

INVARIANCE PRINCIPLES FOR RANDOM WALKS CONDITIONED TO STAY POSITIVE

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ABSTRACT. Let $\{S_n\}$ be a random walk in the domain of attraction of a stable law \mathcal{Y} , i.e. there exists a sequence of positive real numbers (a_n) such that S_n/a_n converges in law to \mathcal{Y} . Our main result is that the rescaled process $(S_{[nt]}/a_n, t \geq 0)$, when conditioned to stay positive for all the time, converges in law (in the functional sense) towards the corresponding stable Lévy process conditioned to stay positive in the same sense. Under some additional assumptions, we also prove a related invariance principle for the random walk killed at its first entrance in the negative half-line and conditioned to die at zero.

KEY WORDS AND PHRASES: Random walk, stable law, Lévy process, conditioning to stay positive, invariance principle.

MATHEMATICS SUBJECT CLASSIFICATION (2000): 60G18, 60G51, 60B10.

1. INTRODUCTION AND MAIN RESULTS

A well known invariance principle asserts that if the random walk $(S = \{S_n\}, \mathbb{P})$ is in the domain of attraction of a stable law, with norming sequence (a_n) , then under \mathbb{P} the rescaled process $\{S_{[nt]}/a_n\}_{t \geq 0}$ converges in law as $n \rightarrow \infty$ towards the corresponding stable Lévy process, see [22]. Now denote by $(S, \mathbb{P}_y^\uparrow)$ the random walk starting from $y \geq 0$ and conditioned to stay positive for all the time (one can make sense of this by means of an h -transform, see below or [3]). Then a natural question is whether the rescaled process obtained from $(S, \mathbb{P}_y^\uparrow)$ converges in law to the corresponding stable Lévy process conditioned to stay positive in the same sense, as defined in [9]. This problem has been solved recently by Bryn-Jones and Doney [7] in the Gaussian case, that is when S is attracted to the Normal law.

The main purpose of this paper is to show that the answer to the above question is still positive when replacing the Normal law by any stable law with nonzero positivity parameter (in order for the conditioning to stay positive to make sense). Under some additional assumptions, we also prove a related invariance principle for the random

Date: February 15, 2006.

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walk killed at the first time it enters the negative half-line and conditioned to die at zero. Before stating precisely our results, we recall the essentials of the conditioning to stay positive for random walks and Lévy processes.

1.1. Random walk conditioned to stay positive. We denote by $\Omega_{RW} := \mathbb{R}^{\mathbb{Z}^+}$, where $\mathbb{Z}^+ := \{0, 1, \dots\}$, the space of discrete trajectories and by $S := \{S_n\}_{n \in \mathbb{Z}^+}$ the coordinate process which is defined on this space:

$$\Omega_{RW} \ni \xi \longmapsto S_n(\xi) := \xi_n.$$

Probability laws on Ω_{RW} will be denoted by blackboard symbols.

Let \mathbb{P}_x be the law on Ω_{RW} of a random walk started at x , that is $\mathbb{P}_x(S_0 = x) = 1$ and under \mathbb{P}_x the variables $\{S_n - S_{n-1}\}_{n \in \mathbb{N} := \{1, 2, \dots\}}$ are independent and identically distributed. For simplicity, we put $\mathbb{P} := \mathbb{P}_0$. Our basic assumption is that *the random walk oscillates*, i.e. $\limsup_k S_k = +\infty$ and $\liminf_k S_k = -\infty$, \mathbb{P} -a.s.

Next we introduce the *strict descending* ladder process, denoted by $(\bar{T}, \bar{H}) = \{(\bar{T}_k, \bar{H}_k)\}_{k \in \mathbb{Z}^+}$, by setting $\bar{T}_0 := 0, \bar{H}_0 := 0$ and

$$\bar{T}_{k+1} := \min\{j > \bar{T}_k : -S_j > \bar{H}_k\} \quad \bar{H}_k := -S_{\bar{T}_k}.$$

Note that under our hypothesis $\bar{T}_k < \infty$, \mathbb{P} -a.s., for all $k \in \mathbb{Z}^+$, and that (\bar{T}, \bar{H}) is under \mathbb{P} a *bivariate renewal process*, that is a random walk on \mathbb{R}^2 with step law supported in the first quadrant. We denote by V the *renewal function* associated to \bar{H} , that is the positive nondecreasing right-continuous function defined by

$$V(y) := \sum_{k \geq 0} \mathbb{P}(\bar{H}_k \leq y) \quad (y \geq 0). \quad (1.1)$$

Notice that $V(y)$ is the expected number of ladder points in the stripe $[0, \infty) \times [0, y]$. It follows in particular that the function $V(\cdot)$ is *subadditive*.

The only hypothesis that $\limsup_k S_k = +\infty$, \mathbb{P} -a.s., entails that the function $V(\cdot)$ is invariant for the semigroup of the random walk killed when it first enters the negative half-line (see Appendix B). Then for $y \geq 0$ we denote by \mathbb{P}_y^\dagger the *h-transform* of this process by $V(\cdot)$. More explicitly, $(S, \mathbb{P}_y^\dagger)$ is the Markov chain whose law is defined for any $N \in \mathbb{N}$ and for any $B \in \sigma(S_1, \dots, S_N)$ by

$$\mathbb{P}_y^\dagger(B) := \frac{1}{V(y)} \mathbb{E}_y(V(S_N) \mathbf{1}_B \mathbf{1}_{\mathcal{C}_N}), \quad (1.2)$$

where $\mathcal{C}_N := \{S_1 \geq 0, \dots, S_N \geq 0\}$. We call \mathbb{P}_y^\dagger the law of the random walk starting from $y \geq 0$ and *conditioned to stay positive*. This terminology is justified by the following result which is proved in [3, Th. 1]:

$$\mathbb{P}_y^\dagger := \lim_{N \rightarrow \infty} \mathbb{P}_y(\cdot | \mathcal{C}_N) \quad (y \geq 0). \quad (1.3)$$

Note that since in some cases $\mathbb{P}_y^\dagger(\min_{k \geq 0} S_k = 0) > 0$, we should rather call \mathbb{P}_y^\dagger the law of the random walk starting from $y \geq 0$ and conditioned to stay *nonnegative*. The reason for which we misuse this term is to fit in with the usual terminology for stable Lévy processes.

We point out that one could also condition the walk to stay strictly positive: this amounts to replacing \mathcal{C}_N by $\mathcal{C}_N^\sim := \{S_1 > 0, \dots, S_N > 0\}$ and $V(\cdot)$ by $V^\sim(x) := V(x-)$, see Appendix B. The extension of our results to this case is straightforward.

1.2. Lévy process conditioned to stay positive. We introduce the space of real-valued càdlàg paths $\Omega := D([0, \infty), \mathbb{R})$ on the real half line $[0, \infty)$, and the corresponding coordinate process $X := \{X_t\}_{t \geq 0}$ defined by

$$\Omega \ni \omega \longmapsto X_t(\omega) := \omega_t.$$

We endow Ω with the Skorohod topology, and the natural filtration of the process $\{X_t\}_{t \geq 0}$ will be denoted by $\{\mathcal{F}_t\}_{t \geq 0}$. Probability laws on Ω will be denoted by boldface symbols.

Let \mathbf{P}_x be the law on Ω of a stable process started at x . As in discrete time, we set $\mathbf{P} := \mathbf{P}_0$. Let $\alpha \in (0, 2]$ be the index of (X, \mathbf{P}) and ρ be its positivity parameter, i.e. $\mathbf{P}(X_1 \geq 0) = \rho$. When we want to indicate explicitly the parameters, we will write $\mathbf{P}_x^{[\alpha, \rho]}$ instead of \mathbf{P}_x . We assume that $\rho \in (0, 1)$ (that is we are excluding subordinators and cosubordinators) and we set $\bar{\rho} := 1 - \rho$. We recall that for $\alpha > 1$ one has the constraint $\rho \in [1 - 1/\alpha, 1/\alpha]$, hence $\alpha\rho \leq 1$ and $\alpha\bar{\rho} \leq 1$ in any case.

We introduce the law on Ω of the Lévy process starting from $x > 0$ and conditioned to stay positive on $[0, \infty)$, denoted by \mathbf{P}_x^\uparrow , see [9]. As in discrete time, \mathbf{P}_x^\uparrow is an h -transform of the Lévy process killed when it first enters the negative half-line, associated to the positive invariant function given by

$$\tilde{U}(x) := x^{\alpha\bar{\rho}}. \tag{1.4}$$

More precisely, for all $t \geq 0$, $A \in \mathcal{F}_t$ and $x > 0$ we have

$$\mathbf{P}_x^\uparrow(A) := \frac{1}{\tilde{U}(x)} \mathbf{E}_x(\tilde{U}(X_t) \mathbf{1}_A \mathbf{1}_{\{\underline{X}_t \geq 0\}}), \tag{1.5}$$

where $\underline{X}_t = \inf_{0 \leq s \leq t} X_s$. In analogy with the random walk case, $\tilde{U}(\cdot)$ is the renewal function of the ladder heights process associated to $-X$, see [2].

We stress that a continuous time counterpart of the convergence (1.3) is valid, see [9], but the analogies between discrete and continuous time break down for $x = 0$. In fact definition (1.5) does not make sense in this case, and indeed 0 is a boundary point of the state space $(0, \infty)$ for the Markov process $(X, \{\mathbf{P}_x^\uparrow\}_{x > 0})$. Nevertheless, it has been shown in [10] that it is still possible to construct the law $\mathbf{P}^\uparrow := \mathbf{P}_0^\uparrow$ of a càdlàg Markov process with the same semi-group as $(X, \{\mathbf{P}_x^\uparrow\}_{x > 0})$ and such that $\mathbf{P}^\uparrow(X_0 = 0) = 1$, and we have

$$\mathbf{P}_x^\uparrow \implies \mathbf{P}^\uparrow, \quad \text{as } x \downarrow 0,$$

where here and in the sequel \implies means convergence in law (in particular, when the space is Ω , this convergence is to be understood in the functional sense).

1.3. The main results. The basic assumption underlying this work is that \mathbb{P} is the law on Ω_{RW} of a random walk which is attracted to $\mathbf{P}^{[\alpha, \rho]}$, law on Ω of a stable Lévy process with index α and positivity parameter $\rho \in (0, 1)$. More explicitly, we assume that there exists a positive sequence (a_n) such that as $n \rightarrow \infty$

$$S_n/a_n \text{ under } \mathbb{P} \implies X_1 \text{ under } \mathbf{P}^{[\alpha, \rho]}. \quad (1.6)$$

Observe that the hypothesis $\rho \in (0, 1)$ entails that the random walk (S, \mathbb{P}) oscillates, so that all the content of § 1.1 is applicable. In particular, the law \mathbb{P}_y^\uparrow is well defined.

Next we define the *rescaling map* $\phi_N : \Omega_{RW} \rightarrow \Omega$ defined by

$$\Omega_{RW} \ni \xi \longmapsto (\phi_N(\xi))(t) := \xi_{\lfloor Nt \rfloor} / a_N, \quad t \in [0, \infty). \quad (1.7)$$

For $x \geq 0$ and $y \geq 0$ such that $x = y/a_N$, we define the probability laws

$$\mathbf{P}_x^N := \mathbb{P}_y \circ (\phi_N)^{-1} \quad \mathbf{P}_x^{\uparrow, N} := \mathbb{P}_y^\uparrow \circ (\phi_N)^{-1}, \quad (1.8)$$

which correspond respectively to the push-forwards of \mathbb{P}_y and \mathbb{P}_y^\uparrow by ϕ_N . As usual, we set $\mathbf{P}^N := \mathbf{P}_0^N$ and $\mathbf{P}^{\uparrow, N} := \mathbf{P}_0^{\uparrow, N}$. We can now state our main result.

