

# Discussion: The Smart Vega. Factor-Based Investing: Disentangling Risk Premia from Implied Volatility Smirk

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The latter approach, at least since Cont and da Fonseca (2002), has been extended to the modelling of implied volatility smile. Why is it interesting to model implied volatility? Because it contains all the information of market option prices, and implicitly incorporates a view of future risk.

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- ▶ A deeper description of option strategies.
- ▶ The statistical analysis.