



## Corresponding to article title “Revisiting the long memory dynamics of the implied-realized volatility relationship: New evidence from the wavelet regression”

**Table 2**

Estimates of the realized-implied volatility relation using OLS, WBLS and FMNBLS on the S&P 500 data using monthly maturities to calculate implied volatility. Implied volatility is measured by CIV1, CIV2 and MFIV; realized volatility is measured by RV and JWTSRV. Standard errors are in parentheses.

RV	CIV1			CIV2			MFIV		
	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$
OLS	0.005 (0.005)	0.684 (0.068)	0.376 (0.177)	0.005 (0.005)	0.657 (0.066)	0.384 (0.177)	0.006 (0.005)	0.609 (0.060)	0.342 (0.177)
WBLS (5,6)	-0.000 (0.000)	0.822 (0.027)	0.058 (0.115)	-0.000 (0.000)	0.795 (0.026)	0.064 (0.115)	-0.000 (0.000)	0.736 (0.024)	0.041 (0.115)
<i>FMNBLS</i>									
$[T^{0.4}, T^{0.6}]$	-0.009	0.908 (0.038)	0.070 (0.144)	-0.009	0.891 (0.025)	0.084 (0.144)	-0.007	0.798	0.045 (0.144)
$[T^{0.4}, T^{0.7}]$	-0.010	0.926 (0.048)	0.056 (0.115)	-0.010	0.904 (0.055)	0.062 (0.115)	-0.007	0.807 (0.026)	0.037 (0.115)
$[T^{0.4}, T^{0.8}]$	-0.009	0.917 (0.097)	0.109 (0.091)	-0.009	0.893 (0.100)	0.111 (0.091)	-0.007	0.797	0.091 (0.091)
$[T^{0.5}, T^{0.6}]$	-0.012	0.962 (0.020)	0.088 (0.144)	-0.013	0.944 (0.044)	0.102 (0.144)	-0.009	0.832 (0.047)	0.055 (0.144)
$[T^{0.5}, T^{0.7}]$	-0.013	0.986 (0.060)	0.071 (0.115)	-0.014	0.962 (0.067)	0.077 (0.115)	-0.010	0.844 (0.001)	0.046 (0.115)
$[T^{0.5}, T^{0.8}]$	-0.012	0.969 (0.029)	0.116 (0.091)	-0.013	0.943 (0.036)	0.119 (0.091)	-0.009	0.827	0.093 (0.091)
<i>JWTSRV</i>									
	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$
OLS	0.004 (0.005)	0.697 (0.067)	0.424 (0.177)	0.004 (0.005)	0.669 (0.065)	0.431 (0.177)	0.005 (0.005)	0.621 (0.060)	0.393 (0.177)
WBLS (5,6)	-0.000 (0.000)	0.842 (0.027)	0.069 (0.115)	-0.000 (0.000)	0.814 (0.027)	0.074 (0.115)	0.000 (0.000)	0.753 (0.024)	0.054 (0.115)
<i>FMNBLS</i>									
$[T^{0.4}, T^{0.6}]$	-0.011	0.946 (0.035)	0.099 (0.144)	-0.012	0.928 (0.052)	0.113 (0.144)	-0.009	0.831 (0.038)	0.076 (0.144)
$[T^{0.4}, T^{0.7}]$	-0.012	0.956 (0.057)	0.068 (0.115)	-0.012	0.934 (0.064)	0.074 (0.115)	-0.009	0.833 (0.016)	0.051 (0.115)
$[T^{0.4}, T^{0.8}]$	-0.011	0.936 (0.106)	0.106 (0.091)	-0.011	0.912 (0.110)	0.108 (0.091)	-0.008	0.815	0.088 (0.091)
$[T^{0.5}, T^{0.6}]$	-0.015	1.006 (0.054)	0.120 (0.144)	-0.016	0.987 (0.069)	0.135 (0.144)	-0.012	0.869 (0.020)	0.089 (0.144)
$[T^{0.5}, T^{0.7}]$	-0.015	1.020 (0.071)	0.085 (0.115)	-0.016	0.996 (0.076)	0.090 (0.115)	-0.012	0.874 (0.029)	0.062 (0.115)
$[T^{0.5}, T^{0.8}]$	-0.014	0.992 (0.025)	0.113 (0.091)	-0.014	0.965 (0.033)	0.116 (0.091)	-0.010	0.847	0.091 (0.091)

**Table 3**  
Estimates of the realized-implied volatility relation using OLS, WBLS and FMNBLS on the S&P 500 data using bi-weekly maturities to calculate implied volatility. Implied volatility is measured by CIV1, CIV2 and MFIV; realized volatility is measured by RV and JWTSRV. Standard errors are in parentheses.

