j.ribaf.2016.07.036>

Reference: RIBAF 567

To appear in: *Research in International Business and Finance*

Received date: 30-9-2015

Revised date: 26-3-2016

Accepted date: 25-7-2016



Please cite this article as: Sofiane Aboura, Julien Chevallier, Tail Risk and the Return-Volatility Relation, *Research in International Business and Finance* (2016), <http://dx.doi.org/10.1016/j.ribaf.2016.07.036>

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Highlights

For the manuscript *RIBAF-D-15-00340*

Title: “*Tail Risk and the Return-Volatility Relation*”

- Lead-lag relation between volatility and returns.
- ADCCX to capture SKEW and VVIX spillovers.
- Database from January 1990 to January 2014.
- The leverage effect dominates the feedback effect.
- VVIX induces increases on the feedback effect.

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