



NEWSLETTER

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Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Str. 1
10178 Berlin – Germany

Editorial:
SFB 649 Office
Phone: +49 30 2093 5708
Fax: +49 30 2093 5617
E-Mail: sfb649@wiwi.hu-berlin.de

Office: Room 306

<http://sfb649.wiwi.hu-berlin.de>

CURRENT EVENTS

More information can be found here:

http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php

- 08 - 10 May 2008 **4th SFB 649 Convention**
Location: Spandauer Str. 1
Information at:
[Motzen 2008](#)
- 14 - 16 May 2008 **Pfingsttagung 2008**
Location: TU Berlin
Straße des 17. Juni, 10623 Berlin
Information at:
[Pfingsttagung 2008](#)
- 15 May 2008 **Bloomberg-Workshop**
(for registered participants only)
Location: Pariser Platz (Bloomberg)
Time: 4:30 p.m.
- 23 May 2008 **Seminar Empirical Research in Accounting and Finance**
Location: Spandauer Str. 1
Information at:
[Seminar outline](#)

REGULAR RESEARCH SEMINARS

An overview is available at:

<http://sfb649.wiwi.hu-berlin.de/fedc/seminars.jsp>

QUANTITATIVE FINANCE SEMINAR

Location: Spandauer Str. 1, Room 21B
Time: every Monday, 2 p.m.

19 May 2008 **Jürgen Eichberger**
(Universität Heidelberg)
"Are the Treasures of Game Theory Ambiguous?"

26 May 2008 **Martin Becker**
(Universität Saarbrücken)
"Simulation of final and extremal values of some price processes with applications to Monte-Carlo option valuation"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, Room 203
Time: every Tuesday, 4 p.m.

- 6 May 2008 **Ed Hopkins**
(University of Edinburgh)
"Job Market Signaling of Relative Position, or Becker Married to Spence"
- 13 May 2008 **Thijs van Rens**
(Universitat Pompeu Fabra and CREI)
"Cyclical Skill-Biased Technological Change" (5 pm, s.t.)
- 20 May 2008 **Berthold Herrendorf**
(Arizona State University)
"Cheap Food, Exploding Population, and the Easterlin Paradox"

WIAS RESEARCH SEMINAR MATHEMATICAL STATISTICS

Location: Weierstrass Institute for Applied Analysis and Stochastics, Mohrenstraße 39, 10117 Berlin
Erhard-Schmidt-Hörsaal
Time: every Wednesday, 10 a.m.

- 7 May 2008 **Valentin Patilea**
(Institut National des Sciences Appliquées de Rennes)
"Bandwidth-Robust Inference with Conditional Moment Restrictions"
- 21 May 2008 **Lucien Birge**
(Université Paris VI)
"Model selection for Poisson processes"
- 28 May 2008 **Celine Vial**
(Ecole National de la Statistique, Rennes)
tba

REVIEW ABOUT CRC EVENTS

10 – 11 April 2008 XMU-HUB Economics & Finance Workshop

From 10 to 11 April 2008 the first XMU-HUB Economics & Finance Workshop was hold in Wang Yanan Institute for Studies in Economics (WISE), Xiamen University. Prof. Wolfgang Härdle (B1), Prof. Bengt-Arne Wickström, Prof. Nikolaus Hautsch (B8) and Prof. Franz Hubert (B3) from Humboldt Universität zu Berlin attended this workshop.



After the opening ceremony hold by Prof Hong, Prof Wickström and Mr. Mao exchanged the file for "Academic Exchange Agreement" as representatives of Humboldt-Universität zu Berlin and Xiamen University. There were 17 talks in this workshop covering fields of econometrics, finance,

labor economics and others. Prof. Härdle gave a talk about "Dynamic Semi-parametric Factor Modelling in Energy and Option Pricing, fMRI and High Frequency Finance", Prof. Wickström speaks about "Criminal Behaviour and Social Evolution", Prof. Hubert about "Investment Options and Bargaining Power in the Eurasian Supply Chain for Natural Gas" and Prof. Hautsch gave a talk about "The Impact of Macroeconomic News on Quote Adjustments, Noise, and Informational Volatility".



Two Ph.D. students – Song Song and Nannette Schliebner also gave presentations on "Stochastic Fluctuation of the Quantile Curves" and "Income Distribution, Inequality and Fatalism".

The second HUB-XMU workshop will be held in Berlin in 2010.

NEWS OF THE PROJECTS

Alexander Schied (A3) gave a talk about "Optimal Portfolio Liquidation" at the IEOR Seminar in Berkeley and at the Financial Mathematics Seminar in Stanford on 10 and 11 April.

Invited by the department of mathematics **Volker Krätschmer (A3)** gave a talk about "Dynamic Radon-Nikodym densities w.r.t. capacities and robust optimal consumption in complete financial markets" at the Université of Evry Val d'Essonne Paris on 3 April.

Wiebke Wittmüß (A3) went to Cornell University for a research stay (Prof. Alexander Schied) from 26 March to 10 April.

Wolfgang Härdle (B1) gave a talk about "Stagewise Aggregation and Support Vector Machines Applied to Company Rating" at the Centre for International Macroeconomics and Finance in Cambridge on 2 May.

Barbara Choros (B1) gave a talk about "Valuation of Collateralized Debt Obligations with Copulae" at the ARC workshop on Copulas at Université Catholique de Louvain, Louvain-la-Neuve, Belgium, on 16 April.

Maria Grith (B1) gave a talk about "Monetary and Fiscal Policy in a Two Country Model with Sticky Prices" at the Österreichische Nationalbank Wien on 29 April.

Alena Mysickova (B1) took part in the workshop of the "Bund der Versicherten" for young researchers in Bad Bramstedt from 16 to 18 April.

Vladimir Spokoiny (B5) gave a talk about "Modern Nonparametric Statistics" at the University of Chicago on 1 April. He was invited by the Northwestern University to give a talk about "Local parametric modeling for nonstationary time series" on 8 April. He gave a talk about "Adaptive Estimation of Time-Inhomogeneous Financial Time Series" at the University of Chicago on 10. April.

Nikolaus Hautsch (B8) became Affiliated Member of the Quantitative Products Laboratory (QPL), Berlin. He was named Research Fellow of the Center for Financial Studies (CFS), Frankfurt.

Pooyan Amir Ahmadi (C1) gave talk about "Macroeconomic Dynamics and the Transmission of Shocks in the Euroarea: Evidence from Bayesian Dynamic Factor Analysis" at Princeton University on 24 April.

Samad Sarferaz (C5) is a Marie-Curie-Fellow at the University of Florence from April to August.

Until 15 April **Michael Burda (C7)** visited the University of Texas at Austin. Prof. Daniel S. Hamermesh invited him to a research stay at the Department of Economics. The Institute for Economics at the University of Wien invited Prof. Burda to give a lecture in an economic seminar on 25 April.

Thorsten Vogel (C7) was invited by the Technical University Dortmund to give a lecture about "Union Wage Compression in a Right-to-Manage Model" in an economic colloquium on 14 April.

Frank Heinemann (C 10) gave a talk on "Transparency of monetary policy and uniqueness of equilibrium" in the economics research seminar at University of Dortmund on 7 April. He participated in the meeting of the "Sozialwissenschaftlicher Ausschuss des Vereins für Socialpolitik" in Frankfurt, 24-26 April.

Alexander Meyer-Gohde (C 10) presented his paper "Solving Linear Rational Expectations Models with Lagged Expectations Quickly and Easily" at the Spring Meeting of Young Economists in Lille, 17-19 April.

NEWS OF THE FEDC

The CRSP Stock & Indices and the Treasury Database are updated, so the data is provided until december 2007. The Eurex-Data for April 2008 are uploaded to the Eurex Database. The calculations for the Eurex Implied Volatilities Database are made and the data is completed until December 2007. In cooperation with Bloomberg there will be a workshop about content and control of the Bloomberg software on 15 May.

