



Certificate

Advanced Courses in Economics for Doctoral Students and Faculty Members 2018

*Volatility Modeling
August 6 – 10, 2018*

Professor Tim Bollerslev

Duke University

We confirm that

Loïc Maréchal

has passed the exam for the above mentioned course with a grade of -A.

Gerzensee, November 5, 2018
STUDY CENTER GERZENSEE

Prof. Cyril Monnet Ph.D.
Program Manager Doctoral Courses



Mr.
Loïc Maréchal
Rue A.-L. Breguet 2
University of Neuchâtel
Institute of Financial Analysis, Economics
2000 Neuchâtel

Gerzensee, November 5, 2018 nw

Advanced Courses in Economics for Doctoral Students and Faculty Members 2018
***"Volatility Modeling"* by Professor Tim Bollerslev**

Dear Mr. Maréchal,

On behalf of Professor Tim Bollerslev, we like to congratulate you for the pass of the take home exam in the above-mentioned course.

Enclosed please find your certificate with a grade of a -A.
Kindly note the reflecting comments by Professor Bollerslev in enclosure.

We wish you all the best for your future and are looking forward to welcome you again in Gerzensee.

Sincerely yours,

STUDY CENTER GERZENSEE

Professor Cyril Monnet
Program Manager
Doctoral Courses

Nina Weibel Lottonen
Administrative Manager
Doctoral Courses

Encl.