Theorem 1.1. *Assume that equation (1.6) holds, with $\rho \in (0, 1)$. Then we have the following weak convergence on Ω :*

$$\mathbf{P}^{\uparrow, N} \implies \mathbf{P}^\uparrow \quad (N \rightarrow \infty). \quad (1.9)$$

The proof of this theorem is given in Section 3. The basic idea is to use the absolute continuity between $\mathbf{P}^{\uparrow, N}$ (resp. \mathbf{P}^\uparrow) and the meander of (X, \mathbf{P}^N) (resp. (X, \mathbf{P})) and then to apply the weak convergence of these meanders which has been proved by Iglehart [21], Bolthausen [6] and Doney [12]. Theorem 1.1 is generalized in Section 4, where we show that if x_N is a nonnegative sequence converging to $x \geq 0$, then $\mathbf{P}_{x_N}^{\uparrow, N}$ converges weakly towards \mathbf{P}_x^\uparrow , see Theorem 4.1. The proof is based on a path decomposition of the Markov chain $(S, \mathbb{P}_y^\uparrow)$ at its overall minimum, which is presented in Appendix A.

We stress that Theorem 1.1 is valid also in the case $\rho = 1$ (notice that whenever $\rho > 0$ relation (1.6) yields $\mathbb{P}(\limsup_k S_k = +\infty) = 1$, hence there is no problem in defining the law \mathbb{P}_y^\uparrow). The proof of this fact is even simpler than for the case $\rho \in (0, 1)$, but it has to be handled separately and we omit it for brevity.

In Section 5 we study another Markov chain connected to the positivity constraint: the random walk (S, \mathbb{P}) started at $y \geq 0$, killed at its first entrance in the nonpositive half-line and conditioned to die at zero. We focus for simplicity on the lattice case, that is we assume that S_1 is \mathbb{Z} -valued and aperiodic, and we introduce the stopping times $\zeta := \inf\{n \in \mathbb{Z}^+ : S_n = 0\}$ and $T_{(-\infty, 0]} := \inf\{n \in \mathbb{Z}^+ : S_n \leq 0\}$. Then the law of this chain, denoted by \mathbb{P}_y^{\searrow} , may be defined as follows: for any $N \in \mathbb{N}$ and for any $B \in \sigma(S_1, \dots, S_N)$ we have

$$\mathbb{P}_y^{\searrow}(B, \zeta > N) := \mathbb{P}_y(B, T_{(-\infty, 0]} > N \mid S_{T_{(-\infty, 0]}} \in (-1, 0]), \quad y > 0,$$

while \mathbb{P}_0^{\searrow} is the law of the process $S \equiv 0$.

With techniques analogous to those used in the proof of Theorem 1.1, we prove the invariance principle for this process, that is the weak convergence under rescaling towards the analogous process defined in terms of the Lévy stable process, see Theorem 5.3. For the proof we need to impose some additional assumptions, in order to apply the local form of a renewal theorem with infinite mean. We refer to Section 5 for more details and for the precise definitions.

1.4. Outline of the paper. The exposition is organized as follows:

- in Section 2 we collect some preliminary facts that will be used several times in the sequel;
- Section 3 contains the proof of Theorem 1.1;
- in Section 4 we generalize Theorem 1.1 allowing for nonzero starting points, see Theorem 4.1;
- in Section 5 we introduce the law of the random walk conditioned to die at zero and its counterpart for Lévy processes. Then we prove the invariance principle for this process, see Theorem 5.3;
- in Appendix A we present a path decomposition of the chain $(S, \mathbb{P}_y^\dagger)$ at its overall minimum, together with the proof of some minor results;
- in Appendix B we prove that the function $V(\cdot)$ (resp. $V^\sim(\cdot)$) is invariant for the semigroup of the random walk killed when it first enters the negative (resp. nonpositive) half-line.

2. SOME PRELIMINARY FACTS

Throughout the paper we use the notation $\alpha_n \sim \beta_n$ to indicate that $\alpha_n/\beta_n \rightarrow 1$ as $n \rightarrow \infty$. We recall that a positive sequence d_n is said to be *regularly varying* of index $\alpha \in \mathbb{R}$ (this will be denoted by $d_n \in R_\alpha$) if $d_n \sim L_n n^\alpha$ as $n \rightarrow \infty$, where L_n is *slowly varying* in that $L_{\lfloor tn \rfloor}/L_n \rightarrow 1$ as $n \rightarrow \infty$, for every $t > 0$. If d_n is regularly varying with index $\alpha \neq 0$, up to asymptotic equivalence we will always assume that $d_n = d(n)$, with $d(\cdot)$ a continuous, strictly monotone function [4, Th. 1.5.3]. Observe that if $d_n \in R_\alpha$ then $d^{-1}(n) \in R_{1/\alpha}$ and $1/d_n \in R_{-\alpha}$.

By the standard theory of stability, assumption (1.6) yields $a_n = a(n) \in R_{1/\alpha}$. In the following lemma we determine the asymptotic behaviour of the sequence $\mathbb{P}(\mathcal{C}_N)$ and of the function $V(\cdot)$, that will play a major rôle in the following sections.

Lemma 2.1. *The asymptotic behaviour of $V(x)$ and $\mathbb{P}(\mathcal{C}_N)$ are given by*

$$V(x) \sim C_1 \cdot c^{-1}(x) \quad (x \rightarrow \infty), \quad \mathbb{P}(\mathcal{C}_N) \sim C_2 / b^{-1}(N) \quad (N \rightarrow \infty), \quad (2.1)$$

where $b(\cdot)$ and $c(\cdot)$ are continuous, strictly increasing functions such that $b(n) \in R_{1/\bar{\rho}}$ and $c(n) \in R_{1/\alpha\bar{\rho}}$. Moreover, $b(\cdot)$ and $c(\cdot)$ can be chosen such that $c = a \circ b$.

Proof. We recall that our random walk is attracted to a stable law of index α and positivity parameter ρ , and that we have set $\bar{\rho} := 1 - \rho$. Then by [20, 13, 14] we have that \bar{T}_1 and \bar{H}_1 are in the domain of attraction of the positive stable law of index respectively $\bar{\rho}$ and $\alpha\bar{\rho}$ (in the case $\alpha\bar{\rho} = 1$ by “the positive stable law of index 1” we simply mean the Dirac mass $\delta_1(dx)$ at $x = 1$). The norming sequences of \bar{T} and \bar{H}

will be denoted respectively by $b(n) \in R_{1/\bar{\rho}}$ and $c(n) \in R_{1/\alpha\bar{\rho}}$, where the functions $b(\cdot)$ and $c(\cdot)$ can be chosen continuous, increasing and such that $c = a \circ b$, cf. [13].

Recalling the definition (1.1), by standard Tauberian theorems (see [4, § 8.2] for the $\alpha\bar{\rho} < 1$ case and [4, § 8.8] for the $\alpha\bar{\rho} = 1$ case) we have that the asymptotic behaviour of $V(x)$ is given by

$$V(x) \sim C_1 \cdot c^{-1}(x) \quad (x \rightarrow \infty), \quad (2.2)$$

where C_1 is a positive constant. In particular, $V(x) \in R_{\alpha\bar{\rho}}$.

Finally observe that since $\mathcal{C}_N = (\bar{T}_1 > N)$, the asymptotic behaviour of $\mathbb{P}(\mathcal{C}_N)$ is given by [18, § XIII.6]:

$$\mathbb{P}(\mathcal{C}_N) \sim C_2 / b^{-1}(N) \quad (N \rightarrow \infty), \quad (2.3)$$

where C_2 is a positive constant. \square

3. CONVERGENCE OF $\mathbf{P}^{\uparrow, N}$

In this section we prove Theorem 1.1. First, we need to introduce the spaces $\Omega_t := D([0, t], \mathbb{R})$, $t > 0$ of càdlàg paths which are defined on the time interval $[0, t]$. For each t , the space Ω_t is endowed with the Skorohod topology, and with some misuse of notations we will call $\{\mathcal{F}_s\}_{s \in [0, t]}$ the natural filtration generated by the canonical process X defined on this space.

We denote by $\mathbf{P}^{(m)}$ the law on Ω_1 of the *meander* of length 1 associated to (X, \mathbf{P}) , that is the rescaled post-minimum process of (X, \mathbf{P}) , see [10]. It may also be defined more explicitly as the following weak limit:

$$\mathbf{P}^{(m)} = \lim_{x \downarrow 0} \mathbf{P}_x(\cdot \mid \underline{X}_1 \geq 0),$$

where $\underline{X}_1 = \inf_{0 \leq s \leq 1} X_s$, see Theorem 1 in [10]. Thus the law $\mathbf{P}^{(m)}$ may be considered as the law of the Lévy process (X, \mathbf{P}) conditioned to stay positive on the time interval $[0, 1]$, whereas we have seen that the law \mathbf{P}^{\uparrow} corresponds to an analogous conditioning but over the whole real half-line $(0, \infty)$. Actually it is proved in [10] that these measures are absolutely continuous with respect to each other: for every event $A \in \mathcal{F}_1$,

$$\mathbf{P}^{\uparrow}(A) = \mathbf{E}^{(m)}(U(X_1) \mathbf{1}_A), \quad (3.1)$$

where $U(x) := C_3 \cdot \tilde{U}(x)$ and C_3 is a positive constant (the function $\tilde{U}(x)$ has been defined in (1.4)).

Analogously we denote by $\mathbb{P}^{(m), N}$ the law on Ω_{RW} corresponding to the random walk (S, \mathbb{P}) conditioned to stay nonnegative up to epoch N , that is

$$\mathbb{P}^{(m), N} := \mathbb{P}(\cdot \mid \mathcal{C}_N).$$

As in the continuous setting, the two laws \mathbf{P}^{\uparrow} and $\mathbb{P}^{(m), N}$ are mutually absolutely continuous: for every $B \in \sigma(S_1, \dots, S_N)$ we have

$$\mathbf{P}^{\uparrow}(B) = \mathbb{P}(\mathcal{C}_N) \cdot \mathbf{E}^{(m), N}(V(S_N) \mathbf{1}_B), \quad (3.2)$$

where we recall that $V(x)$ defined in (1.1) is the renewal function of the strict descending ladder height process of the random walk. Note that in this case, relation

(3.2) is a straightforward consequence of the definitions of the probability measures \mathbb{P}^\uparrow and $\mathbb{P}^{(m),N}$.

Before getting into the proof of Theorem 1.1, we recall that the analogous statement for the meander holds true, as it has been proven in more and more general settings in [21], [6] and [12]. More precisely, introducing the rescaled meander measure $\mathbf{P}^{(m),N} := \mathbb{P}^{(m),N} \circ (\phi_N)^{-1}$ on Ω_1 (here ϕ_N is to be understood as a map from Ω_{RW} to Ω_1), then we have

$$\mathbf{P}^{(m),N} \Longrightarrow \mathbf{P}^{(m)} \quad (N \rightarrow \infty). \quad (3.3)$$

A local refinement of this result has been recently obtained in [8], in the form of a Local Limit Theorem for the convergence of the marginal distribution at time 1.

