The Danish Graduate Programme in Economics (DGPE), the Danish Doctoral School of Finance and Center for Research in Econometric Analysis of Time Series (CREATES) announce:

A mini PhD course on

Empirical Modeling of Equity Index Options: Discrete and Continuous Time Approaches

Lectured by Professor Peter Christoffersen, McGill University, CBS, and CREATES

May 29, 13:00-17:00 and May 30, 09:00-13:00

Room: CREATE meeting room 2nd floor, Building 1326, University of Aarhus
Program:

May 29, 2008

13:00-15:00  **Session I: Option Valuation Theory in Discrete Time**
Paper: Option Valuation with Conditional Heteroskedasticity and Non-Normality

15.00-15.30  Coffee break

15.30-17.30  **Session II: Option Valuation Empirics with Discrete Time Models**
Paper: Volatility Components, Affine Restrictions and Non-Normal Innovations

18.00  Course dinner, place TBA

May 30, 2008

08:30-10:30  **Session III: Affine versus Non-Affine Stochastic Volatility Models**
Paper: Models for S&P500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices

10.30-11:00  Coffee break

11:00-13:00  **Session IV: Single Factor versus Multifactor Stochastic Volatility Models**
Paper: The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well

13.00  Course Lunch in the canteen