$$\boldsymbol{x}_M = \frac{\boldsymbol{\Sigma}^{-1}(\boldsymbol{\mu} - r_f \mathbf{1}_N)}{\mathbf{1}_N' \boldsymbol{\Sigma}^{-1}(\boldsymbol{\mu} - r_f \mathbf{1}_N)} \qquad \begin{aligned} dS_t &= \mu S_t dt + \sqrt{\upsilon_t} S_t dW_t^{(1)} \\ d\upsilon_t &= \kappa(\theta - \upsilon_t)dt + \sigma\sqrt{\upsilon_t} dW_t^{(2)} \end{aligned} \qquad \begin{aligned} r_t &= \mu_{s_t} + \eta_t \sigma_{s_t} \\ \eta_t &\overset{iid}{\sim} \mathrm{N}(0,1) \\ \boldsymbol{P} &= \begin{pmatrix} p_{11} & 1 - p_{22} \\ 1 - p_{11} & p_{22} \end{pmatrix} \\ p_{ij} &= \Pr(s_t = j | s_{t-1} = i) \end{aligned}$$

Seminar in Empirical Finance
Winter 2025/26

The seminar covers topics from the areas of portfolio management, option pricing, and financial econometrics. Possible/typical topics and further information can be found on the Olat page of the seminar. Note, however, that there is a certain fluctuation in topics from semester to semester due to the changing focus of the seminar.

It is also possible that participants suggest their own topic from financial econometrics, empirical finance, or related fields. Both applied as well as methodological topics can be considered. Contact us if you have an idea for a topic you would like to work on, and we will see how your topic can be integrated into the seminar.

On the Olat page you will also find detailed instructions and advice for writing the seminar paper and preparing the seminar talk.

Please also note the *Guidelines for Writing a Thesis or Seminar Paper at QBER* at `https://www.qber.uni-kiel.de/de/studium-und-lehre/abschlussarbeiten`.

The seminar will take place as a block seminar at the end of January/beginning of February 2026, and the deadline for seminar paper submission will be mid-December 2025.

If you have further questions, please contact
`gretener@qber.uni-kiel.de`
and
`markus.haas@qber.uni-kiel.de`