

## Offre des thèses en Sciences de l'homme et de la société

| Informations générales |  |   |
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| <b>Discipline</b>      | Sciences de Gestion  |   |
| Equipe de recherche    | CIRAME   |   |
| Thématique(s)          | 1. Finance<br>2. Financial Economics   |   |
| Directeur scientifique | Nom & titre :<br>Elie Bouri, Associate Professor                               | Courriel:<br><a href="mailto:eliebouri@usek.edu.lb">eliebouri@usek.edu.lb</a> |
| Bureau                 | Localisation:<br>USEK Business School, D. Bldg. 4 <sup>th</sup> floor,<br>D429 | Heures de permanence:<br>Wednesday, 10:00-12:00 am                            |

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| Profil du candidat / de la candidate et prérequis | <ol style="list-style-type: none"> <li>1. The candidate should demonstrate analytical strengths and critical writing skills</li> <li>2. The candidate should be familiar with both theoretical and empirical literature related to the research topic, including methods of quantitative analysis commonly used in finance and financial economics</li> <li>3. The candidate should be fluent in English and have the experience of writing a master thesis</li> </ol> |
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| Intérêt de la ou des thématique(s) proposées pour la région et/ou à l'échelle mondiale  |
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| <ol style="list-style-type: none"> <li>1. Helps to understand the principles behind investment decisions, particularly in financial markets</li> <li>2. Helps to understand asset pricing, portfolio management and risk management.</li> <li>3. Helps to understand inter-linkages across asset classes, grounded in financial theory and econometric methods</li> <li>4. Helps to understand the implications of predicting macroeconomic and financial conditions on asset prices</li> </ol> |

| Liens potentiels avec les parties prenantes sociétales |   |
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| 1:   | Institutional investors, portfolio managers and policy-makers |
| 2:   | Scholars and Research centers                                 |
| 3 :  |   |
| 4 :  |   |

| <b>Références (R) (Publications récentes du directeur liées aux thématiques proposées)</b> |  |
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| R1 :   | <b>Bouri E.</b> , and Demirer R. (2016). On the volatility transmission between global oil and stock markets: A comparison of emerging importers and exporters. <i>Economia Politica</i> , Vol. 33 No. 1, pp. 63-82. <a href="http://dx.doi.org/10.1007/s40888-016-0022-6">http://dx.doi.org/10.1007/s40888-016-0022-6</a> .   |
| R2 :   | <b>Bouri E.</b> , Awartani B., and Maghyereh A.I. (2016). Crude Oil Prices and Sectoral Stock Returns in Jordan around the Arab Uprisings of 2010. <i>Energy Economics</i> , Vol. 56, pp. 205–214. <a href="http://dx.doi.org/10.1016/j.eneco.2016.03.021">http://dx.doi.org/10.1016/j.eneco.2016.03.021</a>   |
| R3:  | <b>Bouri E.</b> , and Roubaud D. (2016). Fine Wines and Stocks from the Perspective of UK Investors: Hedge or Safe Haven?, <i>Journal of Wine Economics</i> , Vol. 11 No. 2, pp. 216–232. <a href="http://dx.doi.org/10.1017/jwe.2015.10">http://dx.doi.org/10.1017/jwe.2015.10</a> .  |
