

The SoFiE Financial Econometrics Summer School is an annual week-long research-based course for Ph.D. students and new faculty in financial econometrics. For the first two years it was held at Oxford University's Oxford-Man Institute and in 2014 it has moved to Harvard University. In 2015, a Spring School will be organized in Brussels, and a Summer School at Harvard. The lecturers and topics will differ between the two Schools.

The editorial board for these annual series is made up of Professors Luc Bauwens (Catholic University of Louvain), Francis X. Diebold (University of Pennsylvania, past President of SoFiE), Eric Ghysels (University of North Carolina, Chapel Hill, Secretary and Founding Co-President of SoFiE and Editor of JFEC), Eric Renault (Brown University and SoFiE President), and Neil Shephard (Harvard University).

SoFiE Financial Econometrics Spring School 2015

Location: Brussels, National Bank of Belgium,
Room A, Rue Montagne aux Herbes Potagères/Warmoesberg 61,1000 Brussels

Start date: Monday, June 1, 2015 at 12:00 pm

End date: Friday, June 5, 2015 at 12:00 pm

The 2015 confirmed lecturers are:

- Professor Patrick Gagliardini (University of Lugano & Swiss Finance Institute)
- Professor Eric Renault (Brown University)

The lectures will be organized around four themes:

1. The role of stochastic volatility in option pricing. Options prices as expectations of a Black-Scholes price. The volatility smile and the VIX.
2. Non-linear State-Space models. Exponential affine models.
3. Extensions of the Generalized Method of Moments (GMM): Indirect Inference, Implied-States GMM, GMM with a continuum of moments, XMM.
4. Nonparametric methods to fit the implied volatility surface. Implied binomial trees and maximum entropy.

There are 30 spaces in the School. Applications should be sent to *luc.bauwens@uclouvain.be* (including the words 'SoFiE Spring School 2015' in the subject box). The applications should include a full CV and motivation letter of half a page explaining why attending this course would be helpful to the applicant's research work. **The application deadline is 6 February 2015.** Decisions will be emailed out by 7 March 2015. Participants will also have a chance to make short presentations of their work related to the topics of the lectures, if they wish to and append a full paper to their application. The organizing committee will select the papers.

There will be three hours of lectures a day, starting at 14:00 on Monday after registration and finishing at 12:00 Friday. There is no charge for students and faculty attending this course. Ph.D. level colleagues from industry can also apply, but there will be a modest charge. Please email *luc.bauwens@uclouvain.be* for details.

New faculty and industry colleagues will be expected to be members of the Society for Financial Econometrics or join before their place is confirmed. See <http://sofie.stern.nyu.edu/membership> on how to join the society.

People attending will be required to pay their own travel and accommodation. We will provide, without charge, lunch, coffee and tea during the teaching schedule (Monday-Friday) at the National Bank of Belgium. A social event based on beer tasting will be organized during the week after teaching on one day (probably Thursday) where students and faculty can meet informally. Evening meals will not be organized and will be at the expense of the participants.

Local Organizing Committee

Luc Bauwens (UCL), Kris Boudt (VUB), Christophe Croux (KU Leuven),
Geert Dhaene (KU Leuven), Leonardo Iania (UCL), David Veredas (ULB), Raf Wouters (NBB)

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