Proof of Theorem 1.1. Recalling the definition of $\mathbf{P}^{\uparrow,N}$ given in (1.8), from relation (3.2) we easily deduce the corresponding absolute continuity relation between $\mathbf{P}^{\uparrow,N}$ restricted to Ω_1 and $\mathbf{P}^{(m),N}$: for every event $A \in \mathcal{F}_1$ we have

$$\mathbf{P}^{\uparrow,N}(A) = \mathbf{E}^{(m),N}(V_N(X_1) \mathbf{1}_A), \quad (3.4)$$

where we have introduced the rescaled renewal function

$$V_N(x) := \mathbb{P}(\mathcal{C}_N) \cdot V(a_N x). \quad (3.5)$$

We will first prove that the sequence of measures $\mathbf{P}^{\uparrow,N}$ restricted to Ω_1 converges weakly towards the measure \mathbf{P}^\uparrow restricted to Ω_1 . To do so, we have to show that for every functional $H : \Omega_1 \rightarrow \mathbb{R}$ which is bounded and continuous one has $\mathbf{E}^{\uparrow,N}(H) \rightarrow \mathbf{E}^\uparrow(H)$ as $N \rightarrow \infty$. Looking at (3.1) and (3.4), this is equivalent to showing that

$$\mathbf{E}^{(m),N}(H \cdot V_N(X_1)) \rightarrow \mathbf{E}^{(m)}(H \cdot U(X_1)) \quad (N \rightarrow \infty). \quad (3.6)$$

The basic idea is to show that $V_N(x) \rightarrow U(x)$ as $N \rightarrow \infty$ and then to use the invariance principle (3.3). However some care is needed, because the functions $V_N(\cdot)$ and $U(\cdot)$ are unbounded and the coordinate projections X_t are not continuous in the Skorohod topology.

We start by introducing for $M > 0$ the cut function $I_M(x)$ (which can be viewed as a continuous version of $\mathbf{1}_{(-\infty, M]}(x)$):

$$I_M(x) := \begin{cases} 1 & x \leq M \\ M + 1 - x & M \leq x \leq M + 1 \\ 0 & x \geq M + 1 \end{cases}. \quad (3.7)$$

The first step is to restrict the values of X_1 to a compact set. More precisely, we can decompose the l.h.s. of (3.6) as

$$\begin{aligned} \mathbf{E}^{(m),N}(H \cdot V_N(X_1)) &= \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) \\ &\quad + \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot (1 - I_M(X_1))), \end{aligned}$$

and analogously for the r.h.s. Then by the triangle inequality we easily get

$$\begin{aligned} & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1)) \right| \leq \\ & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right| \\ & + \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot (1 - I_M(X_1))) \right| + \left| \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot (1 - I_M(X_1))) \right|. \end{aligned}$$

Since H is bounded by some positive constant C_4 and the terms $V_N(X_1) \cdot (1 - I_M(X_1))$ and $U(X_1) \cdot (1 - I_M(X_1))$ are nonnegative, we get

$$\begin{aligned} & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1)) \right| \leq \\ & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right| \\ & + C_4 \mathbf{E}^{(m),N}(V_N(X_1) \cdot (1 - I_M(X_1))) + C_4 \mathbf{E}^{(m)}(U(X_1) \cdot (1 - I_M(X_1))). \end{aligned}$$

However by definition we have $\mathbf{E}^{(m),N}(V_N(X_1)) = 1$ and $\mathbf{E}^{(m)}(U(X_1)) = 1$, hence

$$\begin{aligned} & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1)) \right| \leq \\ & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right| \\ & + C_4 \left(1 - \mathbf{E}^{(m),N}(V_N(X_1) \cdot I_M(X_1)) \right) + C_4 \left(1 - \mathbf{E}^{(m)}(U(X_1) \cdot I_M(X_1)) \right). \end{aligned} \tag{3.8}$$

Next we claim that for every $M > 0$ the first term in the r.h.s. of (3.8) vanishes as $N \rightarrow \infty$, namely

$$\left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right| \rightarrow 0 \quad (N \rightarrow \infty). \tag{3.9}$$

Observe that this equation yields also the convergence as $N \rightarrow \infty$ of the second term in the r.h.s. of (3.8) towards the third term (just take $H \equiv 1$), and note that the third term can be made arbitrarily small by choosing M sufficiently large, again because $\mathbf{E}^{(m)}(U(X_1)) = 1$. Therefore from (3.9) it actually follows that the l.h.s. of (3.8) vanishes as $N \rightarrow \infty$, that is equation (3.6) holds true.

It remains to prove (3.9). By the triangle inequality we get

$$\begin{aligned} & \left| \mathbf{E}^{(m),N}(H \cdot V_N(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right| \leq \\ & C_4 \sup_{x \in [0, M]} |V_N(x) - U(x)| \\ & + \left| \mathbf{E}^{(m),N}(H \cdot U(X_1) \cdot I_M(X_1)) - \mathbf{E}^{(m)}(H \cdot U(X_1) \cdot I_M(X_1)) \right|, \end{aligned} \tag{3.10}$$

and we now show that both terms in the r.h.s. above vanish as $N \rightarrow \infty$.

By the uniform convergence property of regularly varying sequences [4, Th. 1.2.1] it follows that for any $0 < \eta < M < \infty$

$$V(sx) = x^{\alpha\bar{\rho}} V(s) (1 + o(1)) \quad (s \rightarrow \infty),$$

uniformly for $x \in [\eta, M]$ (recall that $V(s) \in R_{\alpha\bar{\rho}}$ as $s \rightarrow \infty$), hence from (3.5) we get

$$V_N(x) = (\mathbb{P}(\mathcal{C}_N) \cdot V(a_N)) x^{\alpha\bar{\rho}} (1 + o(1)) \quad (N \rightarrow \infty), \tag{3.11}$$

uniformly for $x \in [\eta, M]$. Let us look at the prefactor above: by (2.2) we have

$$V(a_N) \sim C_1 \cdot c^{-1}(a_N) = C_1 \cdot b^{-1}(N) \quad (N \rightarrow \infty),$$

where in the second equality we have used the fact that $c = a \circ b$ and hence $b^{-1} = c^{-1} \circ a$. Then it follows by (2.3) that $(\mathbb{P}(\mathcal{C}_N) \cdot V(a_N)) \rightarrow C_1 \cdot C_2$ as $N \rightarrow \infty$. In fact $C_1 \cdot C_2$ coincides with the constant C_3 defined after (3.1), hence we can rewrite (3.11) as

$$V_N(x) = U(x) (1 + o(1)) \quad (N \rightarrow \infty),$$

uniformly for $x \in [\eta, M]$. However we are interested in absolute rather than relative errors, and using the fact that $V_N(\cdot)$ is increasing it is easy to throw away the η , getting that for every $M > 0$

$$\sup_{x \in [0, M]} |V_N(x) - U(x)| \rightarrow 0 \quad (N \rightarrow \infty). \quad (3.12)$$

Finally we are left with showing that the second term in the r.h.s. of (3.10) vanishes as $N \rightarrow \infty$. As already mentioned, the coordinate projections X_t are not continuous in the Skorohod topology. However in our situation we have that $X_1 = X_{1-}$, \mathbf{P}^\uparrow -a.s., and this yields that the discontinuity set of the projection X_1 is \mathbf{P}^\uparrow -negligible. Therefore the functional

$$\Omega_1 \ni \omega \longmapsto H(\omega) \cdot U(X_1(\omega)) \cdot I_M(X_1(\omega))$$

is \mathbf{P}^\uparrow -a.s. continuous and bounded, and the conclusion follows directly from the invariance principle (3.3) for the meander.

Thus we have proved that the measure $\mathbf{P}^{\uparrow, N}$ restricted to Ω_1 converges weakly to the measure \mathbf{P}^\uparrow restricted to Ω_1 . Now it is not difficult to see that a very similar proof shows that $\mathbf{P}^{\uparrow, N}$ restricted to Ω_t converges weakly towards \mathbf{P}^\uparrow restricted to Ω_t , for each $t > 0$. Then it remains to apply Theorem 16.7 in [5] to obtain the weak convergence on the whole Ω . \square

4. CONVERGENCE OF $\mathbf{P}_{x_N}^{\uparrow, N}$

In this section we prove a generalized version of Theorem 1.1 which allows for nonzero starting points. We recall the laws defined in the introduction:

- \mathbf{P}_x^\uparrow is the law on Ω of the Lévy process starting from $x \geq 0$ and conditioned to stay positive on $(0, \infty)$, cf. (1.5);
- \mathbb{P}_y^\uparrow the law on Ω_{RW} of the random walk starting from $y \geq 0$ and conditioned to stay positive on \mathbb{N} , cf. (1.2);
- $\mathbf{P}_x^{\uparrow, N}$ is the law on Ω corresponding to the rescaling of \mathbb{P}_y^\uparrow , where $x = y/a_N$, cf. (1.8).

Then we have the following result.

Theorem 4.1. *Assume that equation (1.6) holds true, with $\rho \in (0, 1)$, and let (x_N) be a sequence of nonnegative real numbers such that $x_N \rightarrow x \geq 0$ as $N \rightarrow \infty$. Then one has the following weak convergence on Ω :*

$$\mathbf{P}_{x_N}^{\uparrow, N} \Longrightarrow \mathbf{P}_x^\uparrow \quad (N \rightarrow \infty). \quad (4.1)$$

Proof. For ease of exposition we consider separately the cases $x > 0$ and $x = 0$.

The case $x > 0$. By the same arguments as in the proof of Theorem 1.1, we only need to prove the weak convergence of the sequence $\mathbf{P}_{x_N}^{\uparrow, N}$ restricted to Ω_1 towards the measure \mathbf{P}_x^{\uparrow} restricted to Ω_1 . Let $H : \Omega_1 \rightarrow \mathbb{R}$ be a continuous functional which is bounded by a constant C . Definitions (1.2), (1.5) and (1.8) give

$$\begin{aligned} & \left| \mathbf{E}_{x_N}^{\uparrow, N}(H) - \mathbf{E}_x^{\uparrow}(H) \right| = \\ & \left| V_N(x_N)^{-1} \mathbf{E}_{x_N}^N(H V_N(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) - U(x)^{-1} \mathbf{E}_x(H U(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) \right|. \end{aligned}$$

Since equation (3.12) yields

$$V_N(x_N) \rightarrow U(x) \quad (N \rightarrow \infty), \quad (4.2)$$

and since $U(x) > 0$ for $x > 0$, to obtain our result it suffices to show that

$$\left| \mathbf{E}_{x_N}^N(H V_N(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) - \mathbf{E}_x(H U(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) \right| \rightarrow 0 \quad (N \rightarrow \infty). \quad (4.3)$$

We proceed as in the proof of Theorem 1.1. It is easy to check that the discontinuity set of the functional $\mathbf{1}_{\{\underline{X}_1 \geq 0\}}$ is \mathbf{P}_x -negligible. Therefore from arguments already mentioned in the previous section, the functional

$$\Omega_1 \ni \omega \longmapsto H(\omega) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot U(X_1(\omega)) \cdot I_M(X_1(\omega))$$

is \mathbf{P}^{\uparrow} -a.s. continuous and bounded (we recall that the function $I_M(\cdot)$ has been defined in (3.7)). Hence, using the invariance principle of the unconditioned law, that is

$$\mathbf{P}_{x_N}^N \Longrightarrow \mathbf{P}_x \quad (N \rightarrow \infty), \quad (4.4)$$

see for instance [22], we deduce that for any $M > 0$ as $N \rightarrow \infty$

$$\left| \mathbf{E}_{x_N}^N(H \cdot U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) - \mathbf{E}_x(H \cdot U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) \right| \rightarrow 0.$$

Then in complete analogy with (3.10), from the triangle inequality and (3.12) it follows that as $N \rightarrow \infty$

$$\left| \mathbf{E}_{x_N}^N(H \cdot V_N(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) - \mathbf{E}_x(H \cdot U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) \right| \rightarrow 0. \quad (4.5)$$

Now since H is bounded by C , from the triangle inequality we can write

$$\begin{aligned} & \left| \mathbf{E}_{x_N}^N(H \cdot V_N(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) - \mathbf{E}_x(H \cdot U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) \right| \leq \\ & \left| \mathbf{E}_{x_N}^N(H \cdot V_N(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) - \mathbf{E}_x(H \cdot U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1)) \right| \\ & + C (V_N(x_N) - \mathbf{E}_{x_N}^N(V_N(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1))) \\ & + C (U(x) - \mathbf{E}_x(U(X_1) \cdot \mathbf{1}_{\{\underline{X}_1 \geq 0\}} \cdot I_M(X_1))), \end{aligned} \quad (4.6)$$

where for the two last terms we have used the equalities

$$\mathbf{E}_{x_N}^N(V_N(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) = V_N(x_N) \quad \text{and} \quad \mathbf{E}_x(U(X_1) \mathbf{1}_{\{\underline{X}_1 \geq 0\}}) = U(x). \quad (4.7)$$

We deduce from (4.5) and (4.2) that when $N \rightarrow \infty$ the first term in the r.h.s. of (4.6) tends to 0 and that the second term converges towards the third one. Thanks to (4.7), the latter can be made arbitrarily small as $M \rightarrow \infty$, hence our result is proved in the case $x > 0$.

