

## Accepted Manuscript

Title: Time-varying impacts of demand and supply oil shocks on correlations between crude oil prices and stock markets indices

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PII: S0275-5319(17)30012-0  
DOI: <http://dx.doi.org/doi:10.1016/j.ribaf.2017.07.037>  
Reference: RIBAF 727

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

Received date: 12-1-2017  
Revised date: 11-5-2017  
Accepted date: 3-7-2017

Please cite this article as: Nadal, Raquel, Szklo, Alexandre, Lucena, André, Time-varying impacts of demand and supply oil shocks on correlations between crude oil prices and stock markets indices. *Research in International Business and Finance* <http://dx.doi.org/10.1016/j.ribaf.2017.07.037>

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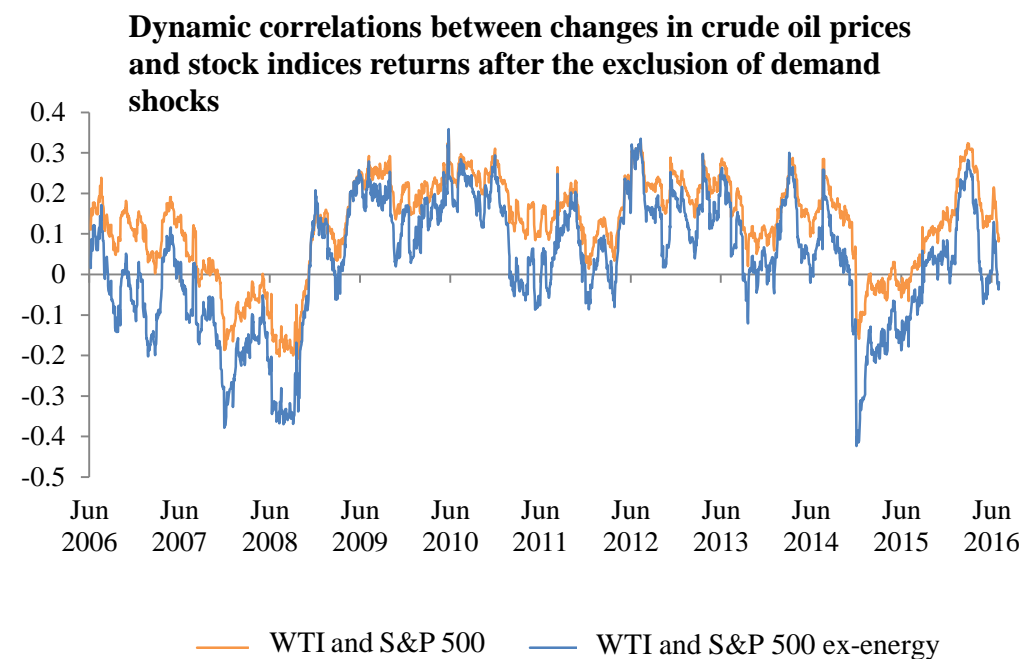
## Time-varying impacts of demand and supply oil shocks on correlations between crude oil prices and stock markets indices

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### Graphical abstract



### Abstract

This paper investigates the time-varying impacts of demand and supply oil shocks on correlations between changes in crude oil prices and stock markets returns. The findings, obtained by means of a DCC-GARCH from June 2006 to June 2016, indicate that demand shocks positively affected the

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