

## Helena Chulia Soler

Economía Financiera y Actuarial  
Universidad de Valencia  
Avda. Tarongers, s/n  
46022 Valencia, SPAIN

Tel: (0034) 963828369  
Email: helena.chulia@uv.es

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EDUCATION	University of Valencia, University of the Basque Country and Complutense University of Madrid	
	<ul style="list-style-type: none"><li>Ph.D., Quantitative Finance. Thesis: Volatility in Financial Markets: Asymmetries, spillovers and trading rules</li></ul>	Expected 2006
	University of Valencia, Valencia, Spain	
	<ul style="list-style-type: none"><li>MBA Management and Business Administration</li></ul>	2002
RESEARCH INTERESTS	Financial econometrics, financial integration, international finance, portfolio management	
TEACHING INTERESTS	Risk Management, Finance	
WORKING PAPERS	<ul style="list-style-type: none"><li>Asimetrías en Volatilidad, Beta y Contagios entre el IBEX-35 y el IBEX Complementario</li><li>Asimetrías en los mercados de acciones</li></ul>	
WORK IN PROGRESS	<ul style="list-style-type: none"><li>Spillovers and trading rules between stocks and bonds in European Markets</li></ul>	
TEACHING EXPERIENCE	University of Valencia	
	<ul style="list-style-type: none"><li>Teaching Assistant, Mathematical Finance (BBA)</li></ul>	2005-2006
ACADEMIC SERVICE	<ul style="list-style-type: none"><li>Discussant, 2005 XIII Foro de Finanzas, Spanish Finance Association Meeting</li></ul>	
PUBLICATIONS & CONFERENCE PRESENTATIONS	Have volatility transmission patterns between USA and Spain changed after September 11?, with F.J. Climent, P. Soriano and H. Torro, University of Valencia. Forthcoming in the reading book edited by G. Gregoriou: Risk and Portfolio Management: The New Frontier. Springer-Verlag.	
	Large and small cap stocks in Europe: covariance asymmetry, spillovers and beta estimates, with H. Torró, University of Valencia. Forthcoming in the reading book edited by G. Gregoriou: Risk and Portfolio Management: The New Frontier. Springer-Verlag.	
	Contagios de volatilidad y estrategias de negociación entre acciones grandes y pequeñas, with A. Pardo and H. Torro, University of Valencia. Bolsa de Madrid, 144, July 2005.	
	Asimetrías en Volatilidad, Beta y Contagios entre el IBEX-35 y el IBEX Complementario	
	<ul style="list-style-type: none"><li><i>VIII Italian-Spanish meeting on Financial Mathematics</i>, Verbania Intra, Italy. July 2005.</li><li><i>XIII Foro de Finanzas</i>, Madrid, Spain. November 2005.</li></ul>	

PUBLICATIONS & CONFERENCE PRESENTATIONS (continued)	Asimetrías en los mercados de acciones <ul style="list-style-type: none"> <li>• <i>II Workshop in Quantitative Finance</i>, Valencia, Spain. July 2004</li> <li>• <i>XII Foro de Finanzas</i>, Barcelona, Spain. December 2004</li> </ul>										
COMPUTING EXPERIENCE	MATLAB, EViews, RATS, STATA, MICROSOFT OFFICE										
PROFESSIONAL EXPERIENCE	Researcher, University of Valencia, Valencia (Spain) <ul style="list-style-type: none"> <li>• Analyzed asymmetric volatility and volatility spillovers between financial markets</li> </ul>	2003-Present									
	Researcher, Fundación Ramón Areces, Madrid (Spain) <ul style="list-style-type: none"> <li>• Analyzed volatility transmission between large cap and small cap indexes in European markets</li> </ul>	2003									
	Research assistant, University of Valencia <ul style="list-style-type: none"> <li>• Department of accounting</li> </ul>	2001-2002									
	Bank officer, Bancaja, Valencia <ul style="list-style-type: none"> <li>• Develop the usual administrative tasks in a bank office</li> </ul>	2002									
	Bank officer, Caja Rural Torrent, Valencia <ul style="list-style-type: none"> <li>• Develop the usual administrative tasks in a bank office</li> </ul>	2001									
RESEARCH CONTRACTS & FUNDS	<ul style="list-style-type: none"> <li>• Research project funded by IVIE on “Spillovers de volatilidad en los mercados de acciones”, with F. J. Climent, P. Soriano and H. Torro</li> </ul>	2006									
	<ul style="list-style-type: none"> <li>• <i>Ministerio de Educación y Ciencia</i> grant for PhD studies</li> </ul>	2004-2006									
	<ul style="list-style-type: none"> <li>• <i>Generalitat Valenciana</i> grant for research project GV04A/153 on “Informacion y Asimetrías en los mercados de renta variable”, with F.J. Climent, P. Soriano and H. Torro</li> </ul>	2004-2005									
	<ul style="list-style-type: none"> <li>• <i>Fundación Ramón Areces</i> grant for PhD studies</li> </ul>	2003									
	<ul style="list-style-type: none"> <li>• <i>Travel grant</i> from Spanish Ministry of Education, Culture and Sport, for a 9-months stay at University of the Basque Country</li> </ul>	2002-2003									
AWARDS	Iberdrola award to the Second best Final Project Research at <i>II Workshop in Quantitative Finance</i> , University of Valencia 2004										
LANGUAGES	Spanish (mother tongue), English (fluent, First Certificate in English, University of Cambridge), German (fluent)										
REFERENCES	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Telephone</th> <th style="text-align: left;">Email</th> </tr> </thead> <tbody> <tr> <td>Dr. Hipòlit Torró Enguix</td> <td>0034 963828369</td> <td><a href="mailto:hipolit.torro@uv.es">hipolit.torro@uv.es</a></td> </tr> <tr> <td>Dr. Vicente Meneu</td> <td>0034 963828369</td> <td><a href="mailto:vicente.meneu@uv.es">vicente.meneu@uv.es</a></td> </tr> </tbody> </table>	Name	Telephone	Email	Dr. Hipòlit Torró Enguix	0034 963828369	<a href="mailto:hipolit.torro@uv.es">hipolit.torro@uv.es</a>	Dr. Vicente Meneu	0034 963828369	<a href="mailto:vicente.meneu@uv.es">vicente.meneu@uv.es</a>	
Name	Telephone	Email									
Dr. Hipòlit Torró Enguix	0034 963828369	<a href="mailto:hipolit.torro@uv.es">hipolit.torro@uv.es</a>									
Dr. Vicente Meneu	0034 963828369	<a href="mailto:vicente.meneu@uv.es">vicente.meneu@uv.es</a>									
	Both at: Economía Financiera y Actuarial Universidad de Valencia Avda. Tarongers, s/n 46022 Valencia, SPAIN										
CITIZENSHIP	Spain										

