

**CHRIST**(DEEMED TO BE UNIVERSITY)
BANGALORE | DELHI NCR | PUNE

Notice for the PhD Viva Voce Examination

Ms Sangeetha G Nagarakatte, Registration Number: 1910076, PhD scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Friday, 29 August 2025 at 10.00 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru – 560029, Karnataka, India.

- Title of the Thesis** : **The Impact of the Brexit Vote on Return and Volatility Spillover in Stock, Bond, and Gold Markets of Selected Countries**
- Discipline** : **Commerce**
- External Examiner – I** : **Dr R K Tailor**
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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 23 August 2025

Registrar (Academics)

ABSTRACT

The Brexit vote in 2016 generated turbulence in international financial markets. This study attempts to investigate the influence of the Brexit vote on return spillover (RS) and volatility spillover (VS) in the equity market (EM), the government bond market (BM), the gold market (GM), and cross-market spillover between the Indian equity market with the bond market and with the gold market before and after the Brexit vote. The study uses the Vector Auto Regression model, GARCH-BEKK model, and Impulse response tools. The outcome of the study revealed that there was a rise in VS made by the Indian EM to the EM of France. However, there was a decrease in VS made by the EMs of France, Germany, and the UK to the Indian EM. Soon after Brexit, there was a substantial rise in the VS made by the Indian BM to the USA BM. Similarly, there was a rise in the VS made by the USA BM, France BM, and Germany BM to the Indian BM in the post-era.

There was a significant rise in VS from the UK GM to the Indian GM and from the Indian GM to the UK GM in the post-era. Soon after Brexit, there was a significant rise in VS made by the Indian EM to the UK BM, the Indian BM, and the UK GM, but there was also a decrease to the German BM. Similarly, there was a rise in VS made from the UK BM, the Indian BM to the Indian EM. However, there was a decrease in VS made from the UK GM to the Indian EM in the post-era. The VS between the UK BM, Indian BM, UK GM, and Indian EM was triggered due to both Brexit and covid. Brexit affected both RS and VS within the Stock, Bond, and Gold markets and among Cross markets.

Keywords: *Brexit Referendum, Volatility spillover (VS), Return spillover (RS), GARCH BEKK, VAR, portfolio diversification, Equity market (EM), Bond market (BM), Gold market (GM).*

Publications:

1. **Sangeetha G Nagarakatte** and Natchimuthu Natchimuthu (2022). Return and volatility spillover between India, UK, USA and European stock markets: The Brexit impact. *Investment Management and Financial Innovations*, 19(1), 121-134. doi:10.21511/imfi.19(1).2022.09.
2. **Sangeetha G Nagarakatte** and Natchimuthu Natchimuthu (2022). Impact of Brexit on bond yields and volatility spillover across France, Germany, UK, USA, and India's debt markets. *Investment Management and Financial Innovations*, 19(3), 189-202. doi:10.21511/imfi.19(3).2022.16