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The Impact of Travel Bans during COVID-19: A Financial Perspective from European Stock Markets

Amir Syaifullah

International Open University - Gambia

amir.syaifullah@bahasa.iou.edu.gm

Abstract

This study explores the financial implications of travel bans implemented during the COVID-19 pandemic, with a specific focus on European stock markets. The global pandemic led governments to impose unprecedented travel restrictions, which significantly impacted various industries, particularly tourism, hospitality, and aviation. The research question investigates how travel bans influenced market volatility, investor behaviour, and overall stock market performance in Europe. The methodology employed in this study is qualitative, combining an extensive literature review with analysis of market data and expert insights. Data was gathered from academic sources, financial reports, and industry analyses to understand the broader economic context. The study delves into investor responses and market trends in the face of travel bans and the subsequent economic downturn. Results reveal that European stock markets experienced substantial volatility, with heightened investor uncertainty and sector-specific declines. Countries like Italy, Spain, and the UK were particularly affected. The study concludes that while travel bans were necessary for public health, their economic and financial repercussions were significant, underscoring the need for coordinated policy responses and enhanced risk management in future crises.

Keywords

Travel Ban, Europe, Stock Markets, Crisis, Restrictions.

Introduction

Travel restrictions refer to the various measures implemented by governments and authorities to limit or control the movement of people across borders or within a country during times of crisis, such as the COVID-19 pandemic (Movsisyan *et al*., 2021). These restrictions can take the form of border closures, mandatory quarantines, travel bans, and other policies aimed at containing the spread of a disease or addressing other concerns (Devi, 2020).

The COVID-19 pandemic has led to an unprecedented global health crisis, prompting governments around the world to implement a range of travel restrictions to curb the spread of the virus (Chinazzi *et al*., 2020). These measures were often introduced swiftly and with limited international coordination, resulting in a patchwork of policies that have had significant impacts on the global economy and financial markets (Lenggogeni *et al*., 2022).

The imposition of travel restrictions has had a significant impact on financial markets worldwide. As countries closed borders and imposed lockdowns, the tourism and hospitality industries were hit particularly hard, leading to a sharp decline in stock prices for related companies (Chowdhury *et al*., 2022). Additionally, the disruption to global supply chains and the uncertainty surrounding the pandemic's economic consequences have contributed to increased volatility in financial markets (Chinazzi *et al*., 2020).

The travel and tourism industry has been one of the hardest-hit sectors due to the implementation of travel restrictions. Airlines, hotels, and other hospitality businesses have experienced a significant drop in demand, leading to layoffs, reduced operations, and in some cases, bankruptcy (Lenggogeni *et al*., 2022). The impact has been particularly severe for smaller, independent businesses that lack the resources to weather the crisis.

The uncertainty surrounding the pandemic and the implementation of travel restrictions has also had a significant impact on investor sentiment and market volatility. Investors have become increasingly cautious, leading to a flight to safety and a decline in stock prices, particularly for companies and sectors directly affected by the travel restrictions (Chowdhury *et al*., 2022). This volatility has made it challenging for investors to make informed decisions and has contributed to a general sense of unease in financial markets.

This study aims to delve into the challenges faced by the European Stock Market, particularly in relation to Travel Bans Policy. Through a qualitative research approach, the goal is to gain a deeper understanding of these challenges and provide valuable insights and recommendations for policymakers, industry stakeholders, and other relevant parties. By conducting a thorough qualitative research study, this research endeavours to shed light on the impact of Travel Bans Policy on the European Stock Market. The insights gathered are intended to inform Stock Markets and government policies, offering recommendations to address the challenges and navigate the complexities of the current landscape. Ultimately, the aim is to contribute to a more informed decision-making process and facilitate strategic responses to the issues at hand.

Literature review

The COVID-19 pandemic has had a profound impact on the global economy and social fabric. Lockdowns, travel restrictions, and other containment measures have led to widespread business closures, job losses, and disruptions to supply chains (Ashraf, 2020). The International Monetary Fund (IMF) estimates that the global economy contracted by 3.3% in 2020, the worst recession since the Great Depression (IMF, 2021). Sectors such as tourism, hospitality, and aviation have been hit particularly hard, with the United Nations World Tourism Organization (UNWTO) reporting a 74% decline in international tourist arrivals in 2020 (UNWTO, 2021).

