

US stocks in the presence of oil price risk: Large cap vs. Small cap

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Resumen

This study queries the act of making generalization about the dynamics of returns and volatility spillovers between oil price and U.S. stocks by merely considering only large cap stocks. It argues that this kind of generalization may be misleading, as the reactions of large cap, mid cap and small cap stocks to change in oil prices are not expected to be uniform. Our findings show that it is correct to make generalization about oil-U.S. stock relationship with large cap stocks when analysing returns spillovers, but the generalization is incorrect when considering stock caps returns volatility spillovers, particularly under falling and relatively stable oil prices.

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