

Stefan Kokot

The Econometrics of Sequential Trade Models

Theory and Applications
Using High Frequency Data



Springer

Econometrics Of Sequential Trade Models Theory And Applications Using High Frequency Data

United States Air Force Academy



Econometrics Of Sequential Trade Models Theory And Applications Using High Frequency Data:

The Econometrics of Sequential Trade Models Stefan Kokot, 2012-08-27 The present study has been accepted as a doctoral thesis by the Department of Economics of the Johann Wolfgang Goethe University in Frankfurt am Main. It grew out from my five year long participation in two research projects: Econometric analysis of transaction intensity and volatility on financial markets and Microstructure on financial markets that were both conducted by the chair of Statistics and Econometrics Empirical Economic Research at the Department of Economics and Business Administration, Johann Wolfgang Goethe University in Frankfurt am Main and financed by the state of Hessen. During this time I have benefitted from many people. First and foremost I would like to thank my thesis supervisor Prof. Dr. Reinhard Hujer for initiating and supporting my studies with great encouragement. I am also very grateful to Prof. Dr. Christian Schlag for acting as the second thesis supervisor. Furthermore I wish to thank Prof. Dr. Joachim Grammig who introduced me to the topics covered in this study in the first place and helped me to sharpen my views on econometrics and financial market microstructure theory through many discussions and also through his willingness to work with me on several related studies.

The Econometrics of Sequential Trade Models Stefan Kokot, 2004-02-09 This clearly structured and well written reference work examines the consequences of speculative trading based on private information about financial asset markets. It presents an extensive and thorough discussion of theoretical and empirical methods used in previous studies on sequential trade models. The text also introduces a new framework for estimation and hypothesis testing that substantially advances earlier work in the field. The results that are necessary for understanding the introduced empirical framework are derived step by step. The text is ideally suited as a reference work on old and new results as well as a textbook for graduate courses on market microstructure theory, empirical methods in finance or econometrics.

Modelling and Forecasting High Frequency Financial Data Stavros Degiannakis, Christos Floros, 2016-04-29 The global financial crisis has reopened discussion surrounding the use of appropriate theoretical financial frameworks to reflect the current economic climate. There is a need for more sophisticated analytical concepts which take into account current quantitative changes and unprecedented turbulence in the financial markets. This book provides a comprehensive guide to the quantitative analysis of high frequency financial data in the light of current events and contemporary issues using the latest empirical research and theory. It highlights and explains the shortcomings of theoretical frameworks and provides an explanation of high frequency theory emphasising ways in which to critically apply this knowledge within a financial context. **Modelling and Forecasting High Frequency Financial Data** combines traditional and updated theories and applies them to real world financial market situations. It will be a valuable and accessible resource for anyone wishing to understand quantitative analysis and modelling in current financial markets.

Mathematical Reviews, 2005 **Deutsche Nationalbibliografie**, 2005-07 **Information Spillover Effect and Autoregressive Conditional Duration Models** Xiangli Liu, Yanhui Liu, Yongmiao Hong, Shouyang Wang, 2014-07-11 This