The case $x = 0$. We are going to follow arguments close to those developed by Bryn-Jones and Doney in the Gaussian case [7]. The proof uses the following path decomposition of $(X, \mathbf{P}_x^{\uparrow, N})$ at its overall minimum time, which is very similar to the analogous result for Lévy processes proven in [9]. The proofs of the next two lemmas are postponed to the Appendix A.

Lemma 4.2. *Let $\mu = \inf\{t : X_t = \inf_{s \geq 0} X_s\}$. Then under $\mathbf{P}_x^{\uparrow, N}$, the post-minimum process $\{X_{t+\mu} - \inf_{s \geq 0} X_s, t \geq 0\}$ has law $\mathbf{P}_0^{\uparrow, N}$ and the overall minimum $\inf_{s \geq 0} X_s$ is distributed as*

$$\mathbf{P}_x^{\uparrow, N}(\inf_{s \geq 0} X_s \geq z) = \frac{V_N(x-z)}{V_N(x)}, \quad 0 \leq z \leq x. \quad (4.8)$$

Moreover, under $\mathbf{P}_x^{\uparrow, N}$ the pre-minimum process $\{X_s, s \leq \mu\}$ and the post-minimum process are independent.

Lemma 4.3. *Let $\mu = \inf\{t : X_t = \inf_{s \geq 0} X_s\}$. If $x_N \rightarrow 0$ as $N \rightarrow \infty$, then under $\mathbf{P}_{x_N}^{\uparrow, N}$ the maximum of the process before time μ and the time μ itself converge in probability to 0, i.e. for all $\varepsilon > 0$*

$$\lim_{N \rightarrow +\infty} \mathbf{P}_{x_N}^{\uparrow, N}(\mu \geq \varepsilon) = 0 \quad \text{and} \quad \lim_{N \rightarrow +\infty} \mathbf{P}_{x_N}^{\uparrow, N}\left(\sup_{0 \leq s \leq \mu} X_s \geq \varepsilon\right) = 0. \quad (4.9)$$

Now let $(\Omega', \mathcal{F}', P)$ be a probability space on which are defined the processes $X^{(N)}$, $N \in \mathbb{N} \cup \{\infty\}$, such that $X^{(N)}$ has law $\mathbf{P}_0^{\uparrow, N}$, $X^{(\infty)}$ has law \mathbf{P}_0^{\uparrow} and

$$X^{(N)} \rightarrow X^{(\infty)} \quad P\text{-almost surely}. \quad (4.10)$$

From Theorem 1.1 and in virtue of Skorohod's Representation Theorem, such a construction is possible. We assume that on the same space is defined a sequence of processes $Y^{(N)}$, $N \in \mathbb{N}$, such that $Y^{(N)}$ has law $\mathbf{P}_{x_N}^{\uparrow, N}$ and is independent of $X^{(N)}$. Then we set $\mu^{(N)} = \inf\{t : Y_t^{(N)} = \inf_{s \geq 0} Y_s^{(N)}\}$ and for each N we define

$$Z_t^{(N)} := \begin{cases} Y_t^{(N)} & \text{if } t < \mu^{(N)} \\ X_{t-\mu^{(N)}}^{(N)} & \text{if } t \geq \mu^{(N)}. \end{cases}$$

It follows from Lemma 4.2 that $Z^{(N)}$ has law $\mathbf{P}_{x_N}^{\uparrow, N}$. Moreover from (4.9) we deduce that the process $\{Y_t^{(N)} \mathbf{1}_{\{t < \mu^{(N)}\}}, t \geq 0\}$ converges in P -probability as $N \rightarrow \infty$ towards the process which is identically equal to 0 in the Skorohod's space. Combining this result with the almost sure convergence (4.10), we deduce that for every subsequence (N_k) there exists a sub-subsequence (N'_k) such that P -a.s. $Z^{(N'_k)} \rightarrow X^{(\infty)}$ as $k \rightarrow \infty$ in the Skorohod's topology, and this completes the proof. \square

5. CONDITIONING TO DIE AT ZERO

In this section we will deal with Markov processes with values in \mathbb{R}^+ such that 0 is an absorbing state. With some abuse of notation, the first hitting time of 0 by a path in Ω or in Ω_{RW} will be denoted in both cases by ζ , that is:

$$\zeta := \inf\{n \in \mathbb{Z}^+ : S_n = 0\} \quad \text{and} \quad \zeta := \inf\{t \geq 0 : X_t = 0\}.$$

For any interval I of \mathbb{R} , we denote the first hitting time of I by the canonical processes S and X in Ω and Ω_{RW} respectively by

$$T_I = \inf\{n \in \mathbb{Z}^+ : S_n \in I\} \quad \text{and} \quad \tau_I = \inf\{t \geq 0 : X_t \in I\}.$$

5.1. Lévy process conditioned to die at zero. We now introduce the conditioning to die at zero for Lévy processes, that has been studied in [9, § 4]. We recall from section 1.2 that the function $\tilde{U}(x) = x^{\alpha\bar{\rho}}$ is invariant for the semigroup of (X, \mathbf{P}_x) killed at time $\tau_{(-\infty, 0]}$. (Note that for Lévy processes $\tau_{(-\infty, 0]} = \tau_{(-\infty, 0)}$, a.s.). In the setting of this section, the killed process is identically equal to 0 after time $\tau_{(-\infty, 0]}$. The derivative $\tilde{U}'(x) = \alpha\bar{\rho}x^{\alpha\bar{\rho}-1}$ is excessive for the same semigroup, that is for every $t \geq 0$

$$\tilde{U}'(x) \geq \mathbf{E}_x\left(\tilde{U}'(X_t) \mathbf{1}_{(\tau_{(-\infty, 0]} > t)}\right).$$

Then one can define the h -transform of the killed process by the function $\tilde{U}'(\cdot)$, that is the Markovian law \mathbf{P}_x^{\searrow} on Ω defined for $x > 0$, $t > 0$ and $A \in \mathcal{F}_t$ by

$$\mathbf{P}_x^{\searrow}(A, \zeta > t) := \frac{1}{\tilde{U}'(x)} \mathbf{E}_x\left(\tilde{U}'(X_t) \mathbf{1}_A \mathbf{1}_{(\tau_{(-\infty, 0]} > t)}\right). \quad (5.1)$$

Note that from [11], XVI.30, the definition (5.1) is still valid when replacing t by any stopping time of the filtration (\mathcal{F}_t) . Since 0 is an absorbing state, equation (5.1) entirely determines the law \mathbf{P}_x^{\searrow} , in particular \mathbf{P}_0^{\searrow} , is the law of the degenerated process $X \equiv 0$. The process $(X, \mathbf{P}_x^{\searrow})$ is called the Lévy process conditioned to die at zero. This terminology is justified by the following result, proven in [9, Prop. 3]: for all $x, \beta, t > 0$ and $A \in \mathcal{F}_t$ one has

$$\lim_{\varepsilon \rightarrow 0} \mathbf{P}_x(A, \tau_{(-\infty, \beta)} > t \mid \underline{X}_{\tau_{(-\infty, 0)}^-} \leq \varepsilon) = \mathbf{P}_x^{\searrow}(A, \tau_{[0, \beta)} > t). \quad (5.2)$$

We also emphasize that the process $(X, \mathbf{P}_x^{\searrow})$ a.s. hits 0 in a finite time and that either it has a.s. no negative jumps or it reaches 0 by an accumulation of negative jumps, i.e. $\mathbf{P}_x^{\searrow}(\zeta < \infty, X_{\zeta^-} = 0) = 1$.

5.2. Random walk conditioned to die at zero. Next we want to extend the above construction to random walks. We assume that S is \mathbb{Z} -valued and aperiodic. Then we introduce the Markovian family of laws \mathbb{P}_y^{\searrow} , $y \in \mathbb{R}_+$, on Ω_{RW} defined for $N \in \mathbb{N}$ and for $B \in \sigma(S_1, \dots, S_N)$ by

$$\mathbb{P}_y^{\searrow}(B, \zeta > N) := \mathbb{P}_y(B, T_{(-\infty, 0]} > N \mid S_{T_{(-\infty, 0]}} \in (-1, 0]), \quad y > 0, \quad (5.3)$$

and \mathbb{P}_0^{\searrow} is the law of the process $S \equiv 0$. We point out that the hypothesis of aperiodicity ensures that for all $y > 0$

$$W(y) := \mathbb{P}_y(S_{T_{(-\infty, 0]}} \in (-1, 0]) > 0, \quad (5.4)$$

so that the conditioning in (5.3) makes sense. To prove this relation, first notice that $W(y) = W(\lceil y \rceil)$, where $\lceil y \rceil$ denotes the upper integer part of y . Moreover for $n \in \mathbb{N}$

an inclusion lower bound together with the Markov property yields

$$\begin{aligned} W(n) &= \mathbb{P}_n(S_{T_{(-\infty, 0]}} = 0) \geq \mathbb{P}_n\left(\bigcap_{i=0}^{n-1} S_{T_{(-\infty, i]}} = i\right) \\ &= \left(\mathbb{P}_1(S_{T_{(-\infty, 0]}} = 0)\right)^n = (W(1))^n, \end{aligned}$$

hence we are left with showing that $W(1) = \mathbb{P}_0(\overline{H}_1 = 1) > 0$ (we recall that \overline{H}_1 is the first descending ladder height, defined in § 1.1). To this purpose, we use a basic combinatorial identity for general random walks discovered by Alili and Doney, cf. equation (6) in [1], that in our case gives

$$\mathbb{P}_0(\overline{H}_1 = 1, \overline{T}_1 = n) = \frac{1}{n} \mathbb{P}_0(S_n = -1).$$

It only remains to observe that Gnedenko's Local Limit Theorem [4, Th. 8.4.1] yields the positivity of the r.h.s. for large n .

The following lemma gives a useful description of $(S, \mathbb{P}_y^{\searrow})$ as an h-transform.