| R4:  | Maghyereh A.I., Awartani B., and <b>Bouri E.</b> (2016). The directional volatility connectedness between crude oil and equity markets: new evidence from implied volatility indexes. <i>Energy Economics</i> , Vol. 57, pp. 78-93. <a href="http://dx.doi.org/10.1016/j.eneco.2016.04.010">http://dx.doi.org/10.1016/j.eneco.2016.04.010</a> .                      |
| R5 :   | <b>Bouri E.</b> , and Al Assad J. (2016). The Lebanese Electricity Woes: An Estimation of the Economical Costs of Power Interruptions. <i>Energies</i> , Vol. 9 No. 8, 583. <a href="http://dx.doi.org/10.3390/en9080583">http://dx.doi.org/10.3390/en9080583</a> .  |
| R6 :   | Bouri E., de Boyrie M., and Pavlova I. (2017). Commodity markets and sovereign CDS spreads in emerging and frontier countries. <i>International Review of Financial Analysis</i> , Vol. 49, pp. 155-165. <a href="http://dx.doi.org/10.1016/j.irfa.2016.11.001">http://dx.doi.org/10.1016/j.irfa.2016.11.001</a>   |
| R7 :   | <b>Bouri E.</b> , Chen, Q., Lien D., and Lv X. (2017). Causality between oil prices and the stock market in China: The relevance of the reformed oil product pricing mechanism. <i>International Review of Economics &amp; Finance</i> , Vol. 48, pp. 34-48. <a href="http://dx.doi.org/10.1016/j.iref.2016.11.004">http://dx.doi.org/10.1016/j.iref.2016.11.004</a> |
| R8 :   | <b>Bouri E.</b> , Molnar P., Azzi G., Roubaud, D., and Hagfors L. I. (2017). On the hedge and safe haven properties of Bitcoin: Is it really more than a diversifier?, <i>Finance Research Letters</i> , Vol. 20, pp. 192-198. <a href="http://dx.doi.org/10.1016/j.frl.2016.09.025">http://dx.doi.org/10.1016/j.frl.2016.09.025</a>                                 |
| R9 :   | <b>Bouri E.</b> , Jain A., Biswal, P.C., and Roubaud D. (2017). Cointegration and nonlinear causality amongst gold, oil, and the Indian stock market: Evidence from implied volatility indices. <i>Resources Policy</i> , Vol. 52, pp. 201-206. <a href="http://dx.doi.org/10.1016/j.resourpol.2017.03.003">http://dx.doi.org/10.1016/j.resourpol.2017.03.003</a>    |
| R10 :  | <b>Bouri E.</b> , Rangan G., Housseini S., and Marco Lau C.K. (2017). Does global fear predict fear in BRICS stock markets? Evidence from a Bayesian Graphical Structural VAR model. <i>Emerging Markets Review</i> , Vol. 34, pp. 124-142 <a href="https://doi.org/10.1016/j.ememar.2017.11.004">https://doi.org/10.1016/j.ememar.2017.11.004</a>                   |
| R11 :  | <b>Bouri E.</b> , Azzi G., and Dyhrberg A.H. (2017). On the Return-volatility Relationship in the Bitcoin Market around the Price Crash of 2013. <i>Economics: The Open-Access, Open-Assessment E-Journal</i> , 11 (2017-2), pp. 1-16. <a href="http://dx.doi.org/10.5018/economics-ejournal.ja.2017-2">http://dx.doi.org/10.5018/economics-ejournal.ja.2017-2</a>   |

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| R12 : | <b>Bouri E.</b> , Kachacha I., Lien D., and Roubaud D. (2017). Short- and long-run causality across the implied volatility of crude oil and agricultural commodities. <i>Economics Bulletin</i> , Vol. 37 No. 2, pp. 1077-1088. <a href="http://www.accessecon.com/Pubs/EB/2017/Volume37/EB-17-V37-I2-P94.pdf">http://www.accessecon.com/Pubs/EB/2017/Volume37/EB-17-V37-I2-P94.pdf</a> |
