

# A class of scale mixtures of gamma( $k$ )-distributions that are generalized gamma convolutions

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## Abstract

Let  $k > 0$  be an integer and  $Y$  a standard Gamma( $k$ ) distributed random variable. Let  $X$  be an independent positive random variable with a density that is hyperbolically monotone (HM) of order  $k$ . Then  $Y \cdot X$  and  $Y/X$  both have distributions that are generalized gamma convolutions (GGCs). This result extends a result of Roynette et al. from 2009 who treated the case  $k = 1$  but without use of the HM-concept. Applications in excursion theory of diffusions and in the theory of exponential functionals of Lévy processes are mentioned.

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## 1 Introduction

A generalized gamma convolution (GGC) is a limit distribution for sums of independent gamma distributed random variables (rvs). The GGCs were introduced by the actuary O. Thorin in 1977 when he tried to prove that the lognormal distribution is infinitely divisible (see ([22])). He used a technique that later on led the second author of this paper to introduce in [6] the concept of hyperbolic complete monotonicity (HCM). The simpler concept of hyperbolic monotonicity (HM) was mentioned in [6, pp. 101-102] and more carefully studied in [7].

The GGCs have got applications in many different fields including infinite divisibility (e.g. Steutel and van Harn [21]), mathematical analysis (e.g. Schilling et al. [20]), stochastic processes (e.g. James et al. [13] and Behme et al. [3]), and financial mathematics (e.g. Barndorff-Nielsen et al. [1]).

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In 2009 Roynette et al. [17] proved a novel GGC result that has provided stimulus to the present work. In our terminology, they showed that the product of an exponentially distributed rv  $Y$  and another independent rv  $X$  has a GGC distribution provided that the density of  $X$  is HM. We will give a new and more transparent proof of this result and generalize it considerably to cover gamma distributions.

The paper is organized as follows. In Section 2 the HM, HCM and GGC theory is briefly recalled. In Section 3 the main result that the product of a gamma variable with shape parameter  $k$  and an rv with  $\text{HM}_k$  distribution has a GGC distribution is given. This result can be formulated in several alternative ways. It has also an important extension. The proof contains some surprising elements. Applications, analytical as well as stochastic process related ones, are given in Section 4. Finally, in Section 5 some open problems are mentioned.

## 2 Background

Basic facts on hyperbolic monotonicity (HM) and generalized gamma convolutions (GGCs) are presented here. They are taken from Bondesson [6, 7]. Much information about GGCs and hyperbolic complete monotonicity (HCM) can also be found in the book by Steutel and van Harn [21].

### 2.1 Hyperbolic monotonicity

Let  $f$  be a nonnegative function on  $(0, \infty)$ . Consider, for any fixed  $u > 0$ , the function  $f(uv)f(u/v)$ ,  $v > 0$ . Obviously it is invariant under the transformation  $v \mapsto v^{-1}$ . It follows that it is a function  $h(w)$  of  $w = v + v^{-1}$  since the value of  $w$  determines the set  $\{v, v^{-1}\}$ .

**Definition 1.** A nonnegative function  $f$  on  $(0, \infty)$  is said to be *hyperbolically monotone* (HM or  $\text{HM}_1$ ) if, for each fixed  $u > 0$ , the function  $h(w) = f(uv)f(u/v)$  is non-increasing as a function of  $w = v + v^{-1}$ . More generally, it is called *hyperbolically monotone of order  $k$*  ( $\text{HM}_k$ ) if  $(-1)^j h^{(j)}(w) \geq 0$ ,  $j = 0, 1, \dots, k-1$  and  $(-1)^{k-1} h^{(k-1)}(w)$  is non-increasing. If this holds for all  $k \geq 1$ ,  $f$  is also called *hyperbolically completely monotone* (HCM).

The class of  $\text{HM}_k$ -functions is also denoted  $\text{HM}_k$ . Obviously

$$\text{HCM} = \text{HM}_\infty \subset \dots \subset \text{HM}_3 \subset \text{HM}_2 \subset \text{HM}_1 = \text{HM}.$$

Simple examples of HCM-functions are provided by (with  $\gamma \in \mathbb{R}$ ,  $c \geq 0$ ) :  $x^\gamma$ ,  $e^{-cx}$ , and  $e^{-c/x}$ . It is apparent that the  $\text{HM}_k$ -class is closed with respect to multiplication of functions. For  $f \in \text{HM}_k$ , obviously  $f(uv)f(u/v) \leq (f(u))^2$ . It easily follows that  $\log f(e^x)$  is concave and hence that  $f(x) \leq Cx^\gamma$  for some constants  $C \geq 0$  and  $\gamma \in \mathbb{R}$  (depending on  $f$ ). Every  $\text{HM}_k$ -function  $f$  can therefore be modified to an  $\text{HM}_k$  probability density function (pdf) by multiplication by a factor  $\exp(-\delta_1 x - \delta_2 x^{-1})$  (with  $\delta_1 > 0$  and  $\delta_2 > 0$  arbitrarily small) and a normalizing constant. In this paper we are mainly concerned with pdfs.

