

It is my pleasure to present the first issue of Volume 9 of the *Journal of Capital Markets Studies* (JCMS). This issue contains four original articles dealing with financial uncertainty, investor behavior and reporting practices. The first article compares the effects of financial factors on Islamic vs conventional stock markets in G7 countries using the method of moments quantile regression (MM-QR) method. The second paper examines the impact of global shocks on 15 countries from 2002 to 2024, highlighting market resilience. The third paper identifies and ranks nine key sentimental factors shaping cryptocurrency prices. The final paper examines how Türkiye's dual reporting system [tax-based vs International Financial Reporting Standards (IFRS)] impacts stock prices and investor reactions. Together, these studies provide valuable insights for academics, investors and regulators.

The first article, "Divergent impacts of financial factors on Islamic vs conventional stock markets: insights from advanced countries using MM-QR," written by [Sadat and Gormus \(2025\)](#), examines the comparative effects of local and global financial factors on Islamic and conventional stock indices within the G7 countries. The authors employ the MM-QR, a novel econometric technique that captures asymmetric relationships and provides deeper insights than traditional panel models. Their findings indicate that conventional equity markets are more sensitive to local financial variables such as credit default swaps (CDS), bond yields and exchange rates, whereas Islamic equity indices are more strongly influenced by global factors, including the USDCDS, the MSCI World Index and the VIX. The study also reveals that the VIX has a negative effect on conventional markets but may exhibit a positive impact on Islamic markets under certain conditions, highlighting unique volatility dynamics. This study offers a valuable contribution by empirically exploring the differing behavior of Islamic and conventional stock markets in developed economies. The results provide practical insights for investors and portfolio managers seeking diversification strategies and a better understanding of market responses to financial shocks in different financial systems.

The next paper, "Global Spillover Persistence and Market Resilience During Uncertainty," written by [Phan et al. \(2025\)](#), investigates the dynamic interconnection between global stock markets and how these relationships evolve across periods of crisis and recovery. The authors analyze daily closing prices from 15 countries – including the United States, the United Kingdom, Switzerland, Japan, Mexico, South Korea, Thailand, Vietnam, China and Russia – covering the period from 2002 to 2024. Their study spans key financial events such as the 2008 Global Financial Crisis and the COVID-19 pandemic, offering a robust and comprehensive perspective on global market behavior. Using VAR models and variance decomposition techniques, the study examines how market shocks spread across countries, how long their effects persist and which markets are the most influential or resilient. Findings reveal that developed economies like the US, UK and Switzerland consistently act as major sources of spillover effects, particularly during crises. In contrast, countries such as Vietnam, China and Russia demonstrate stronger self-resilience with limited exposure to external shocks. Moreover, emerging markets such as Mexico and Thailand are shown to occasionally transmit significant volatility to other regions, challenging the assumption that only developed markets influence global trends.

The study also highlights that the duration and intensity of the differences between market phases – are shorter but more intense during crises and longer but more controlled during

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recoveries. This article provides valuable insights for investors, policymakers and risk managers by identifying how contagion effects vary across economic groups and time periods. It emphasizes the importance of real-time risk assessment, portfolio diversification and coordinated policy responses to maintain financial stability in an increasingly interconnected global landscape.

The third article, “Sentiments in the cryptocurrency market: an in-depth analysis of influential factors applying ISM-MICMAC and AHP,” written by [Sharma et al. \(2025\)](#), presents a novel study that identifies nine key sentiment factors that influence cryptocurrency prices and examines the complex interactions among them. These factors – such as media coverage, social media, celebrity influence, war, pandemic, economic uncertainty, Google search trends, religiosity and herding behavior – are analyzed using ISM-MICMAC and AHP methodologies. The originality of this research lies in its systematic classification and ranking of these factors based on their influence and interdependence, offering a comprehensive framework for understanding investor behavior in crypto markets. The findings underscore the decisive role of market sentiment in shaping crypto prices and provide meaningful insights for both investors and policymakers.

The fourth and final article, “Impact of tax- and IFRS-based financial disclosures on stock prices in Borsa Istanbul,” is written by [Pirgaip and Uyar \(2025\)](#). This study investigates the effects of Turkey’s dual financial reporting system – comprising financial statements prepared under the Turkish Tax Procedure Code (TPC) and IFRS – on stock price movements. Using an event study and logistic regression approach, the authors reveal that tax-based disclosures typically trigger negative abnormal returns, whereas IFRS disclosures help restore investor confidence with more favorable market responses. The study’s originality lies in its comprehensive analysis of how the timing and content differences between TPC and IFRS reports create information asymmetries that influence investor behavior. It provides valuable insights for firms and regulators by emphasizing the need to harmonize reporting practices, reduce disclosure gaps and enhance transparency in emerging markets like Türkiye.

We hope you enjoy this issue of *JCMS*. Should you have any specific suggestions for future releases, please feel free to contact us. We value your input. *JCMS*’s website is available at: <https://www.emeraldgroupublishing.com/journal/jcms>

Best Regards,

Professor Guler Aras

Editor-in-Chief, Journal of Capital Markets Studies

Guler Aras

About the Editor-in-Chief

Professor Guler Aras is an academic, civil society leader and researcher who leads key studies on finance, corporate governance, corporate sustainability and integrated reporting. She is Professor of Finance and Accounting at Yildiz Technical University in Istanbul, where she served as the Dean of the Faculty of Business and Dean of the graduate school for many years. She spent a year as a visiting professor at the Georgetown University McDonough School of Business in Washington, DC. Founded by the Center for Finance Governance and Sustainability (CFGs), she is known as the ambassador of governance and sustainability. Professor Aras, who is a member of the Integrated Reporting and Connectivity Council (IRCC), the advisory body to the IFRS Foundation Trustees, the IASB and the ISSB, pioneered a global initiative with the Integrated Reporting Association Turkey (ERTA), of which she is the founding chair.

Professor Aras is the author of more than 25 international books. She contributed to more than 300 articles in international journals and conferences and carried out numerous granted international projects. She is also the founding Editor-in-Chief of the *Journal of Capital Market Studies* and *Editor of Routledge’s Finance, Governance and Sustainability Book Series*. Professor Aras is the founder and board member of numerous national and international professional and academic organizations and a member of the Accountancy Europe Corporate Governance Task Force. She has spoken extensively at

professional and academic conferences and has served as a consultant to several governmental and commercial organizations such as the Minister of Development, Minister of Finance, Undersecretary of Treasury and Minister of Labor and Social Security Employment in Turkey. She also serves as a board member of the Turkish Capital Markets Association. Professor Aras writes a newspaper column. She focuses on the education of the next generation of academics and business leaders who could promote sustainable solutions for societal and corporate challenges. She has been crowned one of the most inspirational women in Turkey for 2020.

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