The social impact of the pandemic has been equally significant. Lockdowns and social distancing measures have led to increased isolation, mental health issues, and domestic violence (Adekunle *et al*., 2020). The closure of schools and childcare facilities has also had a disproportionate impact on women, who have often had to take on additional caregiving responsibilities (Costantino *et al*., 2020). Furthermore, the pandemic has exacerbated existing inequalities, with marginalized communities and low-income individuals being more severely affected (Lai *et al*., 2021).

Governments around the world have implemented a range of policies to mitigate the spread of COVID-19 and address its economic and social consequences. These measures have included lockdowns, travel restrictions, border closures, and the provision of financial support for businesses and individuals (McBryde *et al*., 2020).

Travel restrictions have been a key component of many countries' pandemic response strategies. These measures have included the suspension of international flights, the imposition of mandatory quarantine for travellers, and the introduction of testing requirements (Adekunle *et al*., 2020). The effectiveness of these policies has been the subject of much debate, with some studies suggesting that they have been successful in delaying the spread of the virus, while others have questioned their long-term viability and impact on the economy (Costantino *et al*., 2020).

The effectiveness of travel restrictions in mitigating the spread of COVID-19 has been a subject of ongoing research and debate. Some studies have suggested that these measures have been successful in delaying the spread of the virus, particularly in the early stages of the pandemic (Lai *et al*., 2021). For example, a study by Adekunle *et al*. (2020) found that international travel bans implemented by Australia were effective in delaying the epidemic peak by several weeks.

However, other studies have questioned the long-term effectiveness of travel restrictions, particularly in the face of new, more transmissible variants of the virus (McBryde *et al*., 2020). Costantino *et al*. (2020) found that while full travel bans were effective in the early stages of the pandemic, partial travel restrictions became less effective as the virus spread globally.

Moreover, the economic and social costs of travel restrictions have been significant. The closure of borders and the suspension of international travel have had a devastating impact on the tourism industry, leading to job losses and business closures (Ashraf, 2020). The social impact of these measures has also been substantial, with increased isolation, mental health issues, and domestic violence being reported in many countries (Adekunle *et al*., 2020).

Methods

The methodology employed in this study utilized a combination of qualitative analysis and an extensive literature review to provide a comprehensive understanding of Stock Markets in Europe during cross-border travel restriction policies. By focusing on the financial perspectives as the starting point of this research, we were able to delve into the various factors that influence stock market performance in the face of restrictions on cross-border travel. Through qualitative analysis, we were able to gather insights from key stakeholders in the financial markets, including investors, analysts, and market experts. This allowed us to understand their perspectives on how cross-border travel restrictions impact stock market trends and investment decisions.

Additionally, the extensive literature review provided us with a solid foundation of existing research on the topic, helping us to contextualize our findings within the broader academic discourse. By taking a multidisciplinary approach to the study of stock markets during cross-border travel restriction policies, we were able to uncover nuances and complexities that may not have been apparent through a single methodological approach. This comprehensive understanding is crucial for policymakers, investors, and other stakeholders who are interested in making informed decisions in the face of uncertainty caused by external factors such as travel restrictions.

To begin, data was collected from a variety of academic sources, including research articles and case studies, as well as financial reports and statistical analyses. This diverse range of sources allowed for a comprehensive exploration of the topic, ensuring that a thorough analysis could be conducted.

Overall, the methodology employed in this study allowed us to gain a deep understanding of the interplay between cross-border travel restrictions and stock market performance in Europe. By starting with a focus on financial perspectives, we were able to contextualize our findings within the broader economic landscape, providing valuable insights for future research and decision-making in this area.

Analysis/Discussion

Economics and Financial Impacts in European Market

The COVID-19 pandemic has had a significant impact on financial markets across Europe. As countries implemented travel restrictions and lockdowns to curb the spread of the virus, the European financial landscape underwent a profound transformation. This section will explore the cross-country experiences and the diverse ways in which the pandemic affected financial markets in different European nations.