| R13 : | <b>Bouri E.</b> , Gupta R., Tiwari A., and Roubaud D. (2017). Does Bitcoin Hedge Global Uncertainty? Evidence from Wavelet-Based Quantile-in-Quantile Regressions. <i>Finance Research Letters</i> , Vol. 23, pp. 87-95. <a href="http://dx.doi.org/10.1016/j.frl.2017.02">http://dx.doi.org/10.1016/j.frl.2017.02</a>  |
| R14 : | <b>Bouri E.</b> , Jalkh N., Molnár P., and Roubaud D. (2017). Bitcoin for energy commodities before and after the December 2013 crash: Diversifier, hedge or more?. <i>Applied Economics</i> , Vol. 49 No. 50, pp. 5063-5073. <a href="http://dx.doi.org/10.1080/00036846.2017.1299102">http://dx.doi.org/10.1080/00036846.2017.1299102</a>   |
| R15 : | Wen X., <b>Bouri E.</b> , and Roubaud D. (2017). Can energy commodity futures add value to the carbon emission market?. <i>Economic Modelling</i> , Vol. 62, pp. 194-206. <a href="http://dx.doi.org/10.1016/j.econmod.2016.12.022">http://dx.doi.org/10.1016/j.econmod.2016.12.022</a>   |
| R16 : | Al-Khazali O., <b>Bouri E.</b> , Roubaud, D. and Zoubi T. (2017). The impact of religious practice on stock returns and volatility. <i>International Review of Financial Analysis</i> , Vol. 52, pp. 74-81. <a href="https://doi.org/10.1016/j.irfa.2017.04.009">https://doi.org/10.1016/j.irfa.2017.04.009</a>   |
| R17 : | <b>Bouri E.</b> , Roubaud D., Jammazi N., and Assaf A. (2017). Uncovering frequency domain causality between gold and the stock markets of China and India: Evidence from implied volatility indices. <i>Finance Research Letters</i> , Vol. 23, pp. 23-30. <a href="https://doi.org/10.1016/j.frl.2017.06.010">https://doi.org/10.1016/j.frl.2017.06.010</a>                           |
| R18 : | Balcilar M., <b>Bouri E.</b> , Gupta R., and Roubaud D. (2017). Can volume predict Bitcoin returns? A quantiles-based Approach. <i>Economic Modelling</i> , Vol. 64, pp. 172-189. <a href="http://dx.doi.org/10.1016/j.econmod.2017.03.019">http://dx.doi.org/10.1016/j.econmod.2017.03.019</a>   |
| R19 : | Mensi W., Tiwari A., <b>Bouri E.</b> , and Roubaud D. (2017). The dependence structure across oil, wheat, and corn: A wavelet-based copula approach using implied volatility indices. <i>Energy Economics</i> , Vol. 66, pp. 122-139. <a href="https://doi.org/10.1016/j.eneco.2017.06.007">https://doi.org/10.1016/j.eneco.2017.06.007</a>   |
| R20 : | <b>Bouri E.</b> , Chang T., and Gupta R. (2017). Testing the Efficiency of the Wine Market using Unit Root Tests with Sharp and Smooth Breaks. <i>Wine economics and Policy</i> , Vol. 6 No. 2, pp. 80-87. <a href="https://doi.org/10.1016/j.wep.2017.06.001">https://doi.org/10.1016/j.wep.2017.06.001</a>  |
| R21 : | <b>Bouri E.</b> , Jalkh N., and Roubaud D. (2017). Commodity volatility shocks and BRIC sovereign risk: A GARCH-quantile approach. <i>Resources Policy</i> , <a href="https://doi.org/10.1016/j.resourpol.2017.12.002">https://doi.org/10.1016/j.resourpol.2017.12.002</a>  |
| R22 : | Wen X., <b>Bouri E.</b> , and Roubaud D. (2018). Does oil product pricing reform increase return and uncertainty in the Chinese stock market?. <i>Quarterly Review of Economics and Finance</i> , Vol. 68, pp. 23-30 <a href="https://doi.org/10.1016/j.qref.2017.08.003">https://doi.org/10.1016/j.qref.2017.08.003</a>  |