Lemma 5.1. *The Markov chain $(S, \mathbb{P}_y^{\searrow})$, $y \geq 0$, is an h-transform of (S, \mathbb{P}_y) killed when it enters the nonpositive half-line $(-\infty, 0]$ corresponding to the excessive function $W(y)$, $y \geq 0$, i.e. for any $N \in \mathbb{N}$ and for any $B \in \sigma(S_1, \dots, S_N)$*

$$\mathbb{P}_y^{\searrow}(B, \zeta > N) = \frac{1}{W(y)} \mathbb{E}_y(B \mathbf{1}_{\{T_{(-\infty, 0]} > N\}} W(S_N)). \quad (5.5)$$

Proof. It is just a matter of applying the definition (5.3) and the Markov property, getting for $N \in \mathbb{N}$ and for $B \in \sigma(S_1, \dots, S_N)$

$$\begin{aligned} \mathbb{P}_y^{\searrow}(B, \zeta > N) &= \frac{\mathbb{E}_y(\mathbf{1}_B \mathbf{1}_{\{T_{(-\infty, 0]} > N\}} \mathbb{P}_{S_N}(S_{T_{(-\infty, 0]}} \in (-1, 0]))}{\mathbb{P}_y(S_{T_{(-\infty, 0]}} \in (-1, 0])} \\ &= \frac{1}{W(y)} \mathbb{E}_y(B \mathbf{1}_{\{T_{(-\infty, 0]} > N\}} W(S_N)), \end{aligned} \quad (5.6)$$

which also shows that the function $W(\cdot)$ is indeed excessive for (S, \mathbb{P}_y) killed when it enters the nonpositive halfline. \square

We point out that the special choice of the law of (S, \mathbb{P}) in \mathbb{Z} has been done only in the aim of working in a simpler setting. However, it is clear from our construction that the conditioning to die at 0 may be defined for general laws with very few assumptions.

5.3. The invariance principle. In view of Lemma 5.1, it is important to determine the asymptotic behaviour of the function $W(\cdot)$. One can easily check that for $y > 0$

$$\begin{aligned} W(y) &= \mathbb{P}_0(S_{\tau_{(-\infty, y]}} \in (-y-1, -y]) = \mathbb{P}_0(\exists k : \overline{H}_k = \lceil y \rceil) \\ &= V(\lceil y \rceil) - V(\lceil y \rceil - 1), \end{aligned} \quad (5.7)$$

where $V(\cdot)$ is the renewal function of the renewal process $\{\overline{H}_k\}$, as defined in (1.1). We know from Lemma 2.1 that $V(\cdot)$ is regularly varying with index $\alpha\bar{\rho}$, that is

$$V(x) \sim \frac{x^{\alpha\bar{\rho}}}{L(x)} \quad (x \rightarrow \infty), \quad (5.8)$$

for some slowly varying function $L(\cdot)$.

The basic extra-assumption we need to make in order to prove the invariance principle for \mathbb{P}_y^{\searrow} is that $W(\cdot)$ satisfies the local form of the above asymptotic relation, namely

$$W(x) \sim \frac{\alpha\bar{\rho}}{L(x)} x^{\alpha\bar{\rho}-1} \quad (x \rightarrow \infty). \quad (5.9)$$

This relation can be viewed as a local renewal theorem for the renewal process $\{\overline{H}_k\}$. Then a result of Garsia and Lamperti [19] shows that when $\alpha\bar{\rho} > 1/2$ equation (5.9) actually follows from (5.8), cf. also [4, § 8.6–8.7] (the proof is given for $\alpha\bar{\rho} \in (1/2, 1)$, but it can be extended to the case $\alpha\bar{\rho} = 1$ like in [16], where the nonlattice case is considered).

Remark 5.2. We point out that for $\alpha\bar{\rho} \leq 1/2$ equation (5.9) is stronger than (5.8), for a generic renewal function $V(\cdot)$. However our setting is very peculiar, since our renewal process is the ladder heights process of a random walk attracted to a stable law, and it is likely that equation (5.9) holds true for all values of α and $\bar{\rho}$, but this remains to be proved.

A related open problem concerns the asymptotic behaviour of the probability tail $\mathbb{P}(\overline{H}_1 \geq x)$. In fact by standard Tauberian Theorems [4, § 8.6.2] we have that for $\alpha\bar{\rho} < 1$ equation (5.8) is equivalent to the relation

$$\mathbb{P}(\overline{H}_1 \geq x) \sim \frac{1}{\Gamma(1 + \alpha\bar{\rho}) \Gamma(1 - \alpha\bar{\rho})} \frac{L(x)}{x^{\alpha\bar{\rho}}} \quad (x \rightarrow \infty),$$

where $\Gamma(\cdot)$ is Euler's Gamma function. The open question is whether the local version of this relation holds true, that is (in the lattice case) whether for $x \in \mathbb{N}$ one has $\mathbb{P}(\overline{H}_1 = x) \sim (\alpha\bar{\rho}) x^{-1} \mathbb{P}(\overline{H}_1 \geq x)$ as $x \rightarrow \infty$. If this were the case, then equation (5.9) would hold true as a consequence of Theorem B in [15]. \square

Now let us come back to our problem. We introduce the rescaled law of \mathbb{P}_y^{\searrow} on Ω , by setting for all $x, y \geq 0$ such that $x = y/a_N$

$$\mathbf{P}_x^{\searrow, N} := \mathbb{P}_y^{\searrow} \circ (\phi_N)^{-1},$$

where the rescaling map ϕ_N has been defined in (1.7). It follows from the definition of \mathbb{P}_y^{\searrow} that for any $t > 0$ and any \mathcal{F}_t -measurable functional F one has

$$\mathbf{E}_{x_N}^{\searrow, N}(F \mathbf{1}_{\{\zeta > t\}}) = \frac{1}{W_N(x_N)} \mathbf{E}_{x_N}^N(F \mathbf{1}_{\{\tau_{(-\infty, 0]} > t\}} W_N(X_t)), \quad (5.10)$$

where we have introduced the rescaled function

$$W_N(x) := \frac{W(a_N x)}{W(a_N)}. \quad (5.11)$$

We are now ready to state and prove the invariance principle for the process $(S, \mathbb{P}_y^{\searrow})$.

Theorem 5.3. *Assume that the law $\mathbb{P}(S_1 \in dx)$ is supported in \mathbb{Z} and is aperiodic. Assume moreover that equation (1.6) holds, with $\rho \in (0, 1)$, and that equation (5.9) holds true (which happens for instance when $\alpha\bar{\rho} > 1/2$). Let (x_N) be a sequence of nonnegative real numbers that converges towards $x \geq 0$. Then we have the following weak convergence on Ω :*

$$\mathbf{P}_{x_N}^{\searrow, N} \Longrightarrow \mathbf{P}_x^{\searrow} \quad (N \rightarrow \infty).$$

Proof. To lighten the exposition, we will limit ourselves to the case $\alpha\bar{\rho} < 1$ (the case $\alpha\bar{\rho} = 1$ is analogous but has to be handled separately). Since we assume that (5.9) holds, by the Uniform Convergence Theorem for regularly varying functions with negative index we have that for every $\delta > 0$

$$\sup_{z \in [\delta, +\infty)} |W_N(z) - z^{\alpha\bar{\rho}-1}| \rightarrow 0 \quad (N \rightarrow \infty), \quad (5.12)$$

cf. [4, Th. 1.5.2]. Moreover we introduce the functions $\overline{W}(z) := \sup_{y \in [z, \infty)} W(y)$ and $\underline{W}(z) := \inf_{y \in [0, z]} W(y)$, and we have the following relations

$$W(z) \sim \overline{W}(z) \quad W(z) \sim \underline{W}(z) \quad (z \rightarrow \infty), \quad (5.13)$$

which follow from [4, Th. 1.5.3].

For ease of exposition we divide the rest of the proof in two parts, considering separately the cases $x > 0$ and $x = 0$.

The case $x > 0$. We will first show that for every u, v such that $0 < u < v < x$ and for every bounded, continuous and \mathcal{F}_∞ -measurable functional H one has

$$\mathbf{E}_{x_N}^{\searrow, N} (H(X^{(u,v)}) \mathbf{1}_{(\zeta > \tau_{[u,v]})}) \rightarrow \mathbf{E}_x^{\searrow} (H(X^{(u,v)}) \mathbf{1}_{(\zeta > \tau_{[u,v]})}) \quad (N \rightarrow \infty), \quad (5.14)$$

where $X^{(u,v)} = (X_t \mathbf{1}_{\{t \leq \tau_{[u,v]}\}}, t \geq 0)$. Note that $H(X^{(u,v)})$ is $\mathcal{F}_{\tau_{[u,v]}}$ -measurable. Moreover, since (5.5) is still valid when replacing N by any stopping time of the filtration $(\sigma(S_1, \dots, S_k))_k$, one easily checks that (5.10) extends to the first passage time $\tau_{[u,v]}$. Since $W_N(x_N) \rightarrow x^{\alpha\bar{\rho}-1} > 0$ by (5.12), it suffices to show that

$$\begin{aligned} \mathbf{E}_{x_N}^N (H(X^{(u,v)}) W_N(X_{\tau_{[u,v]}}) \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) &\rightarrow \\ \mathbf{E}_x (H(X^{(u,v)}) (X_{\tau_{[u,v]}})^{\alpha\bar{\rho}-1} \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) &), \end{aligned}$$

as $N \rightarrow \infty$. By the triangle inequality we obtain

$$\begin{aligned} &\left| \mathbf{E}_{x_N}^N (H(X^{(u,v)}) W_N(X_{\tau_{[u,v]}}) \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) - \right. \\ &\quad \left. \mathbf{E}_x (H(X^{(u,v)}) (X_{\tau_{[u,v]}})^{\alpha\bar{\rho}-1} \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) \right| \\ &\leq \left| \mathbf{E}_{x_N}^N (H(X^{(u,v)}) \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) |W_N(X_{\tau_{[u,v]}}) - (X_{\tau_{[u,v]}})^{\alpha\bar{\rho}-1}| \right| \\ &\quad + \left| \mathbf{E}_{x_N}^N (H(X^{(u,v)}) (X_{\tau_{[u,v]}})^{\alpha\bar{\rho}-1} \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) \right. \\ &\quad \left. - \mathbf{E}_x (H(X^{(u,v)}) (X_{\tau_{[u,v]}})^{\alpha\bar{\rho}-1} \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})}) \right|. \end{aligned} \quad (5.15)$$

By the right continuity of the canonical process, we have $X_{\tau_{[u,v]}} \in [u, v]$ a.s. on the event $(\tau_{(-\infty, 0]} > \tau_{[u,v]})$. Moreover, since the functional H is bounded by the positive constant C_1 we can estimate the first term in the r.h.s. above by

$$\begin{aligned} & \left| \mathbf{E}_{x_N}^N (H(X^{(u,v)}) \mathbf{1}_{(\tau_{(-\infty, 0]} > \tau_{[u,v]})} |W_N(X_{\tau_{[u,v]}}) - (X_{\tau_{[u,v]}})^{\alpha\bar{p}-1}|) \right| \\ & \leq C_1 \sup_{z \in [u,v]} |W_N(z) - z^{\alpha\bar{p}-1}|, \end{aligned}$$

which vanishes as $N \rightarrow \infty$ by equation (5.12). Moreover the second term in the r.h.s. of (5.15) tends to 0 as $N \rightarrow \infty$ thanks to the invariance principle $\mathbf{P}_{x_N}^N \Longrightarrow \mathbf{P}_x$ for the unconditioned process, because the functional $(X_{\tau_{[u,v]}})^{\alpha\bar{p}-1} \mathbf{1}_{(\zeta > \tau_{[u,v]})}$ is bounded and its discontinuity set has zero \mathbf{P}_x -probability. This completes the proof of (5.14).