One of the notable impacts of the pandemic on European financial markets was the increased volatility and uncertainty. A study by Chien *et al*. (2021) found that COVID-19 outbreak had a profound impact on global financial markets, with energy prices and stock market returns experiencing significant co-movement and spillover effects in key economies such as the USA, Europe, and China. The volatility witnessed in these markets was particularly pronounced in the early days of the pandemic, as investors struggled to make sense of the rapidly unfolding situation and its potential economic implications. As countries implemented lockdown measures and businesses ground to a halt, the demand for energy plummeted, causing a sharp decline in energy prices. This, in turn, had a ripple effect on stock market returns as investors grappled with the uncertainty and fear surrounding the health crisis.

The interconnectedness of these markets became all too evident as the pandemic spread rapidly across borders, exacerbating the economic fallout. As governments and central banks scrambled to contain the economic fallout and provide stimulus, market participants were left trying to navigate the unprecedented levels of uncertainty and volatility. The COVID-19 pandemic served as a stark reminder of the interconnectedness of global financial markets and the need for coordinated responses to mitigate the impact of such crises in the future (Linka *et al*., 2020).

The travel restrictions imposed by European governments also had a significant impact on the financial sector. Kizys *et al*. (2021) found that government and regulatory restrictions played a crucial role in shaping investor herding behaviour in international stock markets, including those in Europe. This herding behaviour, where investors tend to mimic the actions of others, further exacerbated the volatility and uncertainty in the markets (Bouri *et al*., 2022).

The pandemic's impact on financial markets varied across different European countries. For instance, Miloş *et al*. (2020) examined the multifractal properties of stock market indices in seven Central and Eastern European countries, finding that the degree of multifractality and market efficiency differed among these markets during the COVID-19 crisis. This suggests that the pandemic's effects were not uniform across the European continent, and that individual countries experienced unique challenges and responses within their financial systems (Mensi *et al*., 2022).

The COVID-19 pandemic had a profound impact on the financial markets in Europe, one of the most evident effects was the sharp decline in stock market performance. Zeren and Hızarcı (2020) found that the outbreak had a significant negative impact on the stock markets of several European countries, including Italy, Spain, and the United Kingdom. This was largely driven by investor uncertainty and the economic disruptions caused by the pandemic (Liu *et al*., 2020).

The impact on European stock markets was not limited to the initial outbreak, as the pandemic continued to weigh on investor sentiment and economic activity. Ngwakwe (2020) observed a differential analysis of the effect of COVID-19 on global stock market values, highlighting the varying degrees of impact across different regions, including Europe.

The financial impact of the pandemic also extended beyond the stock market, affecting other asset classes and sectors. Aslam *et al*. (2020) found evidence of intraday multifractality in European stock markets during the recent COVID-19 outbreak, suggesting that the pandemic disrupted the normal functioning and efficiency of these markets.

Furthermore, the pandemic's impact on the European financial sector was not limited to the public markets. Bonaccorsi *et al*. (2020) examined the economic and social consequences of human mobility restrictions in Europe, highlighting the challenges faced by businesses and financial institutions as a result of the travel bans and lockdowns

Economical Implications in European Countries

This disruption not only affected businesses that relied on timely delivery of goods, but also the overall global economy as a whole. The closure of factories and manufacturing plants, as well as restrictions on the movement of workers, further exacerbated the supply chain disruptions. Companies that relied on just-in-time inventory management were hit particularly hard, as they were unable to quickly adjust to the changing circumstances. Furthermore, the restrictions on travel and trade also led to a shortage of essential goods, such as medical supplies and food staples, in certain regions (Wang *et al*., 2021).

This highlighted the fragility of global supply chains and the need for more resilient and diversified sourcing strategies in the future. Overall, the disruption to supply chains and trade flows during the pandemic served as a wake-up call for businesses and governments alike. It highlighted the importance of building more flexibility and redundancy into supply chains, as well as the need for improved coordination and collaboration among countries to ensure the smooth flow of goods and services in times of crisis. This, in turn, had a ripple effect on various industries and economic sectors within Europe (Wang *et al*., 2021).

