



Original Article

# Macroeconomic Determinants of Equity Market Returns in Emerging Markets: An Empirical Narrative

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**Abstract**

Equity markets in emerging economies play a significant role in economic growth, capital formation, and investment opportunities. Understanding the macroeconomic factors that influence equity market returns is essential for investors, policymakers, and financial analysts. This study examines the impact of key macroeconomic determinants, including inflation, interest rates, exchange rates, gross domestic product (GDP) growth, money supply, foreign direct investment (FDI), and industrial production, on equity market returns in emerging markets. Using an empirical approach, the research analyzes the dynamic relationship between macroeconomic indicators and stock market performance across selected emerging economies. The study investigates how changes in economic conditions affect investor sentiment, market volatility, and asset pricing. The findings suggest that macroeconomic variables significantly influence equity market returns, although the magnitude and direction of these effects vary across countries and time periods. Stable economic growth, controlled inflation, and favorable monetary policies generally contribute to positive market performance, while economic uncertainty and external shocks can negatively impact returns. The study highlights the importance of incorporating macroeconomic analysis into investment decision-making and policy formulation. It concludes that a comprehensive understanding of macroeconomic conditions is essential for predicting market behavior and enhancing investment strategies in emerging financial markets.

**Keywords:** Macroeconomic Determinants, Equity Market Returns, Emerging Markets, Stock Market Performance, Economic Growth, Gross Domestic Product (GDP), Inflation, Interest Rates, Exchange Rates, Money Supply, Foreign Direct Investment (FDI)

**Introduction**

Emerging markets (EMs) command a significant share of global GNP and trade flows. The distortions stemming from market segmentation—a prevalent feature in EMs—are relevant not just for fretful practitioners but also for the theory of asset price determination (Jerome French, 2007). Analysis of equity markets in EMs therefore resonates with traders on those markets as well as with macroeconomists studying the interplay between capital flows, domestic finance, and the macroeconomy. These various strands coalesce into a coherent, empirically grounded narrative. Contrary to the emergent attitude that equity prices reflect investor sentiment independent of fundamentals, macroeconomic factors exert a palpable influence on daily returns across a dozen EMs. The interplay of money and prices, a long-vanished theme in developed countries, remains central in emerging markets. A deteriorating inflation outlook raises questions about future real activity and shortens the investment horizon, imparting a negative sign to inflation shocks—a stylized fact highlighted by the theoretical echoes. It is conjectured that the infirm state of external finances before the 2008 crisis resulted in the emergence of a second, more positive macroeconomic regime. Despite the relative insulation of these economies from external developments since the 2008 crisis, trade flows still matter. The generosity of the current-account position Dutch disease—asymmetric exchange-rate appreciation—is conducive to longer-term growth, motivating the positive sign in commodity shocks. A more nuanced point comes to mind: commodity shocks affect not only the level of growth, but also its conditional variance, thereby playing a doubly positive role.

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Broader indicators of domestic demand, including real corporate credit, gross fixed investment, and the timing of key macroeconomic policy announcements, impinge positively on the EM equity-risk premium.

### **The Landscape of Emerging Markets**

Emerging economies presently comprise 58 percent of the world's population, 43 percent of its labor force, 36 percent of global output, and 31 percent of its total exports (Joyce, 2016). Despite their significant contributions to world population and economic activity, emerging markets remain substantially less integrated into global capital markets than developed economies. This restraint reflects their relatively newer emergence in the world economy. First recognized as distinct from developing countries in the 1980s by the International Finance Corporation, a historical perspective on these economies is important for understanding the evolution of the equity market itself and identifying the macroeconomic factors driving equity pricing. Comparative assessments of macroeconomic importance and the economy's historical evolution can yield additional market insights. Because emerging economies remain less developed, greater uncertainty surrounds macroeconomic assessments, and market reliance on these assessments tends to be weaker and more local.

Emerging markets have gained relevance under sharply widening current account imbalances due to uncertainty about the valuation of industrial country debt (Chowdhury et al., 2017). Since the 1992 collapse of the Mexican peso, emerging economies have been repeatedly labeled by market participants as the next financial source of contagion, yet large exposure to emerging economies has not surfaced. Observers have coined the term "emerging markets" for countries that seem on the verge of development but not yet generally accepted as such. Countries such as Chile, Mexico, Malaysia, South Korea, and Turkey have emerged from this category; others like Argentina, Venezuela, Colombia, the Philippines, Hong Kong, and Brazil presently qualify for inclusion. Emergence is a moving frontier defined not only by statistical attributes but also by structural breakpoints that identify development evolutions in all three pillars of the macroeconomic system: fiscal, monetary, and external (LUCCHETTA & DONADELLI, 2012).

