Recent Advances in Theory and Methods for the Analysis of High Dimensional and High Frequency Financial Data

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Message from the Guest Editors

There have been numerous econometric advances made in the fields of empirical and theoretical finance in recent years. Many such advances were initially spurred by recent technological, computing and data collection innovations. In particular, as computing ability and dataset sizes have increased, both empiricists and theoreticians have focused considerable attention on solving key unresolved issues relating to estimation and inference in the study of large datasets used in financial economics. Examples of topics in which important advances have been made include nonparametric and parametric estimation of models, and estimation and inference based on point and density estimators of possibly latent variables (e.g., realized measures of integrated volatility, and estimation and accuracy testing of predictive densities or conditional distributions, among others). These tools include machine learning, dimension reduction, and shrinkage based data methods, for example. The purpose of this Special Issue is to collect both methodological and empirical papers that develop and utilize state-of-the-art econometric techniques for the analysis of such data.

Special Issue