**Example 1.** Let  $f$  be a pdf on  $(a, b) \subset (0, \infty)$  of the form  $f(x) = C(x - a)^{\alpha-1}(b - x)^{\beta-1}$ , where  $C$  is a constant. It can be shown that for  $\alpha \geq 1$  and  $\beta \geq 1$ ,  $f$  is  $\text{HM}_k$  for  $k = \min([\alpha], [\beta])$ , where  $[\cdot]$  denotes integer part. However, if  $a = 0$ , then for any value of  $\alpha$ ,  $f$  is  $\text{HM}_k$  for  $k = [\beta]$ . In particular, the  $U(a, b)$  density is  $\text{HM}_1$ . In fact, in this case it is easy to see that  $h(w) = f(uv)f(u/v)$  is 0 for all  $u$  sufficiently large or small and that for the other values of  $u$ ,  $h(w)$  equals 1 if  $w$  is below some bound and otherwise 0.  $\square$

**Example 2.** Let  $X = U_1 U_2 \cdots U_k$ , where the random variables (rvs)  $U_i$  are independent and uniformly distributed on  $(0, 1)$ . Since  $-\log X$  has a  $\text{Gamma}(k, 1)$ -distribution,  $f_X(x) = \frac{1}{(k-1)!}(-\log x)^{k-1}$ ,  $0 < x < 1$ . This pdf is  $\text{HM}_k$ . In fact,  $h(w) = f(uv)f(u/v) = 0$  for  $u \geq 1$ , whereas, for  $u < 1$ ,  $h(w) \propto ((\log u)^2 - (\log v)^2)^{k-1}$  if  $u < v < u^{-1}$  (i.e. if  $2 \leq w < u + u^{-1}$ ) and otherwise vanishes. The  $\text{HM}_k$  result then follows from the fact that  $d(\log v)^2/dw$  is completely monotone (CM). In fact, this derivative can be shown to be equal to  $\int_0^\infty (1 + t^2 + tw)^{-1} dt$ .  $\square$

The following result, which concerns powers, products and ratios of rvs, is important. Its proof (in [7]) is far from trivial. A main idea in the proof is to use hyperbolic substitutions of the form  $x = uv$ ,  $y = u/v$  in certain double integrals.

**Proposition 1.** *Let  $X$  and  $Y$  be independent rvs with  $\text{HM}_k$ -densities ( $X \sim \text{HM}_k, Y \sim \text{HM}_k$ ). Then, for any  $q \in \mathbb{R}$  with  $|q| \geq 1$ , we have  $X^q \sim \text{HM}_k$ . Moreover,  $X \cdot Y \sim \text{HM}_k$  and  $X/Y \sim \text{HM}_k$ .*

A simple consequence of Proposition 1 (with one of the rvs exponentially distributed) is that the Laplace transform of an  $\text{HM}_k$  function is  $\text{HM}_k$ . Let  $X$  have the  $\text{HM}_2$ -density  $f(x) = 2 \max(0, 1 - x)$  and let  $Y \sim U(0, 1)$  (with an  $\text{HM}_1$ -density). Then it can be shown that  $X/Y \not\sim \text{HM}_2$ . Thus there is no trivial extension of Proposition 1.

The  $\text{HM}_1$ -densities can be identified as follows (see [7]).

**Proposition 2.** *We have  $X \sim \text{HM}_1$  if and only if  $Y = \log X$  has a pdf that is log-concave, i.e.  $\log f_Y(y)$  is concave. Equivalently,  $X \sim \text{HM}_1$  if and only if  $f_X(x) = C \exp(-\int_{x_0}^x \frac{\psi(y)}{y} dy)$ , where  $\psi$  is non-decreasing,  $C$  a constant, and  $x_0$  is suitable chosen.*

With this, the well-known fact that logconcavity is preserved under convolution (see e.g. [12, pp. 17-23]) becomes a simple consequence of Proposition 1 for  $k = 1$ .

Typical HCM (=  $\text{HM}_\infty$ ) pdfs have the form  $f(x) = Cx^{\beta-1} \prod_{i=1}^n (1 + c_i x)^{-\gamma_i}$ , where the parameters are positive, or are limits of such densities. In fact, all HCM-densities (and functions) are such limits. An open problem is to find canonical representations for  $\text{HM}_k$ -densities for  $1 < k < \infty$ .

The  $\text{HM}_k$ -class of densities (functions) can alternatively be described by the condition that

$$h(w) = f(uv)f(u/v) = c_u + \int_{(w, \infty)} (\lambda - w)^{k-1} H_u(d\lambda), \quad (1)$$

where  $c_u \geq 0$  and  $H_u(d\lambda)$  is a nonnegative measure. The simple example  $f(x) = x^\gamma$  gives  $c_u = u^{2\gamma}$  and  $H_u(d\lambda) \equiv 0$ . However, for a pdf we must have  $c_u = 0$ . The representation (1)

follows from a representation of the non-increasing function  $(-1)^{k-1}h^{(k-1)}(w)$  as an integral over  $(w, \infty)$  (or possibly  $[w, \infty)$ ) of a nonnegative measure. For instance, for  $k = 2$  we put  $-h'(w) = \int \mathbf{1}(w < \lambda)H_u(d\lambda)$ . We then get, by a change of the order of integration,

$$h(w) - h(\infty) = - \int_w^\infty h'(\tilde{w})d\tilde{w} = \int \int \mathbf{1}(w < \tilde{w} < \lambda)d\tilde{w}H_u(d\lambda) = \int_{(w, \infty)} (\lambda - w)H_u(d\lambda).$$

The representation (1) was derived and used in [7]. For functions with monotone derivatives up to some order it seems to have been first used by Williamson [23].

## 2.2 Generalized gamma convolutions

Convolving different gamma distributions,  $\text{Gamma}(u, t)$ , with pdfs and Laplace transforms (LTs) of the forms  $f(x) = (\Gamma(u))^{-1}x^{u-1}t^u \exp(-xt)$  and  $\phi(s) = (\frac{t}{t+s})^u$ , respectively, and then taking weak limits, Thorin [22] was led to the following definition.

**Definition 2.** A *generalized gamma convolution* (GGC) is a probability distribution on  $[0, \infty)$  with LT of the form

$$\phi(s) = \exp \left( -as + \int_{(0, \infty)} \log \left( \frac{t}{t+s} \right) U(dt) \right),$$

where (the left-extremity)  $a \geq 0$  and  $U(dt)$  is a nonnegative measure on  $(0, \infty)$  (with finite mass for any compact subset of  $(0, \infty)$ ) such that  $\int_{(0,1)} |\log t|U(dt) < \infty$  and  $\int_{(1, \infty)} t^{-1}U(dt) < \infty$ .

