COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 4

01. April 2008

Humboldt-Universität zu Berlin
Collaborative Research Center 649
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UPCOMING EVENTS

18 April 2008	**Seminar Empirical Research in Accounting and Finance** **Location:** Humboldt-Universität zu Berlin, Wirtschaftswissenschaftliche Fakultät Link: [Seminar Empirical Research in Accounting and Finance]
09-10 September 2008	**Evaluation of the CRC 649 "Economic Risk"** Location: Humboldt-Universität zu Berlin, Wirtschaftswissenschaftliche Fakultät

NEWS OF THE PROJECTS

Alexander Schied (A3) gave a talk about "Analysis of a control problem arising in optimal portfolio liquidation" at Cornell University on 10 March.

Jenny Kragl (A4) attended the "11. Kolloquium zur Personalökonomie" which took place at "Rheinische Friedrich-Wilhelms-Universität Bonn". She presented and discussed her discussion paper "Group vs. Individual Performance Pay in Relational Employment Contracts when Workers are Envious".

David Danz and Julia Schmid (A6) participated in the "4th international meeting on experimental and behavioral economics" from 26 to 29 March. Julia Schmid gave a talk about "Distributing Two Prizes in the All-Pay Auction" and David Danz about "Information and Beliefs in a Repeated Normal-form Game".

Wolfgang Härdle (B1) was keynote speaker at the International Conference MAF 2008 in Venice and gave a plenary talk about "Copulae in Tempore Varientes".

Uwe Ziegenhagen (B1) received a scholarship of the "Japanese Society for the Promotion of Science" for a research stay at the "Institute of Statistical Mathematics (ISM)" in Tokyo.

Nadja Silberhorn (B2) went to Aarhus School of Business for a research stay from 24 to 28 March 2008.

Lutz Hildebrandt and Henning Kreis (B2) participated in the "Global Marketing Conference" in Shanghai from 20 to 23 March 2008.

Peter Imkeller (B6) did research work at the Mathematical Institute of the Polish Academy of Science (IMPAN) from 1 March to 4 April 2008 in Warsaw where he gave a lecture about "Malliavin's calculus and applications in stochastic control and finance".

Nikolaus Hautsch (B8) attended the Meeting of the Research Committee for Econometrics of the "Verein für Socialpolitik" which took place in Rauischholzhausen from 28 February to 1 March. He gave a talk about "Zinsstrukturvolatilitäten und die Prognostizierbarkeit von Überrenditen in Rentenpapieren".

Alexander Kriwoluzky (C1) gave a talk about "Optimal Policy under model uncertainty" at the annual conference of the Royal Economic Society at the University of Warwick from 17 to 19 March.

Pooyan Amir Ahmadi (C3) will be visiting the economics department of Princeton as a visiting researcher until the end of August.

Andreas Thams (C6) gave a talk about "Inflation Transmission in the EMU: A Markov-Switching VECM Analysis" at the annual conference of the Royal Economic Society at the University of Warwick from 17 to 19 March.

Michael Burda (C7) participated at the Allianz-workshop "Globalization, climate change, social security: An outlook for Germany" on 5 March 2008 in Berlin and took part in a discussion round.
He participated in the LoWER (Low Wage Employment Research) workshop "Job Insecurity and Training" in Berlin on 7 March 2008 which was organized by the Berlin School of Economics. Prof. Burda was one of the keynote speakers and gave a talk about "Temporary Employment".
Michael Burda is visiting the University of Texas at Austin from from 26 March until 15 April. Prof. Daniel S. Hamermesh has invited Prof. Burda for a research stay at the Department of Economics.

Frank Heinemann (C10) visited the University of Munich from 3 to 14 March. He worked on a joined project with Gerhard Illing and Jin Cao on the effects of equity requirements on the probability of financial crises.

GUESTS OF THE CRC 649

You find a summary about all guests at:
http://sfb649.wiwi.hu-berlin.de/fedc/guests.jsp

Current Guests of the CRC "Economic Risk":

25.03.2008-
20.05.2008

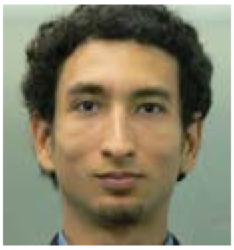
Øyvind Bøhren

BI Norwegian School of Management
Project: corporate finance, corporate governance, and the philosophy of science
Ziegelstr. 13a, room 504, phone 2093 5623

31.05.2007-
31.12.2008

Eduardo Ortiz Tanchez

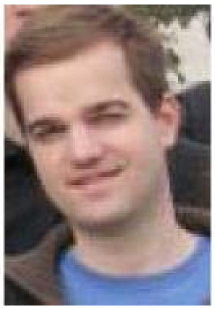
University of Oxford
Project: Effekt der Wahl des Basiswertes auf den Preis von Wetterderivaten
Ziegelstr. 13a, room 601, phone 2093-1462



