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Index futures volatility and trading activity: Measuring causality at a multiple horizon

Sangram Keshari Jena , Aviral Kumar Tiwari , David Roubaud , Muhammad Shahbaz

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Highlights:

- We study the causal relationship between trading activity variables.
- However, the studies thus far conducted on causality are for a one day horizon.
- In contrast, we provide a powerful causality test over a multiple horizon.
- Our sample is split into two periods namely pre and post-crisis of 2008.