For favour of posting

DEPARTMENT OF STATISTICS AND ACTUARIAL SCIENCE
THE UNIVERSITY OF HONG KONG

50th Anniversary Seminar Series

Professor Esfandiar MAASOUMI

Department of Economics
Emory University
USA

will give a talk
entitled

GENERAL AGGREGATION OF MISSPECIFIED ASSET PRICING MODELS

Abstract

This talk introduces an entropy-based approach for aggregating information from misspecified asset pricing models. The statistical paradigm is shifted away from parameter estimation of an optimally selected model to stochastic optimization based on a risk function of aggregation across models. The proposed method relaxes the perfect substitutability of the candidate models, which is implicitly embedded in the linear pooling procedures, and ensures that the aggregation weights are selected with a proper (Hellinger) distance measure that satisfies the triangle inequality. The empirical results illustrate the robustness and the pricing ability of the aggregation approach to stochastic discount factor models.

on

Tuesday, December 5, 2017

(Refreshments will be served from 2:15 p.m. outside Room 301 Run Run Shaw Building)

2:30 p.m. – 3:30 p.m.

at

Room 301, Run Run Shaw Building

Visitors Please Note that the University has limited parking space. If you are driving please call the Department at 3917 2466 for parking arrangement.

ALL INTERESTED ARE WELCOME