

THE DANISH DOCTORAL SCHOOL OF FINANCE



The Danish Graduate Programme in Economics (DGPE), the Danish Doctoral School of Finance and Center for Research in Econometric Analysis of Time Series (CREATES)

announce:

A mini PhD course on

Empirical Modeling of Equity Index Options: Discrete and Continuous Time Approaches

Lectured by Professor Peter Christoffersen, McGill University, CBS, and CREATES

May 29, 13:00-17:00 and May 30, 09:00-13:00

Room: CREATES meeting room 2nd floor, Building 1326, University of Aarhus

Program:

May 29, 2008

13:00-15:00 **Session I: Option Valuation Theory in Discrete Time**

Paper: Option Valuation with Conditional Heteroskedasticity and Non-Normality

15.00-15.30 Coffee break

15.30-17.30 **Session II: Option Valuation Empirics with Discrete Time Models**

Paper: Volatility Components, Affine Restrictions and Non-Normal Innovations

18.00 Course dinner, place TBA

May 30, 2008

08:30-10:30 **Session III: Affine versus Non-Affine Stochastic Volatility Models**

Paper: Models for S&P500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices

10.30-11:00 Coffee break

11:00-13:00 **Session IV: Single Factor versus Multifactor Stochastic Volatility Models**

Paper: The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well

13.00 Course Lunch in the canteen