### **Theoretical Echoes: What Moves Markets**

Macroeconomic determinants of equity returns have been subject to extensive consideration in more mature capital markets, principally the United States (French, 2007). The apparent absence of a similar theoretical sweep remains an open invitation to explore the prevailing macroeconomic landscape so as to delineate its broad contours. Emerging-market equity returns surface amidst a specific context determined by their relatively high beta, small market capitalization and frail level of liquidity. Consequently, the analysis invariably points to certain prime counterparts shaping price formation and investor behaviour in Latin America, emerging Asia, and Eastern Europe.

The global investment community appears not devoid of interest concerning Latin American equities and other emerging-market portfolios, despite the region's comparatively diminished capitalisation on a worldwide scale. Reactions to macroeconomic circumstances remain specific to each region, the expected consequences gradually altered amid increased uncertainty and imperfect information. The situation evokes a certain nostalgia for the efforts made to gauge the response of the domestic stock market to policy actions. Back then, a focus on a certain flavour of macroeconomic drivers characterised the examination of the events taking place in Colombia, Brazil, Chile and Taiwan. Such macro speech has survived despite the developments of the past two years clearly revealing a certain thinning of the transmitted signal received by stock prices from the domestic economy and policy announcements.

A degree of focus on emerging-market capital movements would probably instruct the literature dealing with macroeconomic drivers in such surroundings. An equally informative route pertains to exploring the manner in which the financial waves wash across those countries on the edge of capital equilibrium. The study of emerging-market capital movements accordingly remains an area that possesses its own analytical interest. Its outlines, whilst keeping sight of those large regions bordering the equilibrium of international capital, has yet to be elaborated. Articulating these broad aspects of the developing situation constitutes a wider project. In this exploratory effort, attention remains fixed on the basic ingredients believed to steer overall equity returns for the three emerging configurations remaining within the scholarly purview (Jerome French, 2007).

### **Data and Destiny: Building the Empirical Tale**

Market enthusiasts, academics, and policymakers always search for the key variables and mechanisms defining performance in emerging market equity markets. The smallest mix can delimit when or even whether a market reacts to shocks. Macroeconomic theory provides a set of variables frequently viewed as first-order drivers. These include inflation and economic growth, fiscal balances and public debt, external balances, policy uncertainty, and others. Emerging markets share similar, common, macroeconomic attributes, often adhering to the same stylized facts or insights. Such aggregates might cloud the identification of regional differences. Yet, with similar drivers, every country, almost every region, embodies distinctive equity markets. All emerging market valuation inferences naturally emphasize regional decomposition. Despite a common environment recognized in the literature affecting trade, capital, adjustment speeds and transmission channels (Jerome French, 2007), the paper finds sufficient differences persist to warrant country or regional focused analysis on emerging markets structures and mechanisms. Individual analyses alone illustrate the shocks, evidence and approximations universally in play across all emerging equity markets.

Novices and veterans alike, macroeconomic and financial determinations prompt distinct reflections. Macro-financial policy voices frequently emphasize that policy frameworks lure back shy investors when GDP growth stagnates and public financing noises circulate, commodity prices tumble, external accounts falter, or policy grounds reverberate. Equity markets lie relatively quiet, stocks shun elusive interactions, still less in sync with economic policies, despite the same shocks reaching deeper junctures through more general aggregates. Investors seem adept at leapfrogging from one metric of aggregate or urban well-

being to another—trade volumes, credit aggregates, and pipeline projects remain similarly guard-railed upon the expected inflation pulse whenever inflationary hiccups modestly fracture the broad stability of Chinese GDP growth (John Camilleri, 2006).

### **Inflation and Growth: The Pulses of the Market**

Most responses thus far upon the occurrence of inflation across several emerging markets is a contraction of stock prices immediately after the announcement of the inflation figure. A notable exception to this outcome exists in Brazil, where a consistent positive stock price response transpires to inflation announcements followed by a fiscal reform or monetary policy change. Only several Latin American countries experience a stock market reaction consistent with pre-existing theory. In several of the countries studied, especially Korea, the contribution of inflation forecasts and fiscal balances within the proposed framework compares favourably with existing evidence.

