



SCUOLA
NORMALE
SUPERIORE

NO FREE LUNCH SEMINAR
seminari di finanza quantitativa

Venerdì 20 marzo 2015

ore 13.00

Scuola Normale Superiore

Pisa

Aula Bianchi (Scienze)

Roberto Renò

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Terrà un seminario dal titolo:

“Multi-jumps”

Abstract:

The simultaneous occurrence of jumps in several stocks (multi-jumps) can be associated to major financial news, is correlated with sudden spikes of the variance risk premium, and determines an increase in the stock variances and correlations which significantly deteriorates the diversification potential of asset allocation. The latter evidence implies a reduction in the demand of stocks by an aware risk-averse investor. These facts can be easily overlooked by the usage of standard univariate jump statistics, which just lack sufficient power. They are instead revealed in a clearly cut way by using a novel test based on smoothed estimators of the integrated variance of individual stocks.

Joint work with Massimiliano Caporin and Aleksey Kolokolov.

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze Matematiche e Naturali