香港中文大學
The Chinese University of Hong Kong

劉佐德全球經濟及金融研究所
Lau Chor Tak Institute of Global Economics and Finance

Lecture on
"Expect the Unexpected: Extreme News Events and Volatility in Financial Markets"

by Professor Wing Hong Chan

Professor, Wilfrid Laurier University

Date: **17 August 2023 (Thursday)**

Time: **11:00 am – 12:15 pm**

Venue: **Room 202,**
2/F, Cheng Yu Tung Building,
The Chinese University of Hong Kong,
12 Chak Cheung Street,
Shatin, N.T.

Language: **English**

Abstract:

This paper proposes a new mixed-frequency GARCH-jump model to capture the correlations between the occurrences of extreme events or jumps in different data frequencies. The GARCH-jump model allows for a dynamic jump component with autoregressive mixed-frequency jump intensity and volatility dynamics separately for normal and extreme news events. The results show jumps in high-frequency data have predictive power in forecasting jumps in low-frequency data. We find the probability of weekly extreme news events in asset returns depends on occurrences of unexpected news events in daily frequency.

About the Speaker:

Professor Wing Hong Chan is an econometrician working at the intersection of financial economics and forecasting methods to investigate financial markets' efficiency. Professor Chan received a BA (1995) from the University of Manitoba and a Ph.D. (2002) from the University of Alberta. He taught at City University Hong Kong beginning in 2006 before returning to Wilfrid Laurier University in 2009. His research interests center around modelling and forecasting volatility and economic risks. His articles have been published in the *Journal of Business and Economic Statistics, Journal of Futures Markets, Oxford Bulletin of Economics and Statistics, and Resources and Energy Economics*, among other journals.

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