



SCUOLA  
NORMALE  
SUPERIORE

**NO FREE LUNCH SEMINAR**  
seminari di finanza quantitativa

**martedì 6 novembre 2012**  
ore 13.00

Scuola Normale Superiore  
Pisa  
(Aula Bianchi)

***Marko WEBER***

*Dublin City University e Scuola Normale Superiore*

Terrà un seminario dal titolo:

***“Dynamic Trading Volume”***

***Abstract***

*We derive the process followed by trading volume, in a market with finite depth and constant investment opportunities, where a representative investor, with a long horizon and constant relative risk aversion, trades a safe and a risky asset. Trading volume approximately follows a Gaussian, mean-reverting diffusion, and increases with depth, volatility, and risk aversion. The model generates an endogenous ban on leverage and short-selling. Joint work with Paolo Guasoni.*

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze