



Copulae and Multivariate Probability Distributions in Finance

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Portfolio theory and much of asset pricing, as well as many empirical applications, depend on the use of multivariate probability distributions to describe asset returns. Traditionally, this has meant the multivariate normal (or Gaussian) distribution. More recently, theoretical and empirical work in financial economics has employed the multivariate Student (and other) distributions which are members of the elliptically symmetric class. There is also a growing body of work which is based on skew-elliptical distributions. These probability models all exhibit the property that the marginal distributions differ only by location and scale parameters or are restrictive in other respects. Very often, such models are not supported by the empirical evidence that the marginal distributions of asset returns can differ markedly. Copula theory is a branch of statistics which provides powerful methods to overcome these shortcomings. This book provides a synthesis of the latest research in the area of copulae as applied to finance and related subjects such as insurance. Multivariate non-Gaussian dependence is a fact of life for many problems in financial econometrics. This book describes the state of the art in tools required to deal with these observed features of financial data.

This book was originally published as a special issue of the *European Journal of Finance*.

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