Abstract
This paper analyzes common factors in the continuous volatility component, co-extreme and co-jump behavior of a sample of stock market indices. In order to identify those components in stock price processes during a trading day we use high-frequency data and techniques. We show that in most of the cases one common factor is enough to describe the largest part of the international variation in the continuous part of volatility and that this factor's importance has increased over time. Furthermore, we find strong evidence for asymmetries between extremely negative and positive co-extreme close-open returns and of negative and positive co-jumps across countries.