

JOINT RESEARCH SEMINAR

Analyzing the Spectrum of Asset Returns: Jump and Volatility Components in High Frequency Data

with Professor Yacine Aït-Sahalia, Otto A. Hack '03 Professor of Finance and Economics and the Director of the Bendheim Center for Finance at Princeton University

Date and Time: **Thursday 22nd October 2009, 12.15pm for 12.30pm - 2.00 pm** (sandwich lunch provided)

Venue sponsor: **Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne**

This is a free event but there is a limited number of places

Melbourne Centre for Financial Studies, Financial Integrity Research Network and The Institute of Quantitative Research in Finance are pleased to announce their joint event.

Professor Yacine Aït-Sahalia will come to Australia as a FIRN eminent visitor and will spend some time in Melbourne giving presentations and talks arranged by FIRN and associated groups.

We are very fortunate to have Professor Yacine presenting to the Q Group Melbourne on jump and volatility components in high frequency data. Professor Yacine's paper describes a simple yet powerful methodology to decompose asset returns sampled at high frequency into their base components (continuous, small jumps, large jumps), determine the relative magnitude of the components, and analyze the finer characteristics of these components such as the degree of activity of the jumps

Our Speaker: Professor Yacine Aït-Sahalia is the Otto A. Hack '03 Professor of Finance and Economics and the Director of the Bendheim Center for Finance at Princeton University. His research concentrates on financial econometrics, investments, fixed-income and derivative securities, and has been published in leading academic journals. Professor Aït-Sahalia is a Fellow of the Econometric Society, a Fellow of the Institute of Mathematical Statistics, an Alfred P. Sloan Foundation Research Fellow and a Research Associate for the National Bureau of Economic Research. He is also the recipient of the 1997 Michael Brennan Award, the 1998 Cornerstone Research Award, the 2001 FAME Research Award and the 2003 Dennis J. Aigner Award. He recently served as the Editor of the Review of Financial Studies and serves as an associate editor for Econometrica and the Journal of Finance. He received his Ph.D. in Economics from the Massachusetts Institute of Technology in 1993 and is a graduate of France's Ecole Polytechnique.

Q Group: The Institute of Quantitative Research in Finance Inc. (The Q Group Australia) is an association of Australian finance practitioners and researchers who are active in the development and use of quantitative techniques in finance and investment. The Group's primary objective is to help their members and the wider community to understand, apply and develop quantitative solutions to financial and investment problems.

FIRN: Financial Integrity Research Network (FIRN) is an ARC Research Network currently comprising fifteen member institutions most of which are Australian universities. FIRN's mission is to enhance the integrity and efficiency of Australia's financial system and to establish Australia as the Asia-Pacific hub of financial markets research excellence.

Our venue sponsor: MCFS, FIRN and the Q Group thanks Thomson Reuters Markets for kindly providing its venue for this event.

To register please send an email to info@melbournecentre.com.au with the subject header of "Research Seminar – Asset Returns". Places will be allocated on a first come first served basis. Registration closes **noon Wednesday 21st October 2009**.

Suitable for CPD under RG146 for most professional associations.

Melbourne Centre for Financial Studies (MCFS) is a not-for-profit partnership between public and private sectors, and between industry and academe. MCFS was launched with seed funding from the Victorian Government. Members of the consortium are Melbourne, Monash and RMIT Universities, and Finsia. They have joined together to enhance Melbourne's national and international reputation for excellence in financial practice, research and education. MCFS facilitates knowledge transfer and builds research synergies between industry and academe by undertaking finance research and organizing research focused events, public lectures and other educational activities. Since 2006, AAMI the Melbourne-based national insurer has been a corporate sponsor of MCFS.