The GGC-class of distributions is closed with respect to (wrt) addition of independent random variables and wrt weak limits. Each GGC is infinitely divisible and each convolution root of a GGC is a GGC as well. The pdf  $f(x)$  of a GGC is strictly positive on  $(a, \infty)$  and, if  $a = 0$  and  $\beta = \int_{(0, \infty)} U(dt)$  is finite, then  $f(x) = x^{\beta-1}h(x)$ , where  $h(x)$  is completely monotone (see [6, p. 49]).

The pdf of a GGC need not be  $\text{HM}_1$ . For instance, for a gamma distribution with shape parameter less than 1 and shifted to have left-extremity  $a > 0$  the pdf is not  $\text{HM}_1$ . An  $\text{HM}_k$ -density, which may have compact support, is in general not a GGC. However (see [6, Theorem 5.1.2]):

**Proposition 3.** *If the pdf  $f$  on  $(0, \infty)$  is HCM, then it is a GGC. Thus  $\text{HCM} \subset \text{GGC}$ .*

Many well-known pdfs are HCM and therefore also GGCs and hence infinitely divisible. For instance gamma densities are HCM. Then it follows from Proposition 1 (for  $k = \infty$ ) that also the power  $q$ ,  $q \geq 1$ , of the ratio of two independent gamma variables has a density that is HCM. This density is of the form  $f(x) = Cx^{\beta-1}(1 + cx^\alpha)^{-\gamma}$ ,  $x > 0$ , with  $\alpha = q^{-1}$ . Every lognormal density is also HCM.

The next proposition gives a characterization of the LT of a GGC ([6, Theorem 6.1.1]).

**Proposition 4.** *A function  $\phi(s)$  on  $(0, \infty)$  is the LT of a GGC if and only if  $\phi(0+) = 1$  and  $\phi$  is HCM.*

This result will be our basic tool in Section 4. Since the LT of an  $\text{HM}_k$  function is  $\text{HM}_k$ , and this also holds for  $k = \infty$ , Proposition 3 can be seen as a consequence of Proposition 4. Using another complex characterization of the LT of a GGC, we can get the following result ([6, Theorem 4.2.1]).

**Proposition 5.** *Let  $Y \sim \text{Gamma}(1, 1)$  and let  $X > 0$  be an independent rv with a density  $f(x)$  that is logconcave (or only such that  $xf(x)$  is logconcave). Then  $Y/X \sim \text{GGC}$ .*

One should notice that in Proposition 5 the rv  $X$  is not assumed to have an  $\text{HM}_1$ -density.

**Proposition 6.** *If  $f(x)$  is the density of a GGC and  $x^{-\alpha}f(x)$ , where  $\alpha \geq 0$ , can be normalized to be the pdf  $g(x)$  of a probability distribution, then  $g(x)$  is also the pdf of a GGC.*

This result is only a limit case of [6, Theorem 6.2.4]. The following recent result from [8] needs to be mentioned. It can be proved by the help of Proposition 4.

**Proposition 7.** *Let  $X \sim \text{GGC}$  and  $Y \sim \text{GGC}$  be independent rvs. Then  $X \cdot Y \sim \text{GGC}$ .*

Well-known examples of GGC distributions include the log-normal distribution and positive strictly  $\alpha$ -stable distributions. Also, each *negative* power of a gamma variable is shown to have a GGC-distribution in [9]. Bosch and Simon [10] and Jedidi and Simon [14] give other novel results on HM, HCM, and GGC distributions.

### 3 Main result

Here the main result is presented as a theorem in Section 3.1. Moreover comments are given. The proof is presented in Section 3.2.

#### 3.1 Formulation of the main result and comments

**Theorem 1.** *Let  $k \geq 1$  be an integer. Let  $Y \sim \text{Gamma}(k, 1)$  and  $X \sim \text{HM}_k$  be independent rvs. Then  $Y \cdot X \sim \text{GGC}$  and  $Y/X \sim \text{GGC}$ .*

We give some comments on the above theorem.

- Remarks 1.** (i) For  $k = 1$  Theorem 1 differs from Proposition 5. One should notice that  $X \sim \text{HM}_1 \Leftrightarrow X^{-1} \sim \text{HM}_1$  but logconcavity of  $f_X$  is not equivalent to logconcavity of  $f_{X^{-1}}$ . One can also notice that every gamma density is HCM (and thus  $\text{HM}_1$ ) but only logconcave when the shape parameter is  $\geq 1$ .
- (ii) In the case  $k = 1$  the LT  $\phi_1(s) = \int_0^\infty (x+s)^{-1}xf_X(x)dx$  of  $Y/X$  for independent  $Y \sim \text{Gamma}(1, 1)$  and  $X \sim \text{HM}_1$  is the Stieltjes transform (or double Laplace transform) of the measure  $xf_X(x)dx$ . For  $k > 1$  the LT  $\phi_k(s) = \int_0^\infty (x+s)^{-k}x^k f_X(x)dx$  coincides with the so-called generalized Stieltjes transform (of order  $k$ ) of the measure  $x^k f_X(x)dx$ . In that sense the above theorem can be restated as follows: Assume  $f_X(x)$  is an  $\text{HM}_k$  function. Then the  $k$ -th order generalized Stieltjes transform of  $x^k f_X(x)dx$  is HCM, i.e. it is the LT of a GGC.