To obtain our result, we have to show that the left member of the inequality

$$\begin{aligned} |\mathbf{E}_{x_N}^{\searrow, N}(H) - \mathbf{E}_x^{\searrow}(H)| & \leq |\mathbf{E}_{x_N}^{\searrow, N}(H \mathbf{1}_{(\zeta > \tau_{[u,v]})}) - \mathbf{E}_x^{\searrow}(H \mathbf{1}_{(\zeta > \tau_{[u,v]})})| \\ & \quad + |\mathbf{E}_{x_N}^{\searrow, N}(H \mathbf{1}_{(\zeta \leq \tau_{[u,v]})}) - \mathbf{E}_x^{\searrow}(H \mathbf{1}_{(\zeta \leq \tau_{[u,v]})})|, \end{aligned} \quad (5.16)$$

tends to 0 as $N \rightarrow +\infty$. Fix $\varepsilon > 0$. Proposition 2 of [9] ensures that $\mathbf{P}_x^{\searrow}(\zeta > \tau_{(0,y]}) = 1$ for all $y > 0$, hence for all $v \in (0, x)$, there exists $u \in (0, v)$ such that $\mathbf{P}_x^{\searrow}(\zeta > \tau_{[u,v]}) \geq 1 - \varepsilon$. Moreover from (5.14), $\mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}) \rightarrow \mathbf{P}_x^{\searrow}(\zeta > \tau_{[u,v]})$, hence there exists N_0 , such that for any $N \geq N_0$, $\mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}) \geq 1 - 2\varepsilon$. So we have proved that for all $v \in (0, x)$, there exist $u \in (0, v)$ and N_0 such that $\forall N \geq N_0$

$$|\mathbf{E}_{x_N}^{\searrow, N}(H \mathbf{1}_{(\zeta \leq \tau_{[u,v]})}) - \mathbf{E}_x^{\searrow}(H \mathbf{1}_{(\zeta \leq \tau_{[u,v]})})| \leq 3C_1\varepsilon. \quad (5.17)$$

Now to deal with the first term of inequality (5.16), write

$$\begin{aligned} & |\mathbf{E}_{x_N}^{\searrow, N}(H \mathbf{1}_{(\zeta > \tau_{[u,v]})}) - \mathbf{E}_x^{\searrow}(H \mathbf{1}_{(\zeta > \tau_{[u,v]})})| \leq \\ & |\mathbf{E}_{x_N}^{\searrow, N}(H(X^{(u,v)}) \mathbf{1}_{(\zeta > \tau_{[u,v]})}) - \mathbf{E}_x^{\searrow}(H(X^{(u,v)}) \mathbf{1}_{(\zeta > \tau_{[u,v]})})| \\ & \quad + \mathbf{E}_{x_N}^{\searrow, N}(|H - H(X^{(u,v)})| \mathbf{1}_{(\zeta > \tau_{[u,v]})}) + \mathbf{E}_x^{\searrow}(|H - H(X^{(u,v)})| \mathbf{1}_{(\zeta > \tau_{[u,v]})}). \end{aligned} \quad (5.18)$$

The first term of the r.h.s. of (5.18) tends to 0 as $N \rightarrow \infty$, as we already proved above. It remains to analyze the other two terms. To this aim, let us consider on the space $D([0, \infty))$ a distance $d(\cdot, \cdot)$ that induces the Skorohod topology, e.g. as defined in [17], section 3.5. We can choose it such that for $\xi, \eta \in D([0, \infty))$ we have $d(\xi, \eta) \leq \|\xi - \eta\|_\infty$, where $\|\cdot\|_\infty$ denotes the supremum norm over the real half-line. We can assume moreover that H is a Lipschitz functional on $D([0, \infty))$:

$$|H(\xi)| \leq C_1 \quad |H(\xi) - H(\eta)| \leq C_2 d(\xi, \eta) \quad \forall \xi, \eta \in D([0, \infty)), \quad (5.19)$$

because Lipschitz functionals determine convergence in law. Then setting $A_\varepsilon^{u,v} := (\sup_{t \in [\tau_{[u,v]}, \zeta]} X_t \leq \varepsilon)$, where ε has been fixed above, and using (5.19) we have

$$\begin{aligned} & \mathbf{E}_{x_N}^{\searrow, N}(|H - H(X^{(u,v)})| \mathbf{1}_{(\zeta > \tau_{[u,v]})}) = \mathbf{E}_{x_N}^{\searrow, N}(|H - H(X^{(u,v)})| \mathbf{1}_{(\zeta > \tau_{[u,v]})} \mathbf{1}_{A_\varepsilon^{u,v}}) \\ & \quad + \mathbf{E}_{x_N}^{\searrow, N}(|H - H(X^{(u,v)})| \mathbf{1}_{(\zeta > \tau_{[u,v]})} \mathbf{1}_{(A_\varepsilon^{u,v})^c}) \\ & \leq C_2 \varepsilon \mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}, A_\varepsilon^{u,v}) + 2C_1 \mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}, (A_\varepsilon^{u,v})^c), \end{aligned}$$

where we have used that $|H(X^{(u,v)}) - H| \leq C_2 \|X^{(u,v)} - X\|_\infty = C_2 \sup_{t \in [\tau_{[u,v]}, \zeta]} |X_t|$ together with the fact that on the event $(\zeta > \tau_{[u,v]}, A_\varepsilon^{u,v})$ one has by construction $\|X^{(u,v)} - X\|_\infty \leq \varepsilon$. An analogous expression can be derived under \mathbf{P}_x^{\searrow} .

To complete the proof it remains to show that one can find u and v sufficiently small that

$$\mathbf{P}_x^{\searrow}(\zeta > \tau_{[u,v]}, (A_\varepsilon^{u,v})^c) < \varepsilon \quad \text{and} \quad \limsup_N \mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}, (A_\varepsilon^{u,v})^c) < \varepsilon. \quad (5.20)$$

Using the strong Markov property of $(X, \mathbf{P}_x^{\searrow})$ at time $\tau_{[u,v]}$, we obtain

$$\mathbf{P}_x^{\searrow}(\zeta > \tau_{[u,v]}, (A_\varepsilon^{u,v})^c) = \mathbf{E}_x^{\searrow} \left(\mathbf{1}_{(\zeta > \tau_{[u,v]})} \mathbf{P}_{X_{\tau_{[u,v]}}}^{\searrow} \left(\sup_{t \in [0, \zeta]} X_t > \varepsilon \right) \right). \quad (5.21)$$

But we easily check using (5.1) at the time $\tau_{(\varepsilon, \infty)}$ that

$$\mathbf{P}_z^{\searrow} \left(\sup_{t \in [0, \zeta]} X_t > \varepsilon \right) = z^{1-\alpha\bar{\rho}} \mathbf{E}_z \left(X_{\tau_{(\varepsilon, \infty)}}^{\alpha\bar{\rho}-1} \mathbf{1}_{(\tau_{(\varepsilon, \infty)} < \tau_{(-\infty, 0]})} \right) \leq z^{1-\alpha\bar{\rho}} \varepsilon^{\alpha\bar{\rho}-1} \rightarrow 0$$

as $z \rightarrow 0$. Coming back to (5.21), since $X_{\tau_{[u,v]}} \leq v$ a.s. on $(\zeta > \tau_{[u,v]})$, we can find v sufficiently small such that the first inequality in (5.20) holds for all $u \in (0, v)$. To obtain the second inequality, we use the Markov property of $(S, \mathbb{P}_{a_N x_N}^{\searrow})$ at time $T_{[a_N u, a_N v]}$ and equation (5.5) at time $T_{(\varepsilon a_N, \infty)}$, to obtain for all $u < v$

$$\begin{aligned} & \mathbf{P}_{x_N}^{\searrow, N}(\zeta > \tau_{[u,v]}, (A_\varepsilon^{u,v})^c) \\ &= \mathbb{E}_{a_N x_N}^{\searrow} \left(\mathbf{1}_{(T_{(-\infty, 0]} > T_{[ua_N, va_N]})} \cdot \frac{\mathbb{E}_{S_{T_{[ua_N, va_N]}}} \left(\mathbf{1}_{(T_{(\varepsilon a_N, \infty)} < T_{(-\infty, 0]})}, W(S_{T_{(\varepsilon a_N, \infty)}}) \right)}{W(S_{T_{[ua_N, va_N]}})} \right) \\ &\leq \frac{\overline{W}(\varepsilon a_N)}{\underline{W}(va_N)} \rightarrow \frac{v^{1-\alpha\bar{\rho}}}{\varepsilon^{1-\alpha\bar{\rho}}} \quad (N \rightarrow \infty), \end{aligned}$$

where we have used (5.13) and the fact that $W(\cdot) \in R_{\alpha\bar{\rho}-1}$. Then it suffices to choose $v = \varepsilon^{1+1/(1-\alpha\bar{\rho})}$ to get the second inequality in (5.20) for all $u \in (0, v)$.

The case $x = 0$. Since the measure \mathbf{P}_0^{\searrow} is the law of the process which is identically equal to zero, we only need to show that the overall maximum of the process $\mathbf{P}_{x_N}^{\searrow, N}$ converges to zero in probability, that is for every $\varepsilon > 0$

$$\lim_{N \rightarrow \infty} \mathbf{P}_{x_N}^{\searrow, N} \left(\sup_{t \in [0, \zeta]} X_t > \varepsilon \right) = 0. \quad (5.22)$$

It is convenient to rephrase this statement in terms of the random walk:

$$\mathbf{P}_{x_N}^{\searrow, N} \left(\sup_{t \in [0, \zeta]} X_t > \varepsilon \right) = \mathbb{P}_{x_N a_N}^{\searrow} \left(\sup_{n \in \{0, \zeta-1\}} S_n > \varepsilon a_N \right) = \mathbb{P}_{x_N a_N}^{\searrow} \left(T_{(\varepsilon a_N, \infty)} < \zeta \right).$$

From the definition of \mathbb{P}_y^{\searrow} we can write

$$\begin{aligned} & \mathbb{P}_{x_N a_N}^{\searrow} \left(T_{(\varepsilon a_N, \infty)} < \zeta \right) \\ &= \frac{1}{W(x_N a_N)} \mathbb{E}_{x_N a_N} \left(\mathbf{1}_{(T_{(\varepsilon a_N, \infty)} < T_{(-\infty, 0]})} W(S_{T_{(\varepsilon a_N, \infty)}}) \right) \leq \frac{\overline{W}(\varepsilon a_N)}{W(x_N a_N)}, \end{aligned}$$

because by definition $S_{T_{(\varepsilon a_N, \infty)}} \geq \varepsilon a_N$ (we recall that $\overline{W}(z) := \sup_{y \geq z} W(y)$). Now it remains to show that

$$\lim_{N \rightarrow \infty} \frac{\overline{W}(\varepsilon a_N)}{W(x_N a_N)} \rightarrow 0. \quad (5.23)$$

