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On Wishart Process and Sovereign Credit Risk Modelling

The Wishart Process has got attention in financial modeling due to its specific characteristics. In this talk, I will explain the Cox-Ingersoll-Ross (CIR) process and its matrix variate extension as Wishart process. Application of Wishart process in Sovereign Credit Risk model will be discussed. Additionally, the calibration of the model using the exponential matrix variate form will be explained with challenges and future directions to expand the theory of matrix variate Wishart model.