## Paper Abstracts

### **Have volatility transmission patterns between US and Spain changed after September 11?**

*(Presented at the 2005 VIII Italian-Spanish meeting on Financial Mathematics)*

On September 11, 2001 US experienced its most devastating terrorist attack. This attack had an influence over several economic variables and it obviously affected financial markets. The main objective of this study is to analyze whether volatility transmission patterns between the US and Spanish stock markets have changed after September 11. In order to do this, we use a multivariate GARCH model and take into account both the asymmetric volatility phenomenon and the non-synchronous trading problem. Moreover, a graphical analysis of the Asymmetric Volatility Impulse-Response Functions (AVIRF) is displayed. The results suggest that volatility transmission from US to Spain has increased after the terrorist attack.

### **Large and small cap stocks in Europe: covariance asymmetry, volatility spillovers and beta estimates**

In this article, three strongly related questions are studied. Firstly, volatility spillovers between large and small firms in the French, German and British stock market are analyzed by using a conditional CAPM with an asymmetric multivariate GARCH-M covariance structure. Results show that there exist bidirectional volatility spillovers between both types of companies. This result has important implications for portfolio and risk management. Secondly, the volatility feedback *hypothesis* is explored as a possible explanation for asymmetric volatility in stock returns, finding significant evidence for this hypothesis. Finally, the study uncovers that conditional beta coefficient estimates within the used model are insensitive to sign and size asymmetries in the unexpected shock returns but the unconditional beta estimate has a significant specification error. This is the first time a test is used to explore this kind of misspecification in beta estimates.

### **Asimetrías en volatilidad, beta y contagios entre el IBEX-35 y el IBEX-Complementario**

*(Presented at the 2004 XIII Foro de Finanzas and the 2005 VIII Italian-Spanish meeting on Financial Mathematics)*

El presente trabajo analiza tres cuestiones que se interrelacionan entre sí. En primer lugar se estudia la transmisión de volatilidad entre empresas de gran tamaño y pequeño tamaño en el mercado de valores español a través de un modelo CAPM condicional GARCH-M multivariante asimétrico. Los resultados del estudio muestran que la transmisión de volatilidad se produce entre ambos tipos de empresas, especialmente después de las noticias negativas. En segundo lugar se explora la hipótesis del efecto *feedback* en la volatilidad como posible explicación de la asimetría de volatilidad de los rendimientos de las acciones, encontrándose evidencia de que dicha hipótesis puede explicar esta asimetría. Finalmente, este estudio contrasta, por primera vez en la doctrina, que las estimaciones no condicionales del coeficiente beta padecen un error de especificación significativo al no reflejar adecuadamente la sensibilidad de su estimador consistente a los comportamientos asimétricos en signo y tamaño de las innovaciones en los rendimientos. Sin embargo, las estimaciones condicionales obtenidas con el modelo CAPM condicional GARCH-M multivariante asimétrico carecen de este error de especificación.

## **Work in Progress**

### **Spillovers and trading rules between stocks and bonds in European Markets**

Volatility linkages between stock and bond markets are an important fact to be taken into account by investors, portfolio managers, derivative traders and policy makers with respect to their investment and risk management strategies. While there is a vast amount of literature on modelling returns and volatility, these are often restricted as they either examine the stock market or the bond market separately. Little attention has been paid to the interaction between the two markets and those papers that analyze it use multivariate generalized autoregressive conditional heteroskedasticity (GARCH) models. The goals of this paper are twofold. Firstly, it analyzes the inter-temporal interaction between stock and bond returns and volatilities in the European market by using a new approach: the mixed data sampled (MIDAS) estimator. This estimator has two main advantages: it involves data sampled at different frequencies as well as the possibility of introducing various past data window lengths, where the weights of past observations are parameterized by a flexible function. By using this estimator better forecasts of the stock and bond variances are obtained. Secondly, different trading rules between stocks and bonds will be designed.

### **Early-Stage Research**

- Modelling financial crisis on volatility transmission patterns