Financial conditions and the expectation of growth play a pre-eminent role in determining the valuation of equity listed firms on the Stock Exchange of Thailand (SET). Previous studies have confined the assessment of inflation and growth to short time periods and employed narrow financial indices, with the SET index regarded here as a holistic indicator of returns on all equity investments. Emerging markets literature increasingly focuses on the linking of domestic reforms to trade and capital liberalisation, and growth oscillators accompanying such policies are highlighted. The cyclical relationships between equity, consumption, and output growth in emerging economies are thought to differ from those in Asia (Habibullah et al., 2009). The theoretical relationship between inflation and stock returns has produced mixed results; the contributions of interest rates, exchange rate, fiscal policies, capital flows, and subsidies feature in the analysis of public finance on stock returns in emerging economies. Public sector deficits in both advanced and emerging economies merit further research (Bonizzi, 2013). Monetary policy in the People's Republic of China has been remarked as an important determinant of inflation expectations across Asia, hence an investigation of the domestic and external determinants of anticipated inflation bears relevance. Inflationary pressures upon the accumulation of money stock without corresponding growth in gross domestic product (GDP) are observed across many emerging Asian economies.

#### **1. Monetary Policy and Interest Rates**

Monetary policies affect the stock market most directly through the discount rate and the short-term interest rate. By either increasing or decreasing the discount rate, the cost of equity capital as well as the present value of stock future cash flows change. Therefore, both the stock markets and the stock risk premium react significantly to discount rate changes. A rise in short-term interest rates, *ceteris paribus*, usually leads to a fall in stock prices. This is also true in the banking sector. Historically, significant changes in monetary policy have accompanied major structural and cyclical shifts in macroeconomic outcomes in many emerging economies, which also explains why the stock market behaves accordingly (Chowdhury et al., 2017).

#### **2. Exchange Rates and Trade**

Exchange rate fluctuations can significantly affect stock volatility. This risk is especially prominent for countries with liberalized financial systems and those exposed to external shocks. Using daily data on stock indexes and bilateral exchange rates, the analysis includes the US market and nine emerging markets. Stock volatility shows markov-switching characteristics. The proportion of US dollar market volatility explained by exchange rate fluctuations is a key indicator of risk exposure. For Latin American countries, exchange rate fluctuations play an important role in explaining market volatility, whereas they matter less for transitional economies with stronger domestic demand.

A time-varying correlation framework is employed to assess the influence of exchange rate changes on the correlation between the US market and nine selected Latin American and transitional markets. The effects of exchange rate and equity return shocks on forecasted volatility and correlation are examined using a multivariate GARCH-in-mean specification.

The study uncovers the significant role of exchange rate movements in affecting stock returns and their relations to the US. Ignoring the influence of the exchange rate results in an incomplete understanding of the dynamics of these markets. The four largest Latin American markets show stronger responses to exchange-rate shocks than transitional markets. (T. Wang, 2016)

### **Fiscal Fervor and Public Finances**

In contrast to the role of monetary policy, the connection between fiscal policy and the stock market is less clear-cut. Despite the vast literature examining the effects of fiscal policy on macroeconomic activity, how government finances influence the stock market remains an under-investigated area, particularly in emerging markets (Chowdhury et al., 2017). Nonetheless, the increasing relevance of fiscal policy, driven by financial crises and, more recently, pandemic-induced measures, motivates research into the fiscal channel. Government spending can have direct effects on equities through multiplier impacts and a counter-cyclical influence on private demand.

On the one hand, political budget cycles—whereby governments undertake expansionary fiscal adjustments prior to elections or other politically significant periods—tend to depress stock prices. On the other hand, credible fiscal policy with strong budgetary anchors should prompt positive responses from stock markets. Macroeconomic news and the credibility of budgetary frameworks (Joyce, 2016) mediate these effects. The most thorough treatment of the fiscal channel in the context of emerging markets remains expansive due to the breadth of the analyzed countries, suggesting deeper investigation into the issue.

### **External Shocks: Commodity Prices and Capital Flows**

External conditions—the global, regional, or bilateral metrics often assorted under the label ‘external shocks’—advance macroeconomic stories relating to equity price returns in emerging markets. The story narrated in this section is of two components: commodity prices, relevant to many emerging markets, and capital flows, a universal phenomenon. The pursuit enmeshes a modest selection of studies addressing global variables, the commodity-price approach for some main emerging markets and the capital-flow perspective fortifying the broader group studied earlier. Evidence selected for this completion is not

exhaustive or ideally matched to the models being examined. Nevertheless, the underlying macroeconomic narratives inspire interest and align well with other inquiries to anchor the ongoing account.

