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EDUCATION	University of Valencia, Valencia, Spain University of the Basque Country, Bilbao, Spain Complutense University of Madrid, Madrid, Spain	
	<ul style="list-style-type: none">Ph.D., Quantitative Finance <i>Thesis: Volatility transmission between international stock markets</i>	Expected 2006
	University of Valencia, Valencia, Spain	
	<ul style="list-style-type: none">MBA Management and Business Administration	2002
	University of Westminster, London, U.K.	
	<ul style="list-style-type: none">BBA (Hons) European Management	2001
RESEARCH INTERESTS	Financial econometrics, international finance, integration among financial markets, optimal portfolio allocation and risk management	
TEACHING INTERESTS	Risk Management, Finance, Mathematics	
WORKING PAPERS	<ul style="list-style-type: none">Region versus Industry effects: volatility transmission (joint with F.J. Climent)Volatility transmission models: a survey (joint with F.J. Climent)Transmision de volatilidad entre mercados financieros	
WORK IN PROGRESS	<ul style="list-style-type: none">Financial integration of Central and Eastern European Equity MarketsModeling financial crisis on volatility transmission patternsVolatility transmission patterns between ADRs and their underlying assets	
TEACHING EXPERIENCE	University of Valencia	
	<ul style="list-style-type: none">Teaching Assistant, Mathematical Finance (BBA)	2005-2006
ACADEMIC SERVICE	<ul style="list-style-type: none">Discussant, 2005 XIII Foro de Finanzas, Spanish Finance Association meetingDiscussant, 2004 XII Foro de Finanzas, Spanish Finance Association meeting	
PUBLICATIONS & CONFERENCE PRESENTATIONS	Have volatility transmission patterns between US and Spain changed after September 11? (joint with H. Chulia, F.J. Climent and H. Torro)	
	<ul style="list-style-type: none">2005 VIII Italian-Spanish meeting on Financial Mathematics, Verbania Intra (Italy), July 2005Forthcoming in the reading book edited by G. Gregoriou: Risk and Portfolio Management: The New Frontier, Springer-Verlag	
	Region versus Industry effects: volatility transmission (joint with F.J. Climent)	
	<ul style="list-style-type: none">2005 XVI EC2 Conference on Econometrics of Financial and Insurance Risks, Istanbul (Turkey), December 20052005 XIII Foro de Finanzas, Madrid (Spain), November 20052005 VIII Italian-Spanish meeting on Financial Mathematics, Verbania Intra (Italy), July 2005	
	Transmision de volatilidad entre mercados financieros	
	<ul style="list-style-type: none">II Workshop in Quantitative Finance, Valencia (Spain), July 2004	

COMPUTING
EXPERIENCE

MATLAB, EViews, RATS, STATA, MICROSOFT OFFICE

PROFESSIONAL
EXPERIENCE

- Researcher, University of Valencia, Valencia (Spain) 2003-Present
- Analysed volatility transmission between stock markets
- Researcher Assistant, University of the Basque Country, Bilbao (Spain) 2003
- Analysed volatility transmission between stock markets
- International Office Assistant, University of Valencia, Valencia (Spain) 2002
- Developed administrative tasks and mentored visiting students
- Bank officer, Banco de Valencia, S.A., Valencia (Spain) 2001
- Developed the usual administrative tasks in a bank office
- Accounting Assistant, French Chamber of Commerce, London (U.K.) 2000
- Assisted in accounting French companies in U.K.
- Human Resources Assistant, Iberdrola, S.A., Valencia (Spain) 1999
- Developed a coherent model for Human Resources selection

RESEARCH
CONTRACTS &
FUNDS

- *Research project* funded by IVIE on “Spillovers de volatilidad en los mercados de acciones”, with H. Chulia, F.J. Climent and H. Torro (2006).
- *Generalitat Valenciana grant* for PhD studies (2003-2007).
- *Research project* funded by Generalitat Valenciana for project GV04A/153 on “Informacion y Asimetrías en los mercados de renta variable”, with H. Chulia, F.J. Climent and H. Torro (2004-2005).
- *Research project* funded by Spanish Ministry of Science and Technology for project BEC2003-09607-C04-04 on “Economía Financiera y Modelización Matemática”, with V. Meneu (2001-2004).
- *Travel grant* from Spanish Ministry of Education, Culture and Sport, for a 6-months stay at Complutense University of Madrid (2003-2004).
- *Travel grant* from Spanish Ministry of Education, Culture and Sport, for a 9-months stay at University of the Basque Country (2002-2003).
- *Travel grants* from Conselleria d’ Educació, Cultura i Ciència, University of Valencia and Bancaja, S.A. for a 2-years stay at University of Westminster (1999-2001).