- (iii) Clearly Theorem 1 remains true if  $Y \sim \text{Gamma}(k, \theta)$  for any  $\theta > 0$ , since in this case  $\theta Y \sim \text{Gamma}(k, 1)$ . Considering  $Y \sim \text{Gamma}(k, k)$  and letting  $k \rightarrow \infty$  we get that  $Y \rightarrow 1$  in probability. Hence for  $X \sim \text{HM}_k$  with  $k$  fixed it is necessary in the theorem to have a restriction upwards on the shape parameter of  $Y$  since otherwise it would incorrectly follow that  $\text{HM}_k \subset \text{GGC}$ . For instance, if  $Y \sim \text{Gamma}(2, 1)$  and  $X \sim U(1, 2)$ , then  $f_X$  is  $\text{HM}_1$  but  $Y/X \not\sim \text{GGC}$ .
- (iv) Letting again  $k \rightarrow \infty$  and so that  $Y \rightarrow 1$  in probability, we get back Proposition 3 as a limit case of Theorem 1. Since a  $\text{Gamma}(k, 1)$  density is HCM, it also follows that the class of GGCs provided by Theorem 1 is closed wrt multiplication and division of independent rvs. However, if  $Z = Y \cdot X$  with  $Y \sim \text{Gamma}(k, 1)$  and  $X \sim \text{HM}_k$ , it is not true that  $Z^{-1}$  always has the same representation.
- (v) Theorem 1 can also be expressed in the following way. Any scale mixture of  $\text{Gamma}(k)$  distributions with a scale mixing  $\text{HM}_k$ -density is a GGC. It is well known ([21, Theorem 3.3, p. 334]) that any scale mixture of  $\text{Gamma}(1)$  distributions is infinitely divisible (ID). More generally, any scale mixture of  $\text{Gamma}(2)$  distributions is ID ([15]). However, for  $k > 2$  ID fails to hold in general for such mixtures.

There is a nice extension of Theorem 1 which we see as a corollary of it.

**Corollary 1.** *Let  $Y \sim \text{Gamma}(r, 1)$  be independent of  $X \sim \text{HM}_k$  where  $r > 0$  and  $k$  is an integer such that  $k \geq r$ . Then  $Y \cdot X \sim \text{GGC}$  and  $Y/X \sim \text{GGC}$ .*

*Proof.* Since  $X \sim \text{HM}_k$  if and only if  $1/X \sim \text{HM}_k$ , it suffices to consider the ratio  $Z = Y/X$ . Let  $\alpha = k - r$  and let  $Y' \sim \text{Gamma}(k, 1)$ . Then

$$\begin{aligned} f_Z(z) &= \int_0^\infty x f_Y(zx) f_X(x) dx = \frac{1}{\Gamma(r)} \int_0^\infty x (zx)^{r-1} e^{-zx} f_X(x) dx \\ &= \frac{\Gamma(k)}{\Gamma(r)} z^{-\alpha} \int_0^\infty x f_{Y'}(zx) x^{-\alpha} f_X(x) dx. \end{aligned}$$

Here  $x^{-\alpha} f_X(x)$  is  $\text{HM}_k$  and so is, for any  $\delta \geq 0$ ,  $x^{-\alpha} e^{-\delta/x} f_X(x)$ . Letting if necessary  $\delta > 0$  and normalizing this latter function to become the pdf of an rv  $X'$ , we get from Theorem 1 that  $Y'/X' \sim \text{GGC}$ . Using then Proposition 6 and letting  $\delta \rightarrow 0$ , we conclude that  $Y/X \sim \text{GGC}$ .  $\square$

### 3.2 Proof of the main result

The proof of Theorem 1 is given in two parts. First the case  $k = 1$  is treated. This proof is short but contains the essential ideas. The proof in the general case becomes more technical. Of course, we use the HCM-characterization of the LT of a GGC and hyperbolic substitutions in the proofs. For the transformation  $T = t + t^{-1}$ , we avoid to use the inverse transformation  $t = T/2 \pm \sqrt{T^2/4 - 1}$ . In fact, the HCM-concept was introduced in the early 1990s in order to avoid, at least in presentations, such inverse transformations.

*Proof of Theorem 1,  $k=1$ .* It suffices to consider the ratio  $Y/X$ , where  $Y \sim \text{Gamma}(1, 1)$ . The LT  $\phi(s)$  of the distribution of the ratio is given by, with  $f = f_X$ ,

$$\phi(s) = E(\exp(-sY/X)) = \int_0^\infty E(\exp(-sY/x))f(x)dx = \int_0^\infty \frac{x}{x+s}f(x)dx.$$

For fixed  $s > 0$ , consider

$$J = \phi(st)\phi(s/t) = \int_0^\infty \int_0^\infty \frac{xy}{(x+st)(y+s/t)}f(x)f(y)dxdy.$$

In view of Proposition 4, we only have to show that  $J$  is completely monotone (CM) wrt  $T = t + t^{-1}$ . We make the hyperbolic substitution  $x = uv, y = u/v$  with Jacobian with modulus  $2u/v$ . Hence

$$J = \int_0^\infty \int_0^\infty \frac{2u}{v} \frac{u^2}{(uv+st)(u/v+s/t)}f(uv)f(u/v)dudv.$$

Using the representation  $f(uv)f(u/v) = \int_{[w, \infty)} H_u(d\lambda)$ , where  $H_u(d\lambda)$  is a nonnegative measure and  $w = v + v^{-1}$ , letting  $b = b(\lambda) \geq 1$  be such that  $b + b^{-1} = \lambda$ , letting  $a = u/s$ , and changing the order of integration, we get by some simple algebra that

$$J = \int_0^\infty \frac{2u^2}{s} \int_2^\infty \underbrace{\left( \int_{1/b}^b \frac{t}{(v+t/a)(v+at)} dv \right)}_{=: J_1} H_u(d\lambda) du.$$