13.12.2007-
31.12.2008

Tobias Berg

TU München
Project: Terminal Value Estimation in Residual Income Models and an Application to the Estimation of the Market Risk Premium
Ziegelstr. 13a, room 607, phone 2093 1455



16.11.2007-
31.12.2008

Jan Philipp Weber

Freie Universität Berlin
Project: Macroeconomic determinants of real estate bubbles
Ziegelstr. 13a, room 601, phone 2093-1462

01.01.2006-
31.12.2008

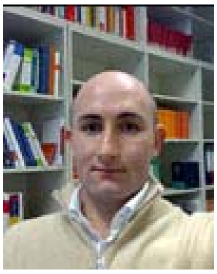
Christoph Schneider

Universität Mannheim
Project: Corporate Finance / Corporate Governance
Phone 0621/181-1949

15.03.2008 - 15.07.2008

Stefano Cascino

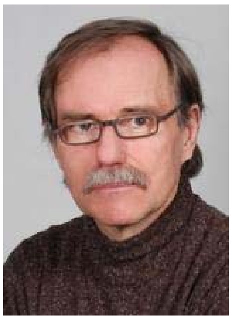
University of Naples Frederico II
Project: Accounting Harmonization pre and post IFRS; Impact of Conservatism on Debt Markets
Spandauer Str. 1, room 113



01.02.2008- 30.04.2008

Anders Rugh Swensen

University of Oslo
Project: Multivariate non-starting models
Ziegelstr. 13a, room 607, phone 2093 1455



07.02.2008 - 30.04.2008

Zalina Khugati

State University - Higher School of Economics Moscow
Project: Mikrostruktur des Finanzmarktes Russlands: Gestaltungsprobleme und deutsche Erfahrungen

25.03.2008 - 30.09.2008

Margarita Kalamova

Freie Universität Berlin
Project: Sovereign risk and fiscal federalism

NEW DISCUSSION PAPER

You find all discussion papers at:
http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers_en.php

2008-023 **Jörn Hendrich Block**
"Family Management, Family Ownership and Downsizing: Evidence from S&P 500 Firms"

2008-024 **Runli Xie**
"Skill Specific Unemployment with Imperfect Substitution of Skills"

2008-025 **Nikolaus Hautsch, Dieter Hess and Christoph Müller**
"Price Adjustment to News with Uncertain Precision"

PUBLICATIONS

Deniz Dilan Karaman (2008)
Comparison of Panel Cointegration Tests.
Economics Bulletin, Vol.3, No.6, pp. 1-20

Till Dannewald, Henning Kreis, Nadja Silberhorn (2008)
Das Hybride Wahlmodell und seine Anwendung im Marketing.
Marketing ZfP, 1/2008 pp. 7-18

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Ostap Okhrin.

Ostap Okhrin studied mathematics and statistics at the Lviv Ivan Franko National University, Ukraine. In 2004 he achieved a bachelor's degree in mathematics. The year after in 2005 he graduated with a master's degree in statistics with the thesis "Asymptotic behaviour of the S-stopped branching processes with the countable number of types of particles". After that, he was a PhD student in the program "Financial and capital markets in enlarged Europe" at the European University Viadrina, Frankfurt (Oder). In four months he got the research fellow position for the period from Feb. 2006 till Mar. 2008 at the same university.
In February 2008 he successfully finished his PhD thesis "Hierarchical Archimedean Copula: Structure Determination, Properties, Applications" supervised by Prof. Dr. Wolfgang Schmid (European University Viadrina).
Ostap Okhrin is 23 years old and so he is the youngest Juniorprofessor of the School of Business and Economics at the Humboldt-Universität zu Berlin. Currently he is Juniorprofessor for Statistics for Financial Markets.
His current research is focused on the dynamic modelling of the dependencies in the multivariate nonnormal distributions with application to financial problems.
Together with Prof. Härdle he will be project leader of the future CRC project B10 "Copulae in Finance".
His hobbies include programming, guitar playing and other fields from different arts.

QUOTE OF THE MONTH

"Government's view of the economy could be summed up in a few short phrases: If it moves, tax it. If it keeps moving, regulate it. And if it stops moving, subsidise it"

Ronald Reagan
(1911-2004)

We want to point out that the newsletter is published on the homepage of the CRC 649.

The CRC 649 – Newsletter is published at the beginning of each month.
Editorial deadline for the fifth Newsletter 2008 is 30.04.2008.