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*The Multivariate Extended Normal-Gamma Distribution*

This paper describes an extended version of the multivariate normal-gamma distribution and its properties. The distribution is closed under conditioning and exhibits the general property that it is possible for standardised values of skewness and kurtosis to become arbitrarily large. These properties imply that the model has potential for applications in financial economics, particularly for asset classes whose returns are severely asymmetric. All moments of the distribution exist; a property which is important for general portfolio selection. The multivariate extended skew-normal distribution arises as a special case.