GUESTS OF THE CRC 649

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

Current Guests of the CRC "Economic Risk":

20.05.2008-
30.09.2008

Katharina Jenderny
Freie Universität Berlin
Project: Kapitaleinkommen deutscher Haushalte
Ziegelstr. 13a, room 601, phone 2093 1462



13.05.2008-
20.05.2008

Marcus Wagner
Technische Universität München
Project: Strategisches Management,
empirische Wirtschaftsforschung,
Wettbewerbsfähigkeit und Umweltschutz
Ziegelstr. 13a, room 607, phone 2093 1455



01.05.2008-
31.07.2008

Alexander Joel Carbonell
European Business School (EBS)
Project: Public Real Estate Investment Trusts (REIT): IPO Underpricing & its consequences for the G-REIT
Ziegelstr. 13a, room 601, phone 2093 1462



28.04.2008-
28.07.2008

Kai Schultheis

WHU Vallendar

Project: Increased stock market volatility - a contradiction to the neoclassical model? An international comparison

Ziegelstr. 13a, room 607, phone 2093 1455



27.04.2008-
08.05.2008

Martin Bleich

European Business School (EBS)

Project: The Rationale of Private Equity Firms' Move to Becoming Universal Investment Firms

Ziegelstr. 13a, room 601, phone 2093 1462



15.04.2008-
31.10.2008

Wolodimir Perederij

Europa-Universität Viadrina Frankfurt (Oder)

Project: quantitative Bilanzanalyse, insb. im Rahmen der Insolvenzprognose, insb. mittels multivariater Modelle

Ziegelstr. 13a, room 601, phone 2093 1462



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



25.03.2008-
30.09.2008

Margarita Kalamova

Freie Universität Berlin

Project: Sovereign risk and fiscal federalism



15.03.2008-
15.07.2008

Stefano Cascino

University of Naples Federico II

Project: Accounting Harmonization pre and post IFRS; Impact of Conservatism on Debt Markets

Spandauer Str. 1, room 113



13.12.2007-
31.12.2008

Tobias Berg
Technische Universität 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



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



01.01.2006 -
31.12.2008

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



NEW DISCUSSION PAPER

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

2008-026

Dietmar Fehr, Dorothea Kübler, David Danz
"Information and Beliefs in a Repeated Normal-form Game"

2008-027

Wolfgang Härdle, Song Song
"The Stochastic Fluctuation of the Quantile Regression Curve"

2008-028

Joachim Gassen
"Are stewardship and valuation usefulness compatible or
alternative objectives of financial accounting?"

- 2008-029** **Alexander Cuntz**
"Genetic Codes of Mergers, Post Merger Technology Evolution and Why Mergers Fail"
- 2008-030** **Taleb Ahmad, Wolfgang Härdle, Sigbert Klinke, Shafeeqah Al Awadhi**
"Using R, LaTeX and Wiki for an Arabic e-learning platform"
- 2008-031** **Katja Hanewald**
"Beyond the business cycle - factors driving aggregate mortality rates"
- 2008-032** **Sebastian Braun, Michael Kvasnicka**
"Against All Odds? National Sentiment and Wagering on European Football"
- 2008-033** **Jörn Hendrich Block**
"Are CEOs in Family Firms Paid Like Bureaucrats? Evidence from Bayesian and Frequentist Analyses"
- 2008-034** **Viktor Winschel, Markus Krätzig**
"JBendge: An Object-Oriented System for Solving, Estimating and Selecting Nonlinear Dynamic Models"

PUBLICATIONS

- Taleb Ahmad , Wolfgang Härdle , Sigbert Klinke and Shafeeqah Al Awadhi**
Using Wiki to Build an E-learning System in Statistics in Arabic Language
CESSE 2007 Proceedings of the XXI. International Conference on Computer, Electrical, and Systems Science, and Engineering, Vienna Volume 21 May 2007, 338- 342
- Jörn Hendrich Block, Andreas Thams**
Long-Term Orientation in Family and Non-Family Firms: A Bayesian Analysis
Best Paper Proceedings of the Annual Meeting of the Academy of Management, forthcoming

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Nicole Wiebach, staff member of the project B2 "The Valuation of Brands and Brand Strategies" of Prof. Dr. Lutz Hildebrandt.

Nicole Wiebach is 25 years old and was born in Berlin. She studied Business Administration at Humboldt-Universität zu Berlin. Marketing, Organization and Management and Finance were her major fields of specialization. In 2007 she graduated with the diploma thesis: "An empirical analysis of hybrid purchase behavior". Nicole Wiebach gained practical experience in an internship at Springer Science and Business Media Deutschland GmbH.

Since November 2007 she is employed as a research and teaching assistant by Prof. Dr. Lutz Hildebrandt at the Institute of Marketing. Her current research activities focus on brand exit and competition.



Nicole Wiebach (B2)

QUOTE OF THE MONTH

"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."

Paul Samuelson

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 sixth Newsletter 2008 is 30.05.2008.**