book studies the information spillover among financial markets and explores the intraday effect and ACD models with high frequency data This book also contributes theoretically by providing a new statistical methodology with comparative advantages for analyzing comovements between two time series It explores this new method by testing the information spillover between the Chinese stock market and the international market futures market and spot market Using the high frequency data this book investigates the intraday effect and examines which type of ACD model is particularly suited in capturing financial duration dynamics The book will be of invaluable use to scholars and graduate students interested in comovements among different financial markets and financial market microstructure and to investors and regulation departments looking to improve their risk management Finance India ,2007 Annual Catalogue United States Air Force Academy,1984 United States Air Force Academy United States Air Force Academy, Journal of Economic Literature , *Current Index to Statistics, Applications, Methods and Theory* ,1998 The Current Index to Statistics CIS is a bibliographic index of publications in statistics probability and related fields **Comprehensive Dissertation Index** ,1989 *The Publishers' Trade List Annual* ,1975 Econometrics of Financial High-Frequency Data Nikolaus Hautsch,2011-10-12 The availability of financial data recorded on high frequency level has inspired a research area which over the last decade emerged to a major area in econometrics and statistics The growing popularity of high frequency econometrics is driven by technological progress in trading systems and an increasing importance of intraday trading liquidity risk optimal order placement as well as high frequency volatility This book provides a state of the art overview on the major approaches in high frequency econometrics including univariate and multivariate autoregressive conditional mean approaches for different types of high frequency variables intensity based approaches for financial point processes and dynamic factor models It discusses implementation details provides insights into properties of high frequency data as well as institutional settings and presents applications to volatility and liquidity estimation order book modelling and market microstructure analysis **Using Trades to Estimate Sequential Trade Models** Stefan Kokot,2008 Sequential trade models in the spirit of Easley Kiefer O Hara and Paperman *Journal of Finance* 1996 have recently become a standard application for the empirical analysis of information based trading on asset markets Assuming that some traders have private information about an asset's true value a number of hypotheses between observable quantities can be established I introduce an enhanced framework that uses information on trades only for estimation and hypothesis testing of sequential trade models Thus I am able to account for a number of possible shortcomings of the original model recently reported by several authors This econometric framework is applied to a high frequency transaction data set for the common share of IBM traded on the New York Stock Exchange during August 1996 High-Frequency Financial Econometrics Yacine Aït-Sahalia,Jean Jacod,2014-07-21 A comprehensive introduction to the statistical and econometric methods for analyzing high frequency financial data High frequency trading is an algorithm based computerized trading practice that allows firms to trade stocks

in milliseconds Over the last fifteen years the use of statistical and econometric methods for analyzing high frequency financial data has grown exponentially This growth has been driven by the increasing availability of such data the technological advancements that make high frequency trading strategies possible and the need of practitioners to analyze these data This comprehensive book introduces readers to these emerging methods and tools of analysis Yacine A t Sahalia and Jean Jacod cover the mathematical foundations of stochastic processes describe the primary characteristics of high frequency financial data and present the asymptotic concepts that their analysis relies on A t Sahalia and Jacod also deal with estimation of the volatility portion of the model including methods that are robust to market microstructure noise and address estimation and testing questions involving the jump part of the model As they demonstrate the practical importance and relevance of jumps in financial data are universally recognized but only recently have econometric methods become available to rigorously analyze jump processes A t Sahalia and Jacod approach high frequency econometrics with a distinct focus on the financial side of matters while maintaining technical rigor which makes this book invaluable to researchers and practitioners alike

High Frequency Financial Econometrics Luc Bauwens, Winfried Pohlmeier, David Veredas, 2007-12-31 In this paper we propose a new econometric approach to jointly model the time series dynamics of the trading process and the revisions of ask and bid prices We use this model to test the validity of certain symmetry assumptions very common among microstructure models Namely we test whether ask and bid quotes respond symmetrically to trade related shocks and whether buyer initiated trades and seller initiated trades are equally informative In essence the procedure we propose generalizes Hasbrouck s 1991 vector autoregressive model for signed trades and changes in the quote midpoint by relaxing the implicit symmetry assumptions in his model The properties of the empirical model are derived from a structural dynamic model for ask and bid prices In this model ask and bid prices share a common long run component the efficient price The long term value of the stock varies due to buyer initiated shocks seller initiated shocks and trade unrelated shocks The transitory components of ask and bid prices are characterized by two correlated and trade dependent stochastic processes whose dynamics are allowed to differ The trading process is endogenous Buyer and seller initiated trades are generated by two idiosyncratic but mutually dependent stochastic processes The generating processes of quotes and trades both depend on several exogenous variables that feature the trades and the market conditions

The Econometrics of Sequential Trade Models Springer, 2012-09-17 **Three Essays on the Econometric Analysis of High Frequency Financial Data** Roel C. A. Oomen, European University Institute. Department of Economics, 2003 **A Sequential Approach to Testing Seasonal Unit Roots in High Frequency Data** Paulo M. M. Rodrigues, Philip Hans B. F. Franses, 2003

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