| R23 : | <b>Bouri E.</b> , Demirer R., Gupta R., and Marfatia H.A. (2018). Geopolitical Risks and Movements in Islamic Bond and Equity Markets: A Note. <i>Defence and Peace Economics</i> , <a href="http://dx.doi.org/10.1080/10242694.2018.1424613">http://dx.doi.org/10.1080/10242694.2018.1424613</a>   |

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| R24 : | <b>Bouri E.</b> , Raza N., Roubaud, D., and Shahzad S.J.H. (2018). Oil volatility and sovereign risk of BRICS. <i>Energy Economics</i> , Vol. 70, pp. 258-269. <a href="https://doi.org/10.1016/j.eneco.2017.12.018">https://doi.org/10.1016/j.eneco.2017.12.018</a>  |
| R25 : | Ji Q., <b>Bouri E.</b> , and Roubaud D. (2018). Dynamic network of implied volatility transmission among US equities, strategic commodities, and BRICS equities. <i>International Review of Financial Analysis</i> , Vol. 57, pp. 1-12. <a href="https://doi.org/10.1016/j.irfa.2018.02.001">https://doi.org/10.1016/j.irfa.2018.02.001</a>                     |
| R26 : | Al-Khazali O., <b>Bouri E.</b> , and Roubaud D. (2018). The impact of positive and negative macroeconomic news surprises: Gold versus Bitcoin. <i>Economics Bulletin</i> , Vol. 38 No. 1, pp. 373-382 <a href="http://www.accessecon.com/Pubs/EB/2018/Volume38/EB-18-V38-I1-P36.pdf">http://www.accessecon.com/Pubs/EB/2018/Volume38/EB-18-V38-I1-P36.pdf</a>   |
| R27 : | <b>Bouri E.</b> , Lien D., Roubaud D., and Shahzad S.J.H. (2018). Directional predictability of implied volatility: from crude oil to developed and emerging stock markets. <i>Finance Research Letters</i> , <a href="https://doi.org/10.1016/j.frl.2018.02.022">https://doi.org/10.1016/j.frl.2018.02.022</a>   |
| R28 : | Dutta A., <b>Bouri E.</b> , and Roubaud D. (2018). Nonlinear relationships amongst the implied volatilities of crude oil and precious metals, <i>Resources Policy</i> , <a href="https://doi.org/10.1016/j.resourpol.2018.04.009">https://doi.org/10.1016/j.resourpol.2018.04.009</a>   |
| R29 : | <b>Bouri E.</b> , Gupta R., Lahiani A., and Shahbaz M. (2018). Testing for Asymmetric Nonlinear Short-and Long-Run Relationships between Bitcoin, Aggregate Commodity and Gold Prices, <i>Resources Policy</i> , <a href="https://doi.org/10.1016/j.resourpol.2018.03.008">https://doi.org/10.1016/j.resourpol.2018.03.008</a>                                  |
| R30 : | <b>Bouri E.</b> , Gupta R., Housseini S. and Marco Lau C.K. (2018). Does global fear predict fear in BRICS stock markets? Evidence from a Bayesian Graphical Structural VAR model. <i>Emerging Markets Review</i> , Vol. 34, pp. 124-142. <a href="https://doi.org/10.1016/j.ememar.2017.11.004">https://doi.org/10.1016/j.ememar.2017.11.004</a>               |
| R30 : | <b>Bouri E.</b> , Gupta R., Lau, M.C.K., Roubaud D. and Wang S. (2018). Bitcoin and global financial stress: A copula-based approach to dependence and causality in the quantiles. <i>Quarterly Review of Economics and Finance</i> , Vol. 69, pp. 297-307. <a href="https://doi.org/10.1016/j.qref.2018.04.003">https://doi.org/10.1016/j.qref.2018.04.003</a> |