The pandemic also led to a significant decline in consumer spending and investment, leading to a decline in overall economic activity. This was further exacerbated by the ongoing global health crisis, which forced many businesses to shut down or operate at reduced capacity. As a result, consumer confidence plummeted and people were more cautious with their finances. Many Europeans found themselves facing financial hardships, unsure of when or if they would be able to return to work. This uncertainty caused them to cut back on non-essential spending, such as dining out or traveling. Businesses, too, were hesitant to invest in new projects or hire additional employees, opting instead to conserve capital in the face of economic uncertainty (Bonaccorsi *et al*., 2020).

The decrease in spending and investment activities had a ripple effect throughout the European economy, leading to layoffs, bankruptcies, and a general sense of economic instability. Governments across the continent scrambled to implement stimulus measures to support struggling businesses and individuals, but the road to recovery was slow and arduous. As the situation continued to evolve, it became clear that the economic fallout from the pandemic would have long-lasting effects on the European economy. Businesses were forced to adapt to the new normal, embracing remote work and digital technologies to stay afloat. Consumers, too, changed their spending habits, prioritizing essentials over discretionary purchases. In the midst of this uncertainty, one thing became clear: the road to economic recovery in Europe would be a challenging one, requiring cooperation and innovation from all sectors of society. Only time will tell how long it will take for the region to fully bounce back from the economic downturn, but one thing is certain – the impact of this crisis will be felt for years to come (Bonaccorsi *et al*., 2020).

On the other hand, the healthcare industry saw a surge in demand for services and products, as countries across Europe worked to combat the spread of the virus. This led to an increase in medical supplies and equipment, as well as a greater need for healthcare professionals to treat those affected by the pandemic. Additionally, the education sector faced challenges as schools and universities were forced to adapt to remote learning environments. This shift required investments in technology and training for educators, as well as adjustments to curriculum and teaching methods (Linka *et al*., 2020).

The retail industry also experienced significant changes, with a shift towards online shopping and delivery services as consumers were unable to shop in person. This resulted in some retailers closing physical stores and focusing on e-commerce platforms to stay afloat. Overall, the pandemic has highlighted the vulnerabilities of certain industries in Europe and the need for adaptation and innovation in order to survive and thrive in a rapidly changing environment. As countries continue to navigate the effects of the pandemic, the impact on specific industries will continue to evolve and shape the future of the European economy (Linka *et al*., 2020).

The economic challenges faced by European countries during the pandemic also had social and political implications. Governments were forced to implement various support measures, such as fiscal stimulus packages and employment protection schemes, to mitigate the economic impact and support their citizens (Kizys *et al*., 2021). This, in turn, led to increased government intervention and changes in the policy landscape.

Political Interventions Behind the Travel Restriction Policies

The travel restrictions and lockdowns implemented by European governments in response to the COVID-19 pandemic were not solely driven by economic considerations. This section will explore the social and political factors that contributed to the decision-making process behind these measures.

The implementation of travel bans was a crucial strategy adopted by governments worldwide in response to the COVID-19 pandemic. These bans were put in place with the primary objective of protecting public health and preventing the further spread of the virus. As the situation worsened and the number of cases continued to rise, European governments were faced with increasing pressure to take swift and effective measures to safeguard the health and well-being of their citizens. The travel bans were seen as a necessary step to limit the movement of people across borders and reduce the risk of transmission (Linka *et al*., 2020).

By restricting travel and implementing quarantine measures, governments aimed to prevent the introduction of new cases from other countries and prevent the spread of the virus within their own territories. Furthermore, the decision to impose travel bans was also driven by the need to alleviate the strain on healthcare systems and ensure that hospitals and medical facilities were not overwhelmed. By reducing the number of imported cases, governments hoped to flatten the curve and slow down the rate of infection, allowing healthcare providers to better manage the influx of patients and allocate resources more effectively. In essence, the travel bans were a critical component of the overall strategy to combat the pandemic and protect the population. While they undoubtedly had a significant impact on travel and the economy, the priority was always to prioritize public health and safety above all else. As the situation continues to evolve, governments will need to carefully assess the ongoing risks and make informed decisions about when and how to lift these restrictions in a responsible manner (Linka *et al*., 2020).