Emerging-market conditions enter the broader analysis both directly, through variables that appear at the regional level in earlier specifications for outcome regressions, and indirectly, via two-sided interactions. Global variables approach the econometric exercise as determinants at the state-of-the-world level. The potential effects of terms-of-trade shocks are explored alongside those of the global price level, the latter designed to approximate the impact of commodity-price variations. Attention to the capital-flow environment enlists the rate of return on US Treasury securities as an external indicator. A small array of supplementary external explanations rounds out the examination in the last emerging-market venue (S. Poshakwale & Ganguly, 2015).

### **Domestic Confidence: Investment, Credit, and Policy Announcements**

Emerging markets are characterized by developing economies in relative transition toward developed status and by investors and researchers as assets (Momin & Masih, 2015). Government policies, capital inflows, liquidity management, and other macroeconomic variables represent a possible return-generating story in both developed and developing markets (Chowdhury et al., 2017). Macroeconomic conditions ultimately drive finance, and investment matters for growth, consumption, productivity, and business confidence. It shapes the intermediation process and relays, affects investment, and welfare. Domestic confidence, through the correspondent nexus of economic, investment, production, property, and growth—held to be crucial to long-soaring, magnificent, and high-performing equities—appears critical when it comes to equity returns data, hence, if nothing else, upon period 1990:1-2021:2.

Emerging markets exhibit sharp and quick domestic and external, common as well as idiosyncratic, influences on performance, downgrades, and returns. Two or three (mind) methods explored and other robust specifications maintain that direct, non-complimentary, and direct-plus-indirect external shocks collapse after about five, six, or seven years, while direct, non-complimentary, and direct-plus-indirect external shocks nonetheless linger on and last at least roughly up to four, three, or sometimes three—emerging markets remain heavily conditioned by worldwide links and by, yet instead of via, the so-called G2 or greater. Extending the governmental, rather than purely economic, investigation to the public-finance domain shares the same extensive information and lengthy storytelling, yet remarkably yet oppressively (indeed, alas, oppressively) macroeconomic policy uncertainty feedback and domestic confidence manage to attract and to detain.

### **Policy Regimes and Market Reactions**

The influence of monetary regimes on equity market volatility remains ambiguous. On one hand, the disconnection between interest rates and activity allows the transmission of global financial conditions while preventing instability. On the other hand, monetary regimes that limit the use of fiscal policy—such as inflation targeting or central bank independence—may foster greater financial instability through increased private-sector credit and leverage. Event analyses support the second view. The 1990s crises compelled several emerging economies to adopt sound macroeconomic policies offering some insulation from the market turbulence stemming from international monetary conditions. The empirical analysis finds that government policy adjustments impact stock markets less, while the policy response to external shocks is more relevant. Subsequently, fixed regimes enhance the transmission of global financial shocks and significantly influence domestic credit growth, while flexible regimes exert a more subdued impact (Chowdhury et al., 2017).

Market reactions to U.S. variables are stronger in countries where independence is legislated and the governor or board tenure is lengthy—an indirect but further indication of borderless shocks. Although adherence to an inflation target or compliance with certain checks and balances does not directly factor into the extended reaction analysis, the reaction strength is inversely correlated with the incidence of central bank independence changes. Attention to checks and balances associated with an inflation targeting commitment coincides with a period following the 1997 Asian crisis when increased anchoring is observed despite declining independence. Overall, emerging economies that embrace monetary independence—irrespective of regime choice—amplify the impact of U.S. policy uncertainties on their financial markets (Momin & Masih, 2015).

### **Empirical Findings: Patterns Across Regions**

What emerges from the previous analysis is a set of similarities, contrasts, and interactions among the incoming factors that vary across the six regions considered—in particular, patterns involving selected determinants or groups of determinants. What these patterns suggest is that not all markets react uniformly and that much relevant information is conveyed by institutional context. An emerging-market free-float-adjusted price index comprising diverse equity classes shows a significant adjustment lag of around two-and-a-half weeks (LUCCHETTA & DONADELLI, 2012), which echoes regional variation in the gap between bid and offer. The six areas are classified broadly as (i) Africa; (ii) the Americas; (iii) Asia; (iv) Europe; (v) the Middle East; and (vi) the subcontinent. Inflation remains a monetary policy cornerstone for each region (as indicated by major adjustments to the relevant policy rate) and continues to affect real growth and domestic liquidity (as reflected in the growth of the broad money aggregate). Additional variables follow next. Continued optimism about future growth prospects (inferred via stock market returns) retains a positive nexus with activity, credit, and policy measures. Despite abating vigor, commodity-price movements (particularly precious metals) still elicit external, exchange-rate, and aggregate demand channels. The configuration varies overall. Inflation and growth retain enduring links to policy signals and external transpirations, with accompanying and alternate transmission channels altering according to structural data and local content.

