



Empirical derivative pricing with LME industrial metal data

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To my parents





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List of publications

Parts of my thesis build on two papers written with co-authors, which I mention in the following list. I emphasize that I used these papers as the basis for the related chapters in my thesis. For a consistent presentation I rephrased all text elements in the first person singular. Furthermore, I made some adaptations and extensions compared to the text in these papers. Nevertheless, parts of this thesis are from collaborative works with my colleagues. Additionally to this list of papers, I marked major text blocks which are taken from these papers in the thesis with footnotes:

Stepanek, C., Walter, M., Rathgeber, A. (2013a). Is the convenience yield a good indicator of a commodity's supply risk? *Resources Policy*, 38(3), 395-405.

Larger text blocks and empirical results from this paper are used in the following chapters: 2.4, 3.1.2.2, 3.1.4.3, 4.1.3, 5.1.

Stepanek, C., Wanner, M., Rathgeber, A. (2013b). Market entry barriers, term structure trading strategies, and currency protection: Evidence from commodity certificates. *Working paper accepted for presentation at the FMA European Conference 2014 (Maastricht) and the 21st Annual Conference of the Multinational Finance Society 2014 (Prague)*.

Larger text blocks and empirical results from this paper are used in the following chapters: 3.3, 4.3, 5.1.





List of abbreviations

ADF	Augmented-Dickey-Fuller (test)
AIC	Akaike information criterion
Al	aluminum
APT	arbitrage pricing theory
BIC	Bayesian information criterion
CAPM	capital asset pricing model
CDS	credit default swap
CFTC	U.S. Commodity Futures Trading Commission
CLN	credit linked note
CoC	cost of carry (model)
COMEX	Commodity Exchange, Inc.
Cu	copper (from Latin: cuprum)
DJ-UBSCI	Dow Jones-UBS commodity index
e.g.	for example (from Latin: exempli gratia)
et al.	et alii
ETC	exchange traded commodity
etc.	et cetera
ETF	exchange traded fund
F3M	future with 3 months time to maturity
F15M	future with 15 months time to maturity
F27M	future with 27 months time to maturity
HQC	Hannan-Quinn criterion
i.e.	that is (from Latin: id est)
IFV20	implied forward volatility for an interval beginning in 20 days
IFV60	implied forward volatility for an interval beginning in 60 days
IFV120	implied forward volatility for an interval beginning in 120 days
IFV240	implied forward volatility for an interval beginning in 240 days
KPSS	Kwiatkowski-Phillips-Schmidt-Shin (test)
LBM	London Bullion Market
LMC	Leybourne-McCabe (test)
LME	London Metal Exchange
M	months
MAPE	mean absolute percentage error
maxeig	maximum eigenvalue (statistic)
MDM	Modified-Diebold-Mariano (statistic)
MSPE	mean squared percentage error
MWh	megawatt hour
NASAAC	North American special aluminum alloy contract
Ni	nickel
ns	non-stationary
OLS	ordinary least squares
OTC	over the counter
p.a.	per annum
Pb	lead (from Latin: plumbum)
RP	risk premium (model)
RV	realized volatility
SFP	structured financial product



SMB	small minus big
Sn	tin (from Latin: stannum)
Stat.life.	static lifetime of stocks
TAPO	traded average price option
U.S.	United States
US\$	U.S. Dollar
USGS	U.S. Geological Survey
VEC	vector error correction (model)
Zn	zinc



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