



**DekaBank-Stiftungslehrstuhl für  
Betriebswirtschaftslehre mit  
Schwerpunkt Finanzcontrolling  
Professor Dr. Niklas Wagner**



# PhD Seminar in Finance and Financial Control

Passau, December 1, 2008



# Overview

- I. Bayesian Statistics
- II. Credit Risk Management
- III. Risk and Extreme Value Theory
- IV. Asymmetric Volatility
- V. Illiquidity, Trading, and Volatility
- VI. The Variance Risk Premium



# I. Bayesian Statistics

Greenberg E. (2008): Introduction to Bayesian  
Econometrics, Cambridge University Press,  
Cambridge



## II. Credit Risk Management

Wagner N. (ed.) (2008): Credit Risk: Models,  
Derivatives, and Management, Chapman &  
Hall/CRC, Boca Raton



## III. Risk and Extreme Value Theory

Smith R. L., Tawn J. A., Coles S. G. (1997): Markov  
Chain Models for Threshold Exceedances,  
*Biometrika* 84: 249-268



## IV. Asymmetric Volatility

Aboura S., Wagner N. (2008): Asymmetric Volatility and Extreme Volatility Feedback, Working Paper, Université de Paris IX, Dauphine and Passau University



## V. Illiquidity, Trading, and Volatility (1)

Marsh T.A., Wagner N. (2000): Return-Volume  
Dependence and Extremes in International  
Equity Markets, Working Paper No. RPF-  
293, U.C. Berkeley

Wagner N., Marsh T.A. (2005): Surprise Volume and  
Heteroskedasticity in Equity Market Returns,  
*Quantitative Finance* 5: 153-168



## V. Illiquidity, Trading, and Volatility (2)

Avramov D., Chordia T., Goyal A. (2006): The Impact of Trades on Daily Volatility, *Review of Financial Studies* 19: 1241-1277

Gabaix X., Gopikrishnan P., Plerou V., Stanley E. (2005): Institutional Investors and Stock Market Volatility, Working Paper, MIT





## VI. The Variance Risk Premium

Carr P., Wu L. (2007): Variance Risk Premia, *Review of Financial Studies*, forthcoming

Bollerslev T., Zhou H. (2007): Expected Stock Returns and Variance Risk Premia, Working Paper, Duke University