LANGUAGES

Spanish (mother tongue), English (fluent, Certificate of Proficiency in English CPE, University of Cambridge), French (fluent)

REFERENCES

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CITIZENSHIP

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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. Forthcoming in the reading book edited by G. Gregoriou: *Risk and Portfolio Management: The New Frontier*, Springer-Verlag)

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.

Region versus Industry effects and volatility transmission

During the last years, the enhanced availability of financial information has strengthened existing relationships between stock markets. This could have resulted in portfolio managers changing their investing strategies in order to achieve optimal portfolio diversification. In this sense, this paper has two main objectives. First, it analyses the relative importance of regional versus industrial effects in stock returns, as opposed to the extensively analysed country versus industrial effects, using a sample including the period after the bursting of the TMT bubble. Second, it analyses volatility transmission patterns within an industry across regions, in order to assess whether the same international linkages found in aggregate stock market indices exist at the industry level. The results confirm the overall dominance of regional effects over industry effects, except for the TMT bubble period. In the volatility transmission analysis, the results are suggestive of spillovers, more or less important depending on the industry being analysed, being the IT industry the less affected by other international markets.

Volatility transmission models: a survey

This study reviews the literature on volatility transmission in order to determine what we have learnt about the different methodologies applied. In particular, GARCH, regime switching and stochastic volatility models are analysed. In addition, this study covers several concrete aspects such as their scope of application, the overlapping problem, the concept of efficiency and asymmetry modelling. Finally, emerging topics and unanswered questions are identified, serving as an agenda for future research.

Transmision de volatilidad entre mercados financieros

This study reviews the different methodologies that have been applied in the analysis of interrelations between financial markets, focusing especially on volatility transmission. In particular, the following methodologies are analysed: cross correlation, cointegration, GARCH models, regime switching models and stochastic volatility models. In addition, this study covers several concrete aspects such as their scope of application, the overlapping problem, the concept of efficiency and asymmetry modelling. It seems quite clear that the best methodology to be used will depend on the hypothesis to be contrasted, serving in many cases some methodologies as complement to the others.

Work in Progress

Financial integration of Central and Eastern European Equity Markets

The entry of eight central and eastern European countries, together with Cyprus and Malta, into the European Union on 1 May 2004 was a historic achievement. According to the European Union, the economic impact of enlargement would be significant as a bigger and more integrated market would boost economic growth for new and old members alike. However, how far are we in that integration process? Our objective is to analyse the financial integration of Central and Eastern European Equity Markets and their relationships with the rest of EU members (and other major regions) in the post-EU enlargement environment. Specifically, we will focus our research on integration in the volatility transmission patterns between emerging and developed EU stock markets. In particular, we seek the following objectives: (1) To determine the relative importance of country, sector, and industry factors in explaining stock return behaviour in the wake of the recent enlargement of the EU. If the advantages of sector diversification have surpassed those of geographical diversification, then higher integration will have been achieved. (2) To analyse whether volatility transmission patterns among the current EU members have changed after the recent enlargement. (3) To isolate the importance that domestic and foreign factors exert on the variation of countries equity returns, by analysing variance decomposition. (4) To find out whether the European market has become more independent from the other two major trading regions, North America and Asia, after the enlargement; and (5) To quantify changes in portfolio diversification benefits in European stock portfolios. Thus, we intend to contribute to the growing body of literature that examines the extent of, and the implications of enhanced independence and integration resulting from the recent EU enlargement for the development of emerging European financial markets.

Early-Stage Research

- Modeling financial crisis on volatility transmission patterns
- Volatility transmission patterns between ADRs and their underlying assets