Journal of Derivatives

Description: The Journal of Derivatives (JOD) is the leading analytical journal on derivatives, providing detailed analyses of theoretical models and how they are used in practice. JOD gives you results-oriented analysis and provides full treatment of mathematical and statistical information on derivatives products and techniques.

JOD includes articles about:

- The latest valuation and hedging models for derivative instruments and securities
- New tools and models for financial risk management
- How to apply academic derivatives theory and research to real-world problems
- Illustration and rigorous analysis of key innovations in derivative securities and derivative markets

You get four print issues a year plus online access to the complete archive of articles since 1993.

JOD is read by financial engineers, structured products professionals, academics, senior portfolio managers, strategists and derivatives analysts.

The Journal publishes articles in the general area of contingent claims theory and practice. This includes topics specifically related to derivative instruments and markets, and also a broad range of related areas, such as risk management and models of asset price processes.

JOD aims to be at the interface between practitioners and academics, and between theory and practice, in the area of derivative securities and markets.

Issues include:

- Valuation and risk assessment models for derivative instruments and securities with derivative features.
- Theory and practice of trading in any exchange-traded or OTC derivative product.
- Risk management applications of derivatives, and of contingent claims theory.
- Empirical studies of behavior of prices and markets for derivatives and for underlying assets.
- Regulatory issues (from an economic as opposed to a purely legal perspective).
- Application of derivatives concepts to other areas, such as insurance, corporate finance, and banking.

So many risks and so little real information! After a very dull spring and early summer when the Chicago Board Options Exchange Volatility Index (VIX), often referred to as the Market's Fear Gauge, stayed below 16% except for a handful of days, we saw a spike to over 40% for a day in late August. Since then, however, it has been falling steadily, receding to 14%-16% as of early November. The market plainly seems not too fearful these days.

Objectively, considering the size and variety of uncertainties that we currently face, we should probably be terrified. Once again, this situation illustrates the difference between volatility as it is estimated from returns data and volatility that leads to a major change in the level of stock prices over the relatively short lifetime of an option. If an asset's price follows a logarithmic random walk with constant instantaneous volatility, the two manifestations of "volatility" amount to the same thing: Over a period of any length T, the standard deviation of the return is volatility per period multiplied by the square root of T.

But even with constant volatility along a random walk path, the realized final asset price and option payoff can end up anywhere within a broad range. Thus, it is not inconsistent to expect low volatility over the immediate short run, because new information becomes available slowly, while anticipating that the total price change over a longer holding period may be very large. This distinction plays out in terms of a potentially vast difference between how an investor might think of volatility over an option's life in terms of the effect on its payoff at maturity, versus how day-to-day volatility affects the hedging cost for a market maker who takes the opposite side of the investor's trade. The investor wants a big price move and does not care which path the stock takes to get there, whereas the market maker wants smooth price paths without large changes of direction that would whipsaw his or her hedge. It does not matter much to the market maker where the stock price ultimately goes. Sharp price jumps are fine for the investor (in the right direction), but they are terrible (in either direction) for the market maker's delta hedge.
Contents:

Sample articles include:

The Performance of Johnson Distributions for Computing Value at Risk and Expected Shortfall
An Efficient Lattice Algorithm for the LIBOR Market Model
What Does Implied Volatility Skew Measure?
Accelerating the Calibration of Stochastic Volatility Models
Extracting Risk-Neutral Density and Its Moments from American Option Prices
Lattice Methods for No-Arbitrage Pricing of Interest Rate Securities
Modifying the LMM to Price Constant Maturity Swaps
A Fully Coupled Solution Algorithm for Pricing Options with Complex Barrier Structures
Fast Analytic Option Valuation with GARCH
The Bino-Trinomial Tree: A Simple Model for Efficient and Accurate Option Pricing
A Simple Approach to Pricing American Options Under the Heston Stochastic Volatility Model
Using Order Statistics to Estimate Confidence Intervals for Quantile-Based Risk Measures
Variance Risk Premia in Energy Commodities
Price Discovery in the Foreign Currency Futures and Spot Market
Price Formation in Spot and Futures Markets: Exchange Traded Funds vs. Index Futures
Asymmetric Dependence Implications for Extreme Risk Management
A Comparative Analysis of CDO Pricing Models under the Factor Copula Framework
Cross-Sectional Analysis of Risk-Neutral Skewness
The Impact of Jump Dynamics on the Predictive Power of Option-Implied Densities
The Normal Inverse Gaussian Distribution and the Pricing of Derivatives

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