It is now evident that it suffices to show that for each  $b \geq 1$  and each  $a > 0$  the interior  $v$ -integral  $J_1$  is CM wrt to  $T = t + t^{-1}$ . For  $b = 1$ ,  $J_1 = 0$ , so it suffices to consider the case  $b > 1$ . The integral  $J_1$  is a function of  $T$  since the change  $t \mapsto t^{-1}$  leaves  $J_1$  invariant which is shown by the substitution  $v = 1/v'$ . Now  $J_1$  can be calculated explicitly. In fact, by a partial fraction expansion we have for  $a \neq 1$ ,

$$\frac{t}{(v+t/a)(v+at)} = \frac{1}{a-a^{-1}} \left( \frac{1}{v+t/a} - \frac{1}{v+at} \right)$$

and hence, for  $a \neq 1$ , by an integration and some simplification,

$$J_1 = \frac{1}{a-a^{-1}} \log \left( \frac{(t+ab)(t+(ab)^{-1})}{(t+a/b)(t+b/a)} \right) = \frac{1}{a-a^{-1}} \log \frac{T+A}{T+B},$$

where  $A = ab + (ab)^{-1}, B = a/b + b/a$ . For  $a = 1$ ,  $J_1 = (b - b^{-1})/(T + b + b^{-1})$ . Since  $a \mapsto a^{-1}$  leaves  $J_1$  unchanged, we may without restriction assume that  $a > 1$  (and as earlier  $b > 1$ ), and then  $A > B$  and  $J_1 > 0$ . Moreover, we get that the  $k$ -th derivative of  $J_1$ , i.e. here its first derivative, has the form

$$\frac{dJ_1}{dT} = \frac{1}{a-a^{-1}} \left( \frac{1}{T+A} - \frac{1}{T+B} \right) = \frac{1}{a-a^{-1}} \frac{B-A}{(T+A)(T+B)}$$

and this derivative is negative. Since  $(T + A)^{-1}(T + B)^{-1}$  is CM, we get as desired that  $(-1)^j J_1^{(j)}(T) \geq 0$ ,  $j = 0, 1, 2, \dots$ , and the proof is complete.  $\square$

We now proceed with the general proof of Theorem 1 for any integer  $k \geq 1$ . We shall see that the above proof needs some complementary arguments.

*Proof of Theorem 1, general  $k$ .* Let  $Y \sim \text{Gamma}(k, 1)$  and  $X \sim \text{HM}_k$  be independent. Then the LT  $\phi(s)$  of the distribution of  $Y/X$  is given by

$$\phi(s) = \int_0^\infty \left( \frac{x}{x+s} \right)^k f(x) dx.$$

Hence using (1)

$$\begin{aligned} J &= \phi(st)\phi(s/t) = \int_0^\infty \int_0^\infty \frac{x^k y^k}{(x+st)^k (y+s/t)^k} f(x)f(y) dx dy \\ &= \int_0^\infty \int_0^\infty \frac{2u}{v} \frac{u^{2k}}{(uv+st)^k (u/v+s/t)^k} f(uv)f(u/v) dudv \\ &= \int_0^\infty \int_0^\infty \frac{2u}{v} \frac{u^{2k}}{(uv+st)^k (u/v+s/t)^k} \int_w^\infty (\lambda-w)^{k-1} H_u(d\lambda) dudv, \end{aligned}$$

where  $w = v + v^{-1}$  and  $H_u(d\lambda)$  is a nonnegative measure. Again we let  $b = b(\lambda) \geq 1$  be such that  $b + b^{-1} = \lambda$  and put  $a = u/s$ . After a change of the order of integration with the  $v$ -integral as the inner integral and noticing that  $b + b^{-1} - v - v^{-1} = (b-v)(v-b^{-1})/v$ , we see by some algebraic manipulations that it suffices to show that the integral

$$J_k = \int_{1/b}^b I_k dv, \quad \text{where} \quad I_k = \frac{t^k ((b-v)(v-b^{-1}))^{k-1}}{(v+t/a)^k (v+at)^k}, \quad (2)$$

is CM wrt  $T = t + t^{-1}$ . The same argumentation as in the case  $k = 1$  shows that  $J_k$  is a function of  $T$ . An important fact is that  $J_k$  can be calculated explicitly for all integers  $k$  although  $J_k$  becomes complicated for  $k$  large. Since  $I_k$  is a rational function of  $v$ , we can get an expression for  $J_k$  by using first a partial fraction expansion of  $I_k$  wrt  $v$ . However, it is more efficient to use an alternating generating function:

$$\begin{aligned} GF(z) &= \sum_{k=1}^\infty (-z)^{k-1} J_k = \int_{1/b}^b \sum_{k=1}^\infty (-z)^{k-1} I_k dv \\ &= \int_{1/b}^b \frac{1}{(v+t/a)(v+at)/t + z(b-v)(v-b^{-1})} dv. \end{aligned}$$

Minimizing over  $v$  and  $t$ , we see that the series is absolutely convergent at least if  $|z| \leq \frac{a}{(1+a)^2} \frac{(b-1)^2}{b}$ . Since the denominator in the integrand is a quadratic function of  $v$  and as such a function can be factorized into two real linear factors for  $z \geq 0$ , we get by integration and considerable simplification with the notation  $\alpha = a + a^{-1}$ ,  $\beta = b + b^{-1}$  that

$$GF(z) = \frac{1}{\sqrt{\Delta}} \log R, \quad \text{where}$$

$$\Delta = (\alpha + \beta z)^2 - 4 - 4z^2 + 4zT \quad \text{and} \quad R = \frac{T - 2z + \frac{1}{2}\beta(\alpha + \beta z) + \frac{1}{2}(b - b^{-1})\sqrt{\Delta}}{T - 2z + \frac{1}{2}\beta(\alpha + \beta z) - \frac{1}{2}(b - b^{-1})\sqrt{\Delta}}.$$

