## Transmission of the European Central Bank Monetary Policy across Regional Stock Markets \*

Juan M. Nave<sup>+</sup>

(Universidad de Castilla – La Mancha, Spain)

and

Javier Ruiz

(Universidad Complutense de Madrid, Spain)

First draft: November 2016 This draft: September 2018

<sup>\*</sup> The authors thank financial support of Spanish Government and European Commission (MINECO-FEDER ECO2015-65826-P). The paper benefited from the comments of the participants at the GIKA Conference (Lisbon, 2017), Workshop USP-CEU Mutua Madrileña (Madrid, 2017) and UCLM Finance Research Seminar (Cuenca, 2018). This version was partially written while Javier Ruiz visited Social Science School of UCLM at Cuenca (Spain) in July 2018.

<sup>&</sup>lt;sup>+</sup> Corresponding author: juan.nave@uclm.es