Note that $x_N \rightarrow 0$ while $a_N \rightarrow \infty$, so that the asymptotic behaviour of $(x_N a_N)_N$ is not determined a priori. However, if we can show that (5.23) holds true whenever the sequence $(x_N a_N)_N$ has a (finite or infinite) limit, then the result in the general case will follow by a standard subsequence argument. Therefore we assume that $x_N a_N \rightarrow \ell \in [0, \infty]$ as $N \rightarrow \infty$. If $\ell < \infty$ then $\liminf_N W(x_N a_N) > 0$, and since $\overline{W}(\varepsilon a_N) \rightarrow 0$ equation (5.23) follows. On the other hand, if $\ell = \infty$ we have $x_N a_N \rightarrow \infty$ and to prove (5.23), from (5.13), we can replace $W(\cdot)$ by $\overline{W}(\cdot)$ which has the advantage of being decreasing. Since $x_N \rightarrow 0$, for every fixed $\delta > 0$ we have $x_N \leq \delta$ for large N , hence from the monotonicity of $\overline{W}(\cdot)$ we get

$$\limsup_{N \rightarrow \infty} \frac{\overline{W}(a_N)}{\overline{W}(x_N a_N)} \leq \limsup_{N \rightarrow \infty} \frac{\overline{W}(a_N)}{\overline{W}(\delta a_N)} = \delta^{1-\alpha\bar{p}},$$

where the last equality is nothing but the characteristic property of regularly varying functions. Since δ can be taken arbitrarily small, equation (5.23) is proven. \square

Remark 5.4. It follows from [9], Theorem 4 and Nagasawa's theory of time reversal that the returned process $(X_{(\zeta-t)-}, 0 \leq t < \zeta)$ under \mathbf{P}_x^{\searrow} has the same law as an h -transform of $(X, \mathbf{P}^{*,\uparrow})$, where $\mathbf{P}^{*,\uparrow}$ is the law of the process $(-X, \mathbf{P})$ conditioned to stay positive as defined in section 1.2. Roughly speaking, it corresponds to $(X, \mathbf{P}^{*,\uparrow})$ conditioned to end at x . More specifically, if $p_t^{*,\uparrow}(y, z)$ stands for the semigroup of $(X, \mathbf{P}^{*,\uparrow})$, then it is the Markov process issued from 0 and with semigroup

$$p_t^h(y, z) = \frac{h(z)}{h(y)} p_t^{*,\uparrow}(y, z),$$

where $h(z) = \int_0^\infty p_t^{*,\uparrow}(z, x) dt$. The same relationship between $(S, \mathbb{P}_y^{\searrow})$ and $(S, \mathbb{P}^{*,\uparrow})$, (where $\mathbb{P}^{*,\uparrow}$ is the law of the process $(-S, \mathbb{P})$ conditioned to stay positive) and the invariance principle established in section 3, may provide another mean to obtain the main result of this section. The problem in this situation would reduce to the convergence of the discrete time equivalent of the function h . \square

APPENDIX A. DECOMPOSITION AT THE MINIMUM FOR \mathbb{P}_x^\dagger

A.1. Proof of Lemma 4.2. We start by rephrasing the Lemma in the space Ω_{RW} . Let $m = \inf\{n : S_n = \inf_{k \geq 0} S_k\}$ be the first time at which S reaches its overall minimum. We have to prove that under \mathbb{P}_y^\dagger the post-minimum process $\{S_{m+k} - \inf_{j \geq 0} S_j, k \geq 0\}$ has law \mathbb{P}^\dagger and is independent of the pre-minimum process $\{S_k, k \leq m\}$, and that the distribution of $\inf_{k \geq 0} S_k$ is given by

$$\mathbb{P}_y^\dagger\left(\inf_{k \geq 0} S_k \geq x\right) = \frac{V(y-x)}{V(y)}, \quad 0 \leq x \leq y. \quad (\text{A.1})$$

We stress that in the proof we only use the fact that the random walk does not drift to $-\infty$, and not that it is in the domain of attraction of a Lévy process.

We start by proving the following basic relation: for every $A \in \sigma(S_n, n \in \mathbb{N})$ and for every $y \geq 0$

$$\mathbb{P}_y^\dagger\left(A + y, \inf_{k \geq 0} S_k = y\right) = \frac{1}{V(y)} \mathbb{P}_0^\dagger(A), \quad (\text{A.2})$$

where the event $A + y$ is defined by $(S \in A + y) := (S - y \in A)$. By the definition (1.2) of \mathbb{P}_y^\dagger , for $n \in \mathbb{N}$ we can write

$$\begin{aligned} \mathbb{P}_y^\dagger(A + y, S_1 \geq y, \dots, S_n \geq y) &= \frac{1}{V(y)} \mathbb{E}_y(V(S_n) \mathbf{1}_{(A+y, S_1 \geq y, \dots, S_n \geq y)}) = \\ &= \frac{1}{V(y)} \mathbb{E}_0(V(y + S_n) \mathbf{1}_{(A, S_1 \geq 0, \dots, S_n \geq 0)}) = \frac{1}{V(y)} \mathbb{E}_0^\dagger\left(\mathbf{1}_A \frac{V(S_n + y)}{V(S_n)}\right). \end{aligned} \quad (\text{A.3})$$

Notice that

$$\frac{V(S_n + y)}{V(S_n)} \leq 1 + \frac{V(y)}{V(S_n)} \leq 1 + V(y),$$

because the function $V(\cdot)$ is subadditive, increasing and $V(0) = 1$. Moreover we have $V(S_n + y)/V(S_n) \rightarrow 1$ because $S_n \rightarrow \infty$, \mathbb{P}^\dagger -a.s., hence we can apply dominated convergence when taking the $n \rightarrow \infty$ limit in (A.3), and (A.2) follows.

Observe that in particular we have proved that under $\mathbb{P}_z^\dagger(\cdot | S_i \geq z \forall i \in \mathbb{N})$ the process $S - z$ has law \mathbb{P}_0^\dagger .

For brevity we introduce the shorthand $S_{[a,b]}$ for the vector $(S_a, S_{a+1}, \dots, S_b)$, and we write $S_{[a,b]} > x$ to mean $S_i > x$ for every $i = a, \dots, b$. Then the pre-minimum and post-minimum processes may be expressed as $S_{[0,m]}$ and $S_{[m,\infty]} - S_m$ respectively. For $A, B \in \sigma(S_n, n \in \mathbb{N})$ we can write

$$\begin{aligned} &\mathbb{P}_y^\dagger(S_{[0,m]} \in A, S_{[m,\infty]} - S_m \in B) \\ &= \sum_{k \in \mathbb{N}} \int_{z \in [0,y]} \mathbb{P}_y^\dagger(S_{[0,k]} \in A, S_{[m,\infty]} - S_m \in B, m = k, S_k \in dz), \\ &= \sum_{k \in \mathbb{N}} \int_{z \in [0,y]} \mathbb{P}_y^\dagger(S_{[0,k]} \in A, S_{[0,k-1]} > z, S_k \in dz) \mathbb{P}_z^\dagger\left(B + z, \inf_{i \geq 0} S_i = z\right), \end{aligned}$$

where we have used the Markov property of \mathbb{P}_y^\uparrow . Then applying (A.2) we obtain

$$\begin{aligned} & \mathbb{P}_y^\uparrow(S_{[0,m]} \in A, S_{[m,\infty]} - S_m \in B) \\ &= \left(\sum_{k \in \mathbb{N}} \int_{z \in [0,y]} \mathbb{P}_y^\uparrow(S_{[0,k]} \in A, S_{[0,k-1]} > z, S_k \in dz) \frac{1}{V(z)} \right) \cdot \mathbb{P}^\uparrow(B). \end{aligned} \quad (\text{A.4})$$

This factorization shows that under \mathbb{P}_y^\uparrow the two processes $S_{[0,m]}$ and $S_{[m,\infty]} - S_m$ are indeed independent and the latter is distributed according to \mathbb{P}^\uparrow . It only remains to show that equation (A.1) holds true. For this observe that (A.4) yields in particular (just choose $B := \Omega_{RW}$ and $A := \{S : S_m \geq x\}$)

$$\begin{aligned} \mathbb{P}_y^\uparrow(S_m \geq x) &= \sum_{k \in \mathbb{N}} \int_{z \in [0,y]} \mathbb{P}_y^\uparrow(S_k \in [x,y], S_{[0,k-1]} > z, S_k \in dz) \frac{1}{V(z)} \\ &= \sum_{k \in \mathbb{N}} \int_{z \in [x,y]} \mathbb{P}_y^\uparrow(S_{[0,k-1]} > z, S_k \in dz) \frac{1}{V(z)}, \end{aligned}$$

and by the definition (1.2) of \mathbb{P}_y^\uparrow we get

$$\begin{aligned} \mathbb{P}_y^\uparrow(S_m \geq x) &= \sum_{k \in \mathbb{N}} \int_{z \in [x,y]} \mathbb{P}_y(S_{[0,k-1]} > z, S_k \in dz) \frac{V(z)}{V(y)} \frac{1}{V(z)} \\ &= \frac{1}{V(y)} \sum_{k \in \mathbb{N}} \mathbb{P}_0(k \text{ is a ladder epoch, } S_k \in [x-y, 0]) = \frac{V(y-x)}{V(y)}, \end{aligned}$$

where we have used the definition (1.1) of the renewal function $V(\cdot)$. \square

We point out that one can give an explicit description of the pre-minimum process $\{S_k\}_{0 \leq k \leq m}$. In fact this is closely related to the *random walk conditioned to die at zero* $(S, \mathbb{P}_z^\searrow)$ described in Section 5, in analogy to the case of the Lévy process discussed in [9]. Let us work out the details in the lattice case, that is when the law of S_1 is supported in \mathbb{Z} and is aperiodic.

Assume for simplicity that $y \in \mathbb{Z}^+$. We have already determined the law of the overall minimum S_m under \mathbb{P}_y^\uparrow , namely

$$\mathbb{P}_y^\uparrow(S_m = x) = \frac{W(y-x)}{V(y)} \quad x \in \{0, \dots, y\}, \quad (\text{A.5})$$

where the function $W(z) = V(z) - V(z-1)$ defined in (5.7) is the mass function of the renewal process $\{\overline{H}_k\}_k$ (we set $W(0) := V(0) = 1$ by definition).

Then to characterize the pre-minimum process it remains to give the joint law of the vector $(m, \{S_k - x\}_{0 \leq k \leq m})$ under \mathbb{P}_y^\uparrow conditionally on $(S_m = x)$, for $x \in \{0, \dots, y\}$. We claim that this is the same as the law of $(\zeta, \{S_k\}_{0 \leq k \leq \zeta})$ under $\mathbb{P}_{y-x}^\searrow$, where ζ denotes the first hitting time of zero.

Let us prove this claim. Notice that $x = y$ means that $m = 0$ and this squares with the fact that $\mathbb{P}_0^\searrow(\zeta = 0) = 1$. Therefore we may assume that $x \in \{0, \dots, y-1\}$. We recall the notation $T_I := \inf\{n \in \mathbb{Z}^+ : S_n \in I\}$ for $I \subseteq \mathbb{R}$. Then for any $N \in \mathbb{N}$

and $A \in \sigma(S_1, \dots, S_N)$, by (A.4) we can write:

$$\begin{aligned} & \mathbb{P}_y^\dagger(m > N, S_{[0,N]} - x \in A, S_m = x) \\ &= \mathbb{P}_y(S_{[0,N]} - x \in A, T_{(-\infty, x]} > N, S_{T(-\infty, x]} = x) \frac{1}{V(y)} \\ &= \mathbb{P}_{y-x}(S_{[0,N]} \in A, T_{(-\infty, 0]} > N, S_{T(-\infty, 0]} = 0) \frac{1}{V(y)}. \end{aligned}$$

Next we apply the Markov property at time N , recalling that by definition $W(z) = \mathbb{P}_z(S_{T(-\infty, 0]} = 0)$ for $z \in \mathbb{N}$, and using (A.5) we finally obtain

$$\begin{aligned} & \mathbb{P}_y^\dagger(m > N, S_{[0,N]} - x \in A \mid S_m = x) \\ &= \frac{1}{W(y-x)} \mathbb{E}_{y-x}(S_{[0,N]} \in A, T_{(-\infty, 0]} > N, W(S_N)) \\ &= \mathbb{P}_{y-x}^{\searrow}(S_{[0,N]} \in A, \zeta > N), \end{aligned}$$

where in the last equality we have applied (5.5).