It is far from obvious but some calculation shows that

$$\frac{d}{dz} \log R = \frac{2(b - b^{-1})}{\sqrt{\Delta}}.$$

In fact, the product of the numerator and the denominator in  $R$  does not depend on  $z$  so the derivative above is just twice the derivative of the logarithm of the numerator in  $R$ . Of course,  $J_k = J_k(T) = \frac{(-1)^{k-1}}{(k-1)!} GF^{(k-1)}(0)$ . Now it is not difficult to see that with, as earlier,  $A = ab + (ab)^{-1}$  and  $B = a/b + b/a$ , we get

$$J_k(T) = P_k(T) + Q_k(T) \log \left( \frac{T + A}{T + B} \right), \quad (3)$$

where  $P_k(T)$  and  $Q_k(T)$  are polynomials in  $T$  of degrees  $k - 2$  and  $k - 1$ , respectively. For  $k = 1$ ,  $P_k(T)$  vanishes. For  $k = 1, 2$ , and  $3$ , we have

$$\begin{aligned} P_1(T) &= 0, & P_2(T) &= -2 \frac{b-b^{-1}}{(a-a^{-1})^2}, & P_3(T) &= -3 \frac{b-b^{-1}}{(a-a^{-1})^4} (2T + A + B), \\ Q_1(T) &= \frac{1}{a-a^{-1}}, & Q_2(T) &= \frac{2T+A+B}{(a-a^{-1})^3}, & Q_3(T) &= \frac{6T^2+6(A+B)T+(A+B)^2+2AB}{(a-a^{-1})^5}. \end{aligned}$$

By using the above expressions for  $P_k(T)$  and  $Q_k(T)$  one can easily verify that at least for  $k = 1, 2, 3$  we have somewhat surprisingly

$$\frac{d^k J_k}{dT^k} = (-1)^k (k-1)! \frac{(b - b^{-1})^{2k-1}}{(T + A)^k (T + B)^k}. \quad (4)$$

To see that (4) is completely general, some additional argumentation is needed. Since  $P_k(T)$  has degree  $k - 2$ , it has no influence at all on the  $k$ -th derivative of  $J_k$ . Since  $Q_k(T)$  has degree  $k - 1$  and hence  $Q_k^{(k)}(T) \equiv 0$ , it also follows from (3) after some reflection that

$$\frac{d^k J_k}{dT^k} = \frac{R_k(T)}{(T + A)^k (T + B)^k}, \quad (5)$$

where  $R_k(T)$  is a polynomial of degree at most  $2k - 1$ . To see that really  $R_k(T)$  is a constant,  $(-1)^k (k-1)! (b - b^{-1})^{2k-1}$ , we look at the case when  $t \rightarrow \infty$ . Then  $T = t + t^{-1}$  is very close to  $t$ . From (2) we get that

$$J_k \sim \frac{1}{t^k} \int_{1/b}^b ((b-v)(v-b^{-1}))^{k-1} dv \sim B(k, k) \frac{(b - b^{-1})^{2k-1}}{T^k} \quad \text{as } t \rightarrow \infty,$$

where  $B(k, k) = (k-1)!(k-1)!/(2k-1)!$ . Since  $k(k+1) \cdots (2k-1)B(k, k) = (k-1)!$ , we also get that

$$\frac{d^k J_k}{dT^k} \sim (-1)^k (k-1)! \frac{(b - b^{-1})^{2k-1}}{T^{2k}} \quad \text{as } t \rightarrow \infty.$$

Since  $R_k(T)$  in (5) is a polynomial, this asymptotic relation can only hold when the polynomial is a constant and hence (4) holds for all  $k$ . To complete the proof, we use that  $(T + A)^{-k}(T + B)^{-k}$  is CM and hence  $(-1)^j J_k^{(j)}(T) \geq 0$  for  $j = k, k + 1, \dots$ . Then it only remains to verify that these inequalities also hold for  $j = 0, 1, \dots, k - 1$ . Using the same argumentation as above we have that, for each  $j \geq 0$ ,  $J_k^{(j)}(T) = O(T^{-k-j})$  as  $T \rightarrow \infty$ . In particular  $J_k^{(j)}(T)$  vanishes at  $T = \infty$ . It follows that

$$J_k^{(j)}(T) = - \int_T^\infty J_k^{(j+1)}(\tilde{T}) d\tilde{T}, \quad j = 0, 1, 2, \dots$$

We see that the sign of  $J_k^{(k-1)}(T)$  is opposite to that of  $J_k^{(k)}(T)$ . The same then holds for the sign of  $J_k^{(k-2)}(T)$  compared with that of  $J_k^{(k-1)}(T)$ , etc. This shows that  $J_k(T)$  is CM wrt  $T$  as desired.  $\square$

**Remark 2.** In the general case some technical details have been omitted in the proof. However, it is easy to check all statements by using a program for symbolic algebra. In fact, the simple form in (4) for the derivative  $J_k^{(k)}(T)$  was discovered in that way.

## 4 Applications

Theorem 1 and Corollary 1 have a wide range of possible applications. We will discuss a few in this section.

### 4.1 Excursion theory

The random process foundations for the research carried out in this article have been laid by Roynette et al. [17] and Salminen et al. [18]. In these articles the authors study excursion times of recurrent linear diffusions on  $\mathbb{R}_+$ . More precisely, given an  $\mathbb{R}_+$ -valued recurrent diffusion  $(X_t)_{t \geq 0}$  and defining the last and the next visit in 0 via

$$g_t := \sup\{s \leq t, X_s = 0\}, \quad d_t := \inf\{s \geq t, X_s = 0\}$$

they are interested in the rvs

$$Y_p^{(1)} = Z_p - g_{Z_p}, \quad Y_p^{(2)} = d_{Z_p} - Z_p, \quad Y_p^{(3)} = d_{Z_p} - g_{Z_p}, \quad (6)$$

where  $Z_p$  denotes an exponential rv with density  $pe^{-pz}$ ,  $z > 0$ , independent of  $(X_t)_{t \geq 0}$ . In [18] it is shown, that all  $Y^{(i)}$  are infinitely divisible, while in [17] the authors give conditions for  $Y^{(i)}$  to have GGC distributions. These conditions are stated in terms of the Krein measure of the Lévy measure of the inverse local time at 0 of  $(X_t)_{t \geq 0}$ .

For their proof of the GGC property, Roynette et al. first show, for  $k = 1$ , a reformulation of Theorem 1 ([17, Theorem 2]). They do not use the HM-concept but define a class  $\mathcal{C}$  of functions which essentially coincides with the class  $\text{HM}_1$ . The proof of [17, Theorem 2] then relies on the HCM-characterization of the LT of a GGC (Proposition 4). Although

also our proof for  $k = 1$  uses Proposition 4 it is shorter than theirs because of our use of a suitable hyperbolic substitution in a double integral and the avoidance of certain inverse transformations.