RV									
	CIV1			CIV2			MFIV		
	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$
OLS	-0.007 (0.004)	0.938 (0.082)	0.161 (0.177)	-0.006 (0.004)	0.883 (0.079)	0.185 (0.177)	-0.003 (0.004)	0.631 (0.068)	0.343 (0.177)
WBLS (5,6)	0.000 (0.000)	1.001 (0.041)	0.316 (0.118)	0.000 (0.000)	0.945 (0.039)	0.329 (0.118)	0.000 (0.001)	0.752 (0.042)	0.390 (0.118)
<i>FMNBLS</i>									
$[T^{0.4}, T^{0.6}]$	-0.012	1.058 (0.068)	0.200 (0.144)	-0.012	1.023 (0.072)	0.218 (0.144)	-0.015	0.839 (0.127)	0.200 (0.144)
$[T^{0.4}, T^{0.7}]$	-0.013	1.063 (0.058)	0.316 (0.118)	-0.013	1.029 (0.063)	0.329 (0.118)	-0.012	0.797 (0.100)	0.360 (0.118)
$[T^{0.4}, T^{0.8}]$	-0.014	1.107 (0.151)	0.380 (0.094)	-0.016	1.095 (0.166)	0.388 (0.094)	-0.015	0.853 (0.149)	0.279 (0.094)
$[T^{0.5}, T^{0.6}]$	-0.016	1.142 (0.084)	0.220 (0.144)	-0.016	1.105 (0.086)	0.239 (0.144)	-0.024	0.993 (0.143)	0.218 (0.144)
$[T^{0.5}, T^{0.7}]$	-0.016	1.146 (0.067)	0.325 (0.118)	-0.016	1.110 (0.073)	0.341 (0.118)	-0.022	0.960 (0.110)	0.363 (0.118)
$[T^{0.5}, T^{0.8}]$	-0.019	1.208 (0.147)	0.380 (0.094)	-0.020	1.193 (0.162)	0.390 (0.094)	-0.025	1.021 (0.153)	0.265 (0.094)
<i>JWTSRV</i>									
	CIV1			CIV2			MFIV		
	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$	$\alpha$	$\beta$	$d$
OLS	-0.007 (0.004)	0.939 (0.083)	0.176 (0.177)	-0.006 (0.004)	0.883 (0.080)	0.192 (0.177)	-0.003 (0.005)	0.634 (0.069)	0.363 (0.177)
WBLS (5,6)	-0.000 (0.000)	1.001 (0.040)	0.258 (0.118)	-0.000 (0.000)	0.945 (0.039)	0.267 (0.118)	0.000 (0.001)	0.750 (0.042)	0.337 (0.118)
<i>FMNBLS</i>									
$[T^{0.4}, T^{0.6}]$	-0.012	1.052 (0.074)	0.206 (0.144)	-0.012	1.019 (0.079)	0.226 (0.144)	-0.014	0.829 (0.135)	0.224 (0.144)
$[T^{0.4}, T^{0.7}]$	-0.012	1.043 (0.127)	0.258 (0.118)	-0.012	1.006 (0.153)	0.269 (0.118)	-0.011	0.774 (0.079)	0.317 (0.118)
$[T^{0.4}, T^{0.8}]$	-0.014	1.088 (0.130)	0.342 (0.094)	-0.015	1.073 (0.147)	0.351 (0.094)	-0.015	0.834 (0.145)	0.277 (0.094)
$[T^{0.5}, T^{0.6}]$	-0.017	1.152 (0.094)	0.232 (0.144)	-0.017	1.113 (0.097)	0.252 (0.144)	-0.024	0.990 (0.150)	0.240 (0.144)
$[T^{0.5}, T^{0.7}]$	-0.016	1.133 (0.047)	0.271 (0.118)	-0.016	1.091 (0.054)	0.281 (0.118)	-0.020	0.929 (0.088)	0.321 (0.118)
$[T^{0.5}, T^{0.8}]$	-0.019	1.204 (0.131)	0.345 (0.094)	-0.020	1.183 (0.147)	0.356 (0.094)	-0.025	1.005 (0.149)	0.262 (0.094)

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