| R31 : | Dutta A., <b>Bouri E.</b> , Junttila J. and Uddin G.S. (2018). Does Corn Market Uncertainty Impact the US Ethanol Prices?. <i>GCB Bioenergy</i> , Vol. 10 No. 9, pp. 683-693. <a href="https://doi.org/10.1111/gcbb.12527">https://doi.org/10.1111/gcbb.12527</a>   |
| R32 : | Ji Q., <b>Bouri E.</b> , Gupta R. and Roubaud D. (2018). Network causality structures among Bitcoin and other financial assets: A directed acyclic graph approach. <i>Quarterly Review of Economics and Finance</i> , Vol. 70, pp. 203-213. <a href="https://doi.org/10.1016/j.qref.2018.05.016">https://doi.org/10.1016/j.qref.2018.05.016</a>                 |
| R33 : | <b>Bouri E.</b> , Gupta R., Wong W.K. and Zhu Z. (2018). Is Wine a Good Choice for Investment? <i>Pacific-Basin Finance Journal</i> , Vol. 51, pp. 171-183. <a href="https://doi.org/10.1016/j.pacfin.2018.07.002">https://doi.org/10.1016/j.pacfin.2018.07.002</a>   |

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| R34 : | Ji Q., <b>Bouri E.</b> , Roubaud, D. and Shahzad S.J.H. (2018). Risk spillover between energy and agricultural commodity markets: A dependence-switching CoVaR-copula model. <i>Energy Economics</i> , Vol. 75, pp. 14-27. <a href="https://doi.org/10.1016/j.eneco.2018.08.015">https://doi.org/10.1016/j.eneco.2018.08.015</a>                       |
| R35 : | Dutta A., <b>Bouri E.</b> , and Nour M.H. (2018). Return and volatility linkages between CO2 Emission and Clean Energy Stock prices. <i>Energy</i> , Vol. 164, pp. 803-810. <a href="https://doi.org/10.1016/j.energy.2018.09.055">https://doi.org/10.1016/j.energy.2018.09.055</a>  |
| R36 : | <b>Bouri E.</b> , Lien D., Roubaud D. and Shahzad, S.J.H. (2018). Fear linkages between the US and BRICS stock markets: A frequency domain causality. <i>International Journal of the Economics of Business</i> , Vol. 25 No 3, pp. 441-454. <a href="https://doi.org/10.1080/13571516.2018.1505241">https://doi.org/10.1080/13571516.2018.1505241</a> |
| R37 : | <b>Bouri E.</b> , Das M., Gupta R., Roubaud D. (2018). Spillovers between Bitcoin and other Assets during Bear and Bull Markets. <i>Applied Economics</i> , Vol. 50 No. 55, pp. 5935-5949., <a href="https://doi.org/10.1080/00036846.2018.1488075">https://doi.org/10.1080/00036846.2018.1488075</a>  |
| R38 : | Dutta A. and <b>Bouri E.</b> (2018). Carbon Emission and Ethanol Markets: Evidence from Brazil. <i>Biofuels, Bioproducts and Biorefining</i> , <a href="https://doi.org/10.1002/bbb.1950">https://doi.org/10.1002/bbb.1950</a>   |
| R39 : | <b>Bouri E.</b> and Jalkh N. (2018). Conditional quantiles and tail dependence in the volatilities of gold and silver. <i>International Economics</i> , <a href="https://doi.org/10.1016/j.inteco.2018.10.001">https://doi.org/10.1016/j.inteco.2018.10.001</a>  |
| R40 : | Troster V., <b>Bouri E.</b> and Roubaud D. A. (2018). A Quantile Regression Analysis of Flights-to-Safety with Implied Volatilities. <i>Resources Policy</i> , <a href="https://doi.org/10.1016/j.resourpol.2018.10.004">https://doi.org/10.1016/j.resourpol.2018.10.004</a>   |
| R41 : | El Alaoui M., <b>Bouri E.</b> , Roubaud D. Bitcoin price-volume: A multifractal cross-correlation approach. <i>Finance Research Letters</i> , <a href="https://doi.org/10.1016/j.frl.2018.12.011">https://doi.org/10.1016/j.frl.2018.12.011</a>  |
