



Avviso di Seminario

Martedì 13 Settembre 2005 alle ore 15.00

presso l' Aula A02

del Dipartimento di Fisica e Tecnologie Relative

Viale delle Scienze, Edificio 18, Palermo

il

Dr. Roberto Renò

del Dipartimento di Economia Politica

Università degli Studi di Siena

terrà un seminario dal titolo:

Volume, volatility and serial correlation in financial markets: economic and econometric issues

Abstract

The link between volume and volatility, as well as the presence of serial correlation in returns, have been extensively studied in financial economics, since they can reveal basic features of the trading mechanism. In this seminar, we discuss some results on this topic which are new in many directions. First of all, we use intraday tick-by-tick data, while similar studies use daily frequency at most. We show that the volume-volatility relation changes when it is conditioned on size, that is the magnitude of a given transaction. We also show that intraday serial correlation is positively correlated with volatility, on the opposite of what happens for daily data (LeBaron effect). We discuss these results in connection with the existing economic theories.

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