Further in [17] the LTs of the  $Y^{(i)}$ s are shown to be Stieltjes transforms of measures whose densities are  $\text{HM}_1$  (compare with Remark 1(ii)).

In the following we will indicate via an example how one can also use our main theorem in the case  $k = 2$  to prove the GGC property of  $Y_p^{(3)}$  as defined in (6). Therefore we briefly recall some notation from [18] and [17].

Let  $(L_t)_{t \geq 0}$  be the continuous local-time of  $(X_t)_{t \geq 0}$  at 0 and  $(\tau_u)_{u \geq 0}$  its right-continuous inverse. Then  $(\tau_u)_{u \geq 0}$  is a subordinator and as such has a Lévy exponent  $\psi$  and a Lévy density  $\nu$ , i.e.

$$E[e^{-\lambda \tau_u}] = e^{-u\psi(\lambda)} = \exp\left(-u \int_0^\infty (1 - e^{-\lambda x}) \nu(x) dx\right)$$

where further  $\nu$  has the Krein representation

$$\nu(x) = \int_0^\infty e^{-xz} K(dz)$$

with Krein measure  $K$  of  $\nu$ .

**Proposition 8.** *Assume that the Krein measure  $K$  is such that the function  $f(u)$  defined via*

$$f(u^{-1}) = \int_{(u-p) \vee 0}^u K(dz)$$

*is an  $\text{HM}_2$  function. Then  $Y_p^{(3)} \sim \text{GGC}$ .*

*Proof.* It was shown in [18], that the distribution of  $Y_p^{(3)}$  is a Gamma(2)-mixture. In particular it can be deduced from [18, Equations (46), (49) and (50)] that the density of  $Y_p^{(3)}$  is given by

$$f_{Y_p^{(3)}}(u) = \frac{1}{\psi(p)} \int_0^\infty u e^{-ux} \int_{x-p}^x K(dz) dx$$

which shows that  $Y_p^{(3)} = Y \cdot X$  where  $Y \sim \text{Gamma}(2, 1)$  and  $X$  is independent of  $Y$  with density  $f_X$  defined via  $f_X(u^{-1}) = \frac{1}{\psi(p)} \int_{u-p}^u K(dz)$ . Thus the claim follows from Theorem 1 in the case  $k = 2$ .  $\square$

## 4.2 Exponential functionals of Lévy processes

Let  $\xi = (\xi_t)_{t \geq 0}$  be a Lévy process such that  $\xi_t \rightarrow -\infty$  as  $t \rightarrow \infty$ . Then the exponential functional of  $\xi$  is defined as

$$I_\xi := \int_{(0, \infty)} e^{\xi_t} dt.$$

Such exponential functionals appear as stationary distributions of generalized Ornstein-Uhlenbeck processes and they have attracted a lot of interest throughout the last years (see

e.g. [11], the survey paper [5] or the more recent contributions [2, 3, 16] to name just very few references).

It is known, that  $I_\xi \sim \text{GGC}$  in several cases. E.g. Dufresne (e.g. [5, Equation (16)]) showed that  $I_\xi \stackrel{d}{=} \frac{2}{\sigma^2} G_{2a/\sigma^2}^{-1}$  where  $G_\gamma \sim \text{Gamma}(\gamma, 1)$ , whenever  $\xi$  is a Brownian motion with variance  $\sigma^2$  and drift  $a < 0$ . Concerning processes  $\xi$  with jumps, one has for example the following Proposition.

**Proposition 9.** *Suppose that  $\xi$  is a compound Poisson process, i.e.  $\xi_t = \sum_{i=1}^{N_t} X_i$  with i.i.d. jump heights  $X_i$ ,  $i = 1, 2, \dots$ , such that  $-\infty < E[X_1] < 0$  and  $e^{X_1} \sim \text{GGC}$ . Then  $I_\xi \sim \text{GGC}$ .*

*Proof.* The proof can be carried out along the lines of the proof of [3, Proposition 3.2] using the more recent Proposition 7.  $\square$

Still, assuming that  $\xi_t = at - N_t$ ,  $t \geq 0$ , for  $a < 0$  and a subordinator (i.e. a nondecreasing Lévy process)  $(N_t)_{t \geq 0}$ , one easily observes that  $I_\xi$  has bounded support and therefore cannot be infinitely divisible such that in particular  $I_\xi \not\sim \text{GGC}$ .

In [16], based on the Wiener-Hopf factorization of Lévy processes, the authors obtain factorizations of exponential functionals. In particular, in case of a spectrally negative process  $\xi$  with  $\xi_t \rightarrow -\infty$ , they prove that

$$I_\xi \stackrel{d}{=} \frac{I_H}{G_\gamma},$$

where  $H = (H_t)_{t \geq 0}$  is the descending ladder height process of  $\xi$  and  $G_\gamma \sim \text{Gamma}(\gamma, 1)$ , with  $\gamma$  depending on the characteristics of  $\xi$ , is independent of  $H$ . We refer to [19] or [4] for any further information on Lévy processes, their characteristics and their Wiener-Hopf factorizations.

Since  $-H = (-H_t)_{t \geq 0}$  is a subordinator with drift  $a_H$  and Lévy jump measure  $\nu_H$ , say, it follows from [11, Example B] that if  $H$  is non-trivial, then  $I_H$  admits a density  $f(s)$  which fulfills the integro-differential equation

$$(1 - a_H s)f(s) = \int_s^\infty \bar{\nu}_H(\log(t/s))f(t)dt,$$

where  $\bar{\nu}_H(x) = \nu_H((x, \infty))$ . In particular, if  $\bar{\nu}_H(s) = ce^{-bs}$ ,  $b, c > 0$ , and  $a_H > 0$ , the authors prove that

$$I_H \stackrel{d}{=} \frac{1}{a_H} Z_{b+1, c/a_H},$$

where  $Z_{\alpha, \beta}$  is a Beta rv on  $(0, 1)$  with parameters  $\alpha, \beta > 0$ . Hence  $I_H \sim \text{HM}_k$  for  $k \leq \min([b+1], [c/a_H])$ .