| R42 : | Shahzad S.J.H., <b>Bouri E.</b> , Raza N., Roubaud D. (2018). Asymmetric impacts of disaggregated oil price shocks on uncertainties and investor sentiment. <i>Review of Quantitative Finance and Accounting</i> , <a href="https://doi.org/10.1007/s11156-018-0730-9">https://doi.org/10.1007/s11156-018-0730-9</a>                                   |
| R43 : | <b>Bouri E.</b> , Shahzad S.J.H., and Roubaud D. (2018). Co-explosivity in the cryptocurrency market. <i>Finance Research Letters</i> , <a href="https://doi.org/10.1016/j.frl.2018.07.005">https://doi.org/10.1016/j.frl.2018.07.005</a>  |

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| R44 : | <b>Bouri E.</b> , Gupta R. and Roubaud D. (2018). Herding behaviour in cryptocurrencies. <i>Finance Research Letters</i> , <a href="https://doi.org/10.1016/j.frl.2018.07.008">https://doi.org/10.1016/j.frl.2018.07.008</a>  |
| R45 : | <b>Bouri E.</b> , Lau M.C.K., Lucey B. and Roubaud D. (2018). Trading volume and the predictability of return and volatility in the cryptocurrency market. <i>Finance Research Letters</i> , <a href="https://doi.org/10.1016/j.frl.2018.08.015">https://doi.org/10.1016/j.frl.2018.08.015</a>  |
| R46 : | Ji Q., <b>Bouri E.</b> , Lau, M.C.K. and Roubaud D. (2018). Dynamic connectedness and integration in cryptocurrency markets. <i>International Review of Financial Analysis</i> , <a href="https://doi.org/10.1016/j.irfa.2018.12.002">https://doi.org/10.1016/j.irfa.2018.12.002</a>  |
| R47 : | Antonakakis N., Balcilar M., <b>Bouri E.</b> and Gupta R. (2018). Wine a Safe-Haven? Evidence from a Nonparametric Causality-in-Quantiles Test. <i>Advances in Decision Sciences</i> , <a href="http://journal.asia.edu.tw/ADS/wine_safehaven_ads/">http://journal.asia.edu.tw/ADS/wine_safehaven_ads/</a>                                    |
| R48 : | <b>Bouri E.</b> , Gil-Alana L.A., Gupta R. and Roubaud D. (2019). Modelling Long Memory Volatility in the Bitcoin Market: Evidence of Persistence and Structural Breaks. <i>International Journal of Finance and Economics</i> , Vol. 24 No 1, pp. 412-426. <a href="https://doi.org/10.1002/ijfe.1670">https://doi.org/10.1002/ijfe.1670</a> |
| R49 : | Libing F., <b>Bouri E.</b> , Gupta R. and Roubaud D. (2019). Does Global Economic Uncertainty Matter for the Volatility and Hedging Effectiveness of Bitcoin? <i>International Review of Financial Analysis</i> , Vol. 61, pp. 29-36. <a href="https://doi.org/10.1016/j.irfa.2018.12.010">https://doi.org/10.1016/j.irfa.2018.12.010</a>     |
| R50 : | <b>Bouri E.</b> , Shahzad S.J.H., Roubaud D., Kristoufek L. and Lucey B. (2019). Is Bitcoin a better safe-haven investment than gold and commodities? <i>International Review of Financial Analysis</i> , <a href="https://doi.org/10.1016/j.irfa.2019.01.002">https://doi.org/10.1016/j.irfa.2019.01.002</a>                                 |
| R51 : | Wen X., <b>Bouri E.</b> and Cheng H. (2019). The Crude Oil–Stock Market Dependence and Its Determinants: Evidence from Emerging Economies. <i>Emerging Markets Finance &amp; Trade</i> , <a href="https://doi.org/10.1080/1540496X.2018.1522247">https://doi.org/10.1080/1540496X.2018.1522247</a>  |