

Abstract

This thesis analyses financial contagion between a reference EU market – Germany and markets of five countries which are actively seeking to become a part of European Union – Montenegro, Serbia, Turkey, Bosnia and Macedonia in the period of March 2006 to March 2018. We apply quantile regression framework to analyse contagion which we base on the occurrence and degree of coexceedances between the reference and analysed market. The results indicate that contagion between stock markets exists, however in different degree for each of the analysed markets. In addition we apply the regression framework specifically for period of financial crisis of 2008 to demonstrate that contagion is stronger during turbulent market periods.

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