

國立中央大學

統計研究所

學術演講

主 講 人：Michael McAleer 教授 (Department of Quantitative Finance, National Tsing Hua University, Taiwan)

講 題：Forecasting Co-volatility with Side Effects

時 間：105 年 12 月 20 日 (星期二) 上午 11:00 ~ 12:00

地 點：中央大學鴻經館 M429 室

茶 會：上午 10:30 ~ 11:00 地 點：鴻經館 510 室

ABSTRACT

Modeling and forecasting covariance structures suffers from the curse of dimensionality. The paper proposes a new factor multivariate stochastic volatility (fMSV) model for realized covariance measures that accommodates asymmetry and long memory to aid in forecasting. Using fMSV, the paper extends the dynamic correlation MSV model, the conditional and stochastic Wishart AR models, the matrix-exponential MSV model, and the Cholesky MSV model. Empirical results for seven financial asset returns for US stock returns indicate that the new fMSV models outperform existing dynamic conditional correlation models for forecasting covariances. For one-day, five-day and ten-day forecasting horizons, the recommended specification among the new fMSV models is the stochastic Wishart autoregressive specification with asymmetric effects during and after the GFC, while the Cholesky fMSV model with long memory and asymmetry is best for periods without the financial turbulence.

◎敬請張貼

歡迎參加◎