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Identifying Systemic Important Markets from a Global Perspective: Using the ADCC ΔCoVaR Approach with Skewed-t Distribution

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Highlights

- The objective of this paper is to contribute to the systemic risk debate by quantifying the risk contributions of major countries of the world.
- Systemic Important Markets are identified from a global view through the ADCC-CoVaR approach under skewed-t distribution.
- The developed markets contribute relatively more to the global systemic risk than the emerging markets.
- The contribution of Brazil is the second to the global system at times of distress, following the United States. While the systemic risk contribution of Japan is the least.

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