Bonaccorsi *et al*. (2020) highlighted that economic and social consequences of human mobility restrictions in Europe are far-reaching and multifaceted. These restrictions not only have a significant impact on employment levels, as individuals are unable to travel freely to pursue job opportunities or access essential services, but they also have a direct effect on income levels, as many rely on cross-border work or tourism for their livelihoods. Moreover, the overall well-being of individuals is also greatly affected by mobility restrictions, as they can lead to increased feelings of isolation and disconnect from loved ones and community support networks. The inability to see family members, travel for leisure, or engage in cultural exchanges can take a toll on mental health and overall quality of life.

The restrictions on human mobility in Europe have also had a profound impact on businesses and industries that rely on international travel and tourism. Many sectors, such as hospitality, transportation, and retail, have suffered significant losses due to decreased consumer demand and lack of incoming visitors (Bonaccorsi *et al*., 2020).

The travel bans also had significant implications for international cooperation and diplomacy within Europe. As countries closed their borders and implemented unilateral measures, concerns arose about the potential fragmentation of the European Union and the erosion of the principles of free movement and economic integration (Kizys *et al*., 2021). This, in turn, sparked discussions about the need for a more coordinated and harmonized approach to pandemic management at the European level.

The social and political factors behind the travel bans were not uniform across Europe. Different countries adopted varying strategies and approaches, reflecting their unique political and social contexts. The diverse range of responses from various European countries contributed to the already complex situation and posed significant challenges for financial markets and economic actors operating within Europe. Each country's unique approach to addressing the economic fallout of the pandemic created an intricate web of differing policies, regulations, and economic conditions. The disparity in responses among European nations further complicated the ability of financial markets to navigate the uncertainty and volatility that arose as a result of the pandemic. With some countries implementing strict lockdown measures while others opted for a more relaxed approach, businesses and investors faced a fragmented landscape that required careful navigation and strategic decision-making (Miloş *et al*., 2020).

Additionally, the varying levels of government support and stimulus packages offered by different countries added another layer of complexity for economic actors. The disparities in financial assistance and relief measures meant that some businesses and individuals were better equipped to weather the storm, while others struggled to stay afloat. In navigating this complex and fragmented economic environment, financial markets and economic actors were forced to adapt quickly and make strategic decisions based on the ever-changing circumstances. The need for agility and flexibility in response to the diverse range of policies and regulations across Europe further highlighted the challenges faced by those operating in the region (Miloş *et al*., 2020).

Conclusion

The COVID-19 pandemic and the subsequent implementation of travel bans across Europe have had profound financial and economic impacts, particularly on the stock markets. The sudden imposition of restrictions led to unprecedented disruptions in key sectors such as tourism, hospitality, and aviation, causing a significant decline in stock prices and overall market volatility. Investor sentiment was greatly affected, with heightened uncertainty driving a flight to safer assets. The study highlights that European financial markets experienced substantial volatility, with different countries showing varied levels of resilience. Stock markets in countries like Italy, Spain, and the UK were particularly hard hit, reflecting the severe economic disruptions caused by the pandemic. The interconnectedness of global markets exacerbated the economic downturn, with ripple effects from one country's market affecting others across the region.

To address these challenges and mitigate future risks, the study recommends a multi-faceted approach. First, policymakers must focus on enhancing market resilience through better risk management strategies, particularly in industries vulnerable to travel disruptions. There is also a need to strengthen government support for the hardest-hit sectors, ensuring that recovery programs prioritize sustainable growth and future crisis preparedness. Second, governments should invest in technological advancements that enable businesses to adapt to remote and digital operations, ensuring business continuity even in crisis situations. Additionally, fostering stronger coordination between European nations in responding to such crises is essential to maintaining financial stability across borders. This would include harmonized travel policies and shared strategies for mitigating the effects of economic disruptions on stock markets. Lastly, the importance of diversified investment strategies should be emphasized, encouraging investors to balance portfolios across various sectors to reduce risk exposure in times of crisis. By adopting these strategies, Europe can better prepare for future global disruptions, ensuring both economic recovery and long-term financial stability.

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