A.2. Proof of Lemma 4.3. As in the proof of Lemma 4.2, it is convenient to rephrase the statement in terms of the unrescaled random walk. We recall that m is the first instant at which S reaches its overall minimum. We have to prove that if (y_N) is a positive sequence such that $x_N := y_N/a_N \rightarrow 0$ as $N \rightarrow \infty$, then for every $\varepsilon > 0$

$$\lim_{N \rightarrow \infty} \mathbb{P}_{y_N}^\dagger(m \geq \varepsilon N) = 0 \quad \text{and} \quad \lim_{N \rightarrow \infty} \mathbb{P}_{y_N}^\dagger\left(\sup_{0 \leq k \leq m} S_k \geq \varepsilon a_N\right) = 0.$$

We follow very closely the arguments in [7]. We have

$$\begin{aligned} \mathbb{P}_{y_N}^\dagger(m > \varepsilon N) &= \mathbb{P}_{y_N}^\dagger\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n > \inf_{n > \lfloor \varepsilon N \rfloor} S_n\right) \\ &= \int_{x \in [0, y_N]} \int_{z \in [x, \infty)} \mathbb{P}_{y_N}^\dagger\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz, \inf_{n > \lfloor \varepsilon N \rfloor} S_n < x\right) \quad (\text{A.6}) \\ &= \int_{x \in [0, y_N]} \int_{z \in [x, \infty)} \mathbb{P}_{y_N}^\dagger\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz\right) \mathbb{P}_z^\dagger\left(\inf_{n \in \mathbb{N}} S_n < x\right), \end{aligned}$$

where in the last equality we have used the Markov property. Using the definition (1.2) of \mathbb{P}^\dagger and relation (A.1), we can rewrite the measure appearing in the integral above in terms of the unperturbed random walk measure \mathbb{P} : more precisely, for $x \in [0, y_N]$ and $z \geq x$ we obtain

$$\begin{aligned} & \mathbb{P}_{y_N}^\dagger\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz\right) \mathbb{P}_z^\dagger\left(\inf_{n \in \mathbb{N}} S_n < x\right) \\ &= \mathbb{P}_{y_N}\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz\right) \frac{V(z)}{V(y_N)} \frac{V(z) - V(z-x)}{V(z)} \\ &\leq \mathbb{P}_{y_N}\left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz\right), \end{aligned}$$

where for the last inequality observe that $V(z) - V(z-x) \leq V(x) \leq V(y_N)$, because the renewal function $V(\cdot)$ is subadditive and increasing. Coming back to (A.6) we get

$$\begin{aligned} \mathbb{P}_{y_N}^\dagger(m > \varepsilon N) &\leq \int_{x \in [0, y_N]} \int_{z \in [x, \infty)} \mathbb{P}_{y_N} \left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in dx, S_{\lfloor \varepsilon N \rfloor} \in dz \right) \\ &= \mathbb{P}_{y_N} \left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \in [0, y_N] \right) \leq \mathbb{P}_0 \left(\inf_{n \leq \lfloor \varepsilon N \rfloor} S_n \geq -y_N \right), \end{aligned}$$

and since by hypothesis $y_N/a_N \rightarrow 0$, the last term above vanishes by the invariance principle for \mathbb{P}_0 .

Next we pass to the analysis of the maximum. We introduce the stopping time $\tau_N := \inf\{k : S_k \geq \varepsilon a_N\}$. Taking N sufficiently large so that $y_N/a_N \leq \varepsilon$, we have

$$\begin{aligned} \mathbb{P}_{y_N}^\dagger \left(\sup_{k \leq m} S_k \geq \varepsilon a_N \right) &= \mathbb{P}_{y_N}^\dagger(\tau_N \leq m) = \mathbb{P}_{y_N}^\dagger \left(\inf_{k \leq \tau_N} S_k > \inf_{k > \tau_N} S_k \right) \\ &= \int_{x \in [0, y_N]} \int_{z \in [\varepsilon a_N, \infty)} \mathbb{P}_{y_N}^\dagger \left(\inf_{k \leq \tau_N} S_k \in dx, S_{\tau_N} \in dz \right) \mathbb{P}_z^\dagger \left(\inf_{n \in \mathbb{N}} S_n < x \right), \end{aligned} \quad (\text{A.7})$$

where we make use of the strong Markov property at τ_N . Now it suffices to focus on the last factor: using relation (A.1) and the fact that $V(\cdot)$ is subadditive and increasing, for $x \leq y_N$ and $z \geq \varepsilon a_N$ we get

$$\mathbb{P}_z^\dagger \left(\inf_{n \in \mathbb{N}} S_n < x \right) = \frac{V(z) - V(z-x)}{V(z)} \leq \frac{V(x)}{V(z)} \leq \frac{V(y_N)}{V(\varepsilon a_N)}.$$

Then plugging this into (A.7) we obtain simply

$$\mathbb{P}_{y_N}^\dagger \left(\sup_{k \leq m} S_k \geq \varepsilon a_N \right) \leq \frac{V(y_N)}{V(\varepsilon a_N)} = \frac{V(x_N a_N)}{V(\varepsilon a_N)} \rightarrow 0 \quad (N \rightarrow \infty),$$

where the last convergence follows from the subadditivity of $V(\cdot)$ and from the fact that $x_N \rightarrow 0$. \square

APPENDIX B. CONDITIONING TO STAY POSITIVE VS. NONNEGATIVE

We recall the definition of the event $\mathcal{C}_N := (S_1 \geq 0, \dots, S_N \geq 0)$ and of the function $V(x) := \sum_{k \geq 0} \mathbf{P}(\overline{H}_k \leq x)$, where $\{\overline{H}_k\}_{k \geq 0}$ is the strict descending ladder heights process defined in the introduction. We also set $\mathcal{C}_N^\sim := (S_1 > 0, \dots, S_N > 0)$ and we define a modified function $V^\sim(x) := V(x-) = \lim_{y \uparrow x} V(y)$ for $x > 0$, while we set $V^\sim(0) := 1$. Then we have the following basic result.

Proposition B.1. *Assume that the random walk does not drift to $-\infty$, that is $\limsup_k S_k = +\infty$, \mathbb{P} -a.s. Then the function $V(\cdot)$ (resp. $V^\sim(\cdot)$) is invariant for the semigroup of the random walk killed when it first enters the negative half-line $(-\infty, 0)$ (resp. the nonpositive half-line $(-\infty, 0]$). More precisely one has*

$$V(x) = \mathbf{E}_x(V(S_N) \mathbf{1}_{\mathcal{C}_N}) \quad V^\sim(x) = \mathbf{E}_x(V^\sim(S_N) \mathbf{1}_{\mathcal{C}_N^\sim}), \quad (\text{B.1})$$

for all $x \geq 0$ and $N \in \mathbb{N}$.

Proof. Plainly, it is sufficient to show that (B.1) holds for $N = 1$, that is

$$V(x) = \mathbf{E}_x(V(S_1) \mathbf{1}_{(S_1 \geq 0)}) \quad V^\sim(x) = \mathbf{E}_x(V^\sim(S_1) \mathbf{1}_{(S_1 > 0)}), \quad (\text{B.2})$$

and the general case will follow by the Markov property.

We first prove a particular case of (B.2), namely $V(0) = \mathbf{E}(V(S_1) \mathbf{1}_{(S_1 \geq 0)})$, or equivalently

$$\int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) V(y) = 1. \quad (\text{B.3})$$

Setting $\widehat{S}_n := -S_n$, by the definition of $V(\cdot)$ we get

$$\begin{aligned} \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) V(y) &= \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) \left(\sum_{k \geq 0} \sum_{n \geq 0} \mathbf{P}(\overline{T}_k = n, \widehat{S}_n \leq y) \right) \\ &= \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) \left(\sum_{n \geq 0} \mathbf{P}(n \text{ is a ladder epoch}, \widehat{S}_n \leq y) \right) \\ &= \mathbf{P}(S_1 \geq 0) + \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) \left(\sum_{n \geq 1} \mathbf{P}(\widehat{S}_1 > 0, \dots, \widehat{S}_n > 0, \widehat{S}_n \leq y) \right), \end{aligned}$$

where in the last equality we have applied the *Duality Lemma*, cf. [18, Ch. XII]. Denoting by $T_1 := \inf\{n \geq 1 : S_n \geq 0\}$ the first *weak ascending* ladder epoch of S , we have

$$\begin{aligned} &\int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) V(y) \\ &= \mathbf{P}(T_1 = 1) + \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) \left(\sum_{n \geq 1} \mathbf{P}(S_1 < 0, \dots, S_n \in [-y, 0]) \right) \\ &= \mathbf{P}(T_1 = 1) + \sum_{n \geq 1} \int_{(z < 0)} \mathbf{P}(S_1 < 0, \dots, S_n \in dz) \mathbf{P}(S_1 \geq -z) \\ &= \mathbf{P}(T_1 = 1) + \sum_{n \geq 1} \mathbf{P}(S_1 < 0, \dots, S_n < 0, S_{n+1} \geq 0) = \mathbf{P}(T_1 < \infty), \end{aligned}$$

and since $\mathbf{P}(T_1 < \infty) = 1$, because by hypothesis $\limsup_k S_k = +\infty$, \mathbb{P} -a.s., equation (B.3) is proved.

Next we pass to the general case. Observe that $V(x) = \mathbf{E}(\mathcal{N}_{[0,x]})$ for $x \geq 0$ and $V^\sim(x) = \mathbf{E}(\mathcal{N}_{[0,x)})$ for $x > 0$, where for $I \subseteq \mathbb{R}^+$ we set $\mathcal{N}_I := \#\{k \geq 0 : \overline{H}_k \in I\}$. Then conditioning the variable $\mathcal{N}_{[0,x]}$ on S_1 and using the Markov property of S , we

have for $x \geq 0$

$$\begin{aligned} V(x) &= \int_{\mathbb{R}} \mathbf{P}(S_1 \in dy) \left\{ (1 + V(x+y) - V(y)) \mathbf{1}_{(y \geq 0)} \right. \\ &\quad \left. + (1 + V(x+y)) \mathbf{1}_{(y \in [-x, 0])} + \mathbf{1}_{(y < -x)} \right\} \\ &= \mathbf{E}_x(V(S_1) \mathbf{1}_{(S_1 \geq 0)}) + 1 - \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) V(y) \\ &= \mathbf{E}_x(V(S_1) \mathbf{1}_{(S_1 \geq 0)}), \end{aligned}$$

having used (B.3). Analogously we have for $x > 0$

$$\begin{aligned} V^\sim(x) &= \int_{\mathbb{R}} \mathbf{P}(S_1 \in dy) \left\{ (1 + V^\sim(x+y) - V(y)) \mathbf{1}_{(y \geq 0)} \right. \\ &\quad \left. + (1 + V^\sim(x+y)) \mathbf{1}_{(y \in (-x, 0])} + \mathbf{1}_{(y \leq -x)} \right\} \\ &= \mathbf{E}_x(V^\sim(S_1) \mathbf{1}_{(S_1 > 0)}) + 1 - \int_{(y \geq 0)} \mathbf{P}(S_1 \in dy) V(y) \\ &= \mathbf{E}_x(V^\sim(S_1) \mathbf{1}_{(S_1 > 0)}). \end{aligned}$$

By continuity this relation holds also for $x = 0$, and the proof is completed. \square

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