Interdisziplinäres Statistik-Kolloquium (ISK)
der Universitäten Marburg und Gießen

Im Rahmen des Interdisziplinären Statistik-Kolloquiums der Philipps-Universität Marburg und der Justus-Liebig-Universität Gießen wird

Prof. Nikolaus Hautsch
(Universität Wien)

am

Dienstag, den 21. Mai 2019

zum Thema

“Local Mispricing and Microstructural Noise: A Parametric Perspective“

vortragen.

Abstract: We extend the classical "martingale-plus-noise" model for high-frequency prices to accommodate both price endogeneity and an error correction mechanism. The strength of the price reversal relative to the signal-to-noise ratio separates two regimes, characterized by the signs of the return serial correlation and the bias in the realized variance estimates. We derive the model's properties, discuss parameter identification and estimate the model from data on the NASDAQ 100 constituents. We document randomly alternating regimes of positive and negative return autocorrelation arising from incomplete information and lagged feedback effects, along with intraday periodicities in the speed of price reversion and noise-to-signal ratio. The model links notions from high-frequency statistics and market microstructure theory, opening up new paths for (local) volatility estimation.

Der Vortrag findet um **18:15 Uhr in Gießen** im Raum 020, Licher Straße 68 (Fachbereich Recht und Wirtschaft) statt. Alle Interessenten sind herzlich eingeladen!

gez.:
Prof. Dr. Markus Bibinger
Prof. Dr. Hajo Holzmann
Prof. Dr. Ludger Overbeck
Prof. Dr. Peter Winker