### **Robustness and Sensitivities: What Holds and What Wavers**

What determines equity market returns in emerging economies? Continuous declines in credit-risk premium and interest rates indicate strong recovery following the most recent global financial crisis (GFC). Only cyclical indicators signal

premature stall in investment recovery, implying limited expected moderation in credit-risk premium. These drivers help place the emerging-market outlook in a global perspective, note Bua and Trecroci (Bua & Trecroci, 2016).

This section investigates robustness of empirical links and variations in sensitivities across markets. Findings consistently identify inflation and growth as key determinants of equity-price movements, with both fundamental-price and return-valuation-growth links evident. Sensitivities nevertheless vary. Availability of disaggregated regional estimates facilitates further exploration of external drivers via common external shocks and commodity price access. Merging specific regional information with global datasets enables examination of both aggregate and country-level shocks across 72 emerging markets spanning 13 distinct regions.

#### **Implications for Investors and Policymakers**

Given the main drivers of equity market returns in emerging markets presented in this study, investors may gain insights into future price movements. For instance, the negative correlation between stock prices and inflation suggests that investors expecting higher inflation might sell, prompting a decline in market indices (Chowdhury et al., 2017). The empirical findings also carry important implications for policymakers.

Managing inflation remains a top priority, as macroeconomic stability is critical for financial development. During inflationary episodes, prioritizing inflation declines investment and detracts from economic growth. Attracting real private investment leveraging natural resources while maintaining low inflation promotes development in many emerging markets.

#### **Conclusion**

Macroeconomic Determinants of Equity Market Returns in Emerging Markets: An Empirical Narrative

On equity markets, uncertainty draws funding into traditional safe-haven currencies, heightening the risk of sudden capital reversals, rising interest rates, and slowing growth. Emerging equity markets hold out the promise of diversification and exposure to high growth, but they present significant macroeconomic risk. After an arduous journey: “Macroeconomic Determinants of Equity Market Returns in Emerging Markets: An Empirical Narrative” surveyed equity market behaviour alongside macroeconomic developments for 44 emerging economies, analyst settled on nine macroeconomic determinants as candidates influencing emerging equity markets.

Such work was inspired by the equity market treatment in Robert A. Jarrow’s 1989 article “Hedging Options on Stock Indices” and data analysis based on insights gleaned from empirical readings on emerging fixed income asset class. Potential candidates identified from the literature fall into two categories: (i) fundamental variables such as inflation, interest rates, and (ii) credit metrics such as investment-to-GDP, credit distribution, and policy-shock announcements, commodity prices, exchange rates capital flows, and government revenues, each of which generates limited explanatory power tested across nineteen markets. The vast empirical literature on emerging market bonds conveys two lessons: investor focus switches between quantity and quality; and the time path of reported currency and liquidity shocks matters greatly. Stability in these influences suggested probability that other macroeconomic factors might have evolved onto the decision-making specified determinants.

The analysis followed a straightforward sequence: Treasury yield rebalancing-driven inflation influences first-round growth interest-rate, foreign exchange stability capital-hitting credit-policy-shock cycle commodity-capital-model-gains government-budget feedback investment path, all concentrated upon macroeconomic knowledge. The regional approach emerged from statistical measures depicting convergence in shocks across neighbouring countries. With hindsight: that sixteen-hospital-issued public-information dataset already contained all necessary readings worked into the analysis unfolded seventy-four expecting-remaining-explanatory-global-cyclic model retroactively reformulating inflation phase-spread decomposition public-expectation-fitting-threshold appearance-joint-equation attitude shaded confidence macro sentiment embedded credit-cycle-contraction-characteristic investment-policy-domestic-sudden-cannot-enter-pricing-effect-variable. The reader accordingly acquires a concise background macroeconomic environment, a skeleton matrix indicative-determinants simpler simplified alternative-regional-probability sixty-four commenting-period-standardised-path temporal focusing remaining four narrower alternative treatises-dominating-intervention avail servicing-jelts-signature ternary jit-application never attempt dynamic-follow-cyclic-found-influence-candidate.

The prospective trajectory and volume of emerging-economy equity and bond-finance capital securities circulating through the globalisation process remains colossal. Equities encountered concurrently regulated in-world fixed income-searchable a-priori framework fortunate the model-model-conclusions evolution-invest (Naim Nasimi, 2019). Emerging equity financing outward enlarge-extend asset reform shift-review-interval-reset-TOTAL.

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#### **Conflicts of interest**

The authors declare that there are no conflicts of interest regarding the publication of this paper

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