Hou 2020

* Uses “the most advanced stochastic volatility (SV) models”: SVCJ and BR.
* Note that BR is a generalization of the SVCJ model.
* Finds that jumps are present in both returns and variance.
* Existing studies find negative leverage effects but they find the correlation between returns and volatilities is positive in SVCJ model but not in the BR model.
* For BTC, jump size in return and variance is negatively correlated
* Metropolis hastings to sample posterior of SV Vt parameters. 5000 iterations total.
* Models joint jumps between returns in BTC and volatility of BTC; not inter-market jumps
* We don’t model jumps in volatility…
  + Mainly due to our use of MALD. Cindy mentioned in her paper that if return jumps are AL distributed, volatility jumps are not necessary
* But we do propose the PGAS. Did Fulop use PGAS? I don’t think so, she used something else that was way more computationally intensive. Need to capitalize on our pgas contribution.

Chaim 2019

* Models the joint dynamics of multiple cryptocurrencies, including BTC, ETH, and XRP
* Uses a multivariate stochastic volatility model in Laurini et. Al. 2016
* Incorporates both an individual and a global factor in the daily variance
* Global factor impacts each asset differently, with a parameter to assess volatility loading, relative to Bitcoin
* All loading is less than one, meaning global factor contributes less to the daily volatility
* The global factor is subject to compound binomial jump with normally distributed size
* The daily mean of returns is subject to a contemporaneous only compound binomial jump (this is a global jump as well, subject to mean loading)
* The mean loading factor is close to or above 1, contributing more to the mean jump than of Bitcoin
* Volatility jumps are pretty infrequent (posterior mean of 1%), but transitory mean jumps are very frequent (posterior mean of around 36%)