



SCUOLA
NORMALE
SUPERIORE

NO FREE LUNCH SEMINAR

seminari di finanza quantitativa

martedì 29 marzo 2011

ore 13.00

Scuola Normale Superiore

Pisa

(Aula Bianchi)

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Terrà un seminario dal titolo:

***“Econometric measures of systemic risk in the finance
and insurance sectors”***

Abstract

We propose several econometric measures of systemic risk to capture the interconnectedness among the monthly returns of hedge funds, banks, brokers, and insurance companies based on principal components analysis and Granger-causality tests. We find that all four sectors have become highly interrelated over the past decade, increasing the level of systemic risk in the finance and insurance industries. These measures can also identify and quantify financial crisis periods, and seem to contain predictive power for the current financial crisis. Our results suggest that hedge funds can provide early indications of market dislocation, and systemic risk arises from a complex and dynamic network of relationships among hedge funds, banks, insurance companies, and brokers. Joint work with Mila Getmansky, Andrew W. Lo, and Loriana Pellizzon.

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze