

UNIVERSITA' DEGLI STUDI DI MESSINA

DIPARTIMENTO DI ECONOMIA

Scuola di Dottorato in Economics, Management and Statistics

Corso di laurea Magistrale in Scienze Economiche e Finanziarie - LM56

Giovedì 3 maggio 2018 - ore 11:00

Aula 12, Edificio C

Il prof. **Giovanni Barone Adesi** (*Università della Svizzera Italiana*)

terrà un seminario di approfondimento didattico dal titolo:

Filtered historical simulation and option-implied risk measures

abstract:

Filtered historical simulation (FHS) is the most reliable method to evaluate the changing risk of portfolios of stocks, bonds and derivatives. A brief description of its mechanics and its advantages is followed by the backtesting results on portfolios of financial intermediaries and their customers. Hundreds of studies over the last 20 years confirm the reliability of FHS. FHS has been adapted in 2008 to price options and estimate the pricing kernel. Later, behavioral finance provided a paradigm to study sentiment. However a major theoretical problem is still unresolved. Finally, the recent development of option-based risk measure allows for the computation of risk measures fully reflecting current market information.