



SCUOLA
NORMALE
SUPERIORE

NO FREE LUNCH SEMINAR

seminari di finanza quantitativa

mercoledì 15 febbraio 2012

ore 13.00

Scuola Normale Superiore

Pisa

(Aula Bianchi)

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Università di Siena

Terrà un seminario dal titolo:

“Price and Volatility Co-Jumps”

Abstract

A sizeable proportion of large, discontinuous, changes in asset prices are found to be associated with contemporaneous large, discontinuous, changes in volatility (i.e., co-jumps), negative price jumps usually occurring along with positive volatility jumps. We document that the co-jumps yield an economically-meaningful portion of leverage, return skewness, and the implied volatility smirk. These, and other, effects are uncovered in the context of a flexible modeling approach (allowing, among other features, for independent as well as common jumps, volatility-dependent jump arrivals, and time-varying leverage) and a novel identification strategy relying on infinitesimal cross-moments and high-frequency price data.

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze