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Moving Average-Based Estimators of Integrated Variance

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Abstract

We examine moving average (MA) filters for estimating the integrated variance (IV) of a

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Notes

¹Within TTS, Griffin and Oomen ([2008](#)) further distinguish two categories: In the first (transaction time sampling), $t_{i,m}$ is the time of a transaction; while in the second (for which they reserve the term, tick time sampling) $t_{i,m}$ is the time of a quote revision.

²Andersen et al. ([2001](#)) experiment with unfiltered and also linearly interpolated five-minute returns, finding similar dynamics in all cases. Nevertheless, sampling NYSE data at five-minute intervals, they find a median moving-average coefficient of -0.214 ($+ 0.214$ is an IID noise, the

³The main text discusses the implications of these findings for the estimation of the volatility process. Graphs giving the



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