UNIVERSITÀ CATTOLICA
del Sacro Cuore

Dipartimento di Matematica per le Scienze economiche, finanziarie ed attuariali

Nell'ambito delle iniziative seminariali del Dipartimento, rivolte alla ricerca ed alla didattica avanzata,

giovedì 12 dicembre 2024, alle ore 15:30
presso l'Aula 200 – via Necchi 9

si svolgerà il **SEMINARIO**

« DECENTRALIZED AND CENTRALIZED OPTIONS TRADING: A RISK PREMIA PERSPECTIVE »

Speaker Andrea Andolfatto
Università Bocconi

Abstract: On-Chain options refer to option contracts, traded directly on a decentralized exchange on a blockchain. We report a novel set of stylized facts about the functioning of this so-called automated market making for options trading. We document the extent to which the On-Chain options differ from their Off-Chain counterparts traded on centralized exchanges. In particular, we find that On-Chain options exhibit larger implied volatilities than Off-Chain options, attributing it to the complex On-Chain fee structure, trading volume, and net demand pressure. We propose a theory explaining the difference in implied volatilities and empirically verify key model implications.

Link al paper:
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4822783

Tutti gli interessati sono invitati a partecipare.