

Statistics Seminar  
Department of Mathematical Sciences

<b>DATE:</b>	Thursday, February 1, 2018
<b>TIME:</b>	1:15pm - 2:15pm
<b>LOCATION:</b>	WH 100E
<b>SPEAKER:</b>	Haomiao Meng, Binghamton University
<b>TITLE:</b>	Recovery of Systematic Risk under Generalized Dynamic-Factor Model

**Abstract**

Systematic risk plays an importance rule in asset pricing in modern finance theory, and the ways of recovering systematic risk have been discussed during past decades. We introduce an innovative model, generalized dynamic-factor model, to address this issue. We propose an estimator of common components that accounts for systematic risk, and show its convergence as both size and time go to infinity. The stability of the model under heterogeneous conditions is then studies through simulation. The performance of the model is also demonstrated using Shanghai Stock Market data.

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