Now by Corollary 1,  $I_\xi$  is the reciprocal of a GGC if  $k \geq \gamma$ . Notice that in general such inverses of GGCs are not GGCs themselves. However, in this case  $I_\xi \sim \text{HM}_k$ , since  $G_\gamma \sim \text{HCM}$ .

Conversely, if again  $\bar{\nu}_H(s) = ce^{-bs}$ ,  $b, c > 0$ , but  $a_H = 0$ , then  $I_H$  itself is Gamma distributed and so  $I_\xi \sim \text{GGC}$ .

### 4.3 Constructing GGCs

Using Theorem 1 we can construct explicit densities and LTs of GGCs as we shall do in the following.

**Examples 3.** (i) Let  $Y \sim \text{Gamma}(1, 1)$  and  $X = U \sim U(0, 1)$  be independent. Then we have the following LTs and pdfs for  $YU$  and  $Y/U$ , respectively:

$$\begin{aligned}\phi_{YU}(s) &= \frac{\log(1+s)}{s}, & \phi_{Y/U}(s) &= 1 + s \log\left(\frac{s}{1+s}\right), \\ f_{YU}(x) = Ei(x) &= \int_1^\infty y^{-1} e^{-yx} dy, & f_{Y/U}(x) &= \frac{1}{x^2} (1 - (1+x)e^{-x}).\end{aligned}$$

By Example 2 we have  $U \sim \text{HM}_1$  and hence by Theorem 1 the above pdfs are GGCs and the LTs are HCM.

(ii) Now let  $Y \sim \text{Gamma}(2, 1)$  and  $X = \min(U_1, U_2)$ , with  $U_1, U_2 \sim U(0, 1)$  independent and independent of  $Y$ . Then  $f_X(x) = 2(1-x)$ ,  $0 < x < 1$ , which belongs to  $\text{HM}_2$ . We can also represent  $X$  as  $X \stackrel{d}{=} U_1 U_2^{1/2}$ . We get the following LTs and pdfs:

$$\begin{aligned}\phi_{YX}(s) &= \frac{2}{s} \left(1 - \frac{\log(1+s)}{s}\right), & \phi_{Y/X}(s) &= 1 + 6s + (6s^2 + 4s) \log\left(\frac{s}{1+s}\right), \\ f_{YX}(x) &= 2e^{-x} - 2xEi(x), & f_{Y/X}(x) &= \frac{1}{x^3} (-12 + 4x + (2x^2 + 8x + 12)e^{-x}).\end{aligned}$$

Again by Theorem 1 the pdfs are GGCs and the LTs are HCM.

Many similar examples can be obtained from Corollary 1 by letting  $Y \sim \text{Gamma}(r, 1)$  with a real  $r$ .

## 5 Final comments

There are reasons to believe that Theorem 1 (as well as Proposition 1) can be extended to cover the case that  $k$  is any real number  $\geq 1$ . Maybe it can even be extended to all real  $k > 0$ . As a definition of an  $\text{HM}_k$  function in the real case, the integral representation (1) can be used. For any real  $j$  and  $k$  such that  $0 < j < k$  we have  $\text{HM}_k \subset \text{HM}_j$ . To see this, one can use (1) together with the simple formula

$$(\lambda - w)^{k-1} = \frac{1}{B(j, k-j)} \int_w^\lambda (\tilde{\lambda} - w)^{j-1} (\lambda - \tilde{\lambda})^{k-j-1} d\tilde{\lambda}.$$

For  $k \geq 1$  the  $\text{HM}_k$  class is closed wrt multiplication of functions. However, it is not closed for  $k < 1$  which the example  $f(x) = (1-x)^{-1/2}$  illustrates. The technique which we have used to prove Theorem 1 for integers  $k$  cannot be applied in the general real case since it much depends on an explicit calculation of the integral  $J_k$  in (2). However, numerical experiments indicate that  $J_k$  is CM as a function of  $T = t + t^{-1}$  for all  $k > 0$ . An important problem for the future is to prove that so is the case.

Let  $\mathcal{A}$  and  $\mathcal{B}$  denote classes of probability distributions. We denote by  $\mathcal{A} \times \mathcal{B}$  the class of distributions generated by  $Y \cdot X$  for  $Y \sim \mathcal{A}$  and  $X \sim \mathcal{B}$  with  $Y$  and  $X$  independent. Theorem 1 and Proposition 7 can then be formulated as  $\text{Gamma}(k) \times \text{HM}_k \subseteq \text{GGC}$  and  $\text{GGC} \times \text{GGC} \subseteq \text{GGC}$ , respectively.

One may wonder about the largest class  $\mathcal{H}_k$  such that  $\text{Gamma}(k) \times \mathcal{H}_k \subset \text{GGC}$ . Apparently, because of Theorem 1 and Proposition 7,  $\mathcal{H}_k \supset \text{HM}_k \times \text{GGC}$ . One may also wonder about the largest class  $\mathcal{G}_k$  such that  $\mathcal{G}_k \times \text{HM}_k \subseteq \text{GGC}$ . Of course,  $\mathcal{G}_k \supseteq \text{Gamma}(k) \times \text{GGC}$ . Could possibly  $\mathcal{G}_k \supset \text{GGC}(k)$ , where  $\text{GGC}(k)$  denotes all GGCs with left-extremity 0 and total  $U$ -measure at most  $k$ ? To prove this possible result, it suffices to show that  $Y \cdot X \sim \text{GGC}$  when  $X \sim \text{HM}_k$  and  $Y$  is a finite sum of independent gamma variables with a shape parameter sum not exceeding  $k$  and varying scale parameters.

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