



# ***NEWSLETTER***

***No. 10***

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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](mailto: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](http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php)

- 7 - 8      October 2008      **Junior Workshop "Measurement in Marketing"**  
Location: Spandauer Str.1  
Information at:  
[Seminar outline](#)
- 16 - 17    October 2008      **Hermann-Otto-Hirschfeld Lecture**  
Location: Spandauer Str.1, Heilig-Geist-Kapelle  
Information at:  
[Seminar outline](#)

## REGULAR RESEARCH SEMINARS

An overview is available at:

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

### ECONOMIC RISK SEMINAR

Location: Spandauer Str. 1, room 21B

Time:      every Monday, 2 p.m.

- 20 October 2008      **Michael Adams**  
(University of Nottingham)  
"Testing for Trade-offs in the Reinsurance Decision of  
United Kingdom (UK) Life Insurance Industry"
- 27 October 2008      **CASE Workshop, Rolf Schieder**  
(Humboldt-Universität zu Berlin)  
"Economics of Religion"

### SCHUMPETER SEMINAR

Location: Spandauer Str. 1, Room 203

Time:      every Tuesday, 4 p.m.

- 14 October 2008      **Thomas Bauer**  
(Universität Bochum and RWI Essen)  
"Fiscal Effects of Minimum Wages: An Analysis for  
Germany"
- 28 October 2008      **Stephen Bronars**  
(University of Texas at Austin)  
TBA

**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.

22 October 2008

**Gernot Müller**  
(TU München)  
TBA

29 October 2008

**Jussi Klemelä**  
(University of Oulu, Finland)  
"Analysis of the shape of unimodal densities with  
nonparametric density estimation"

**NEWS OF THE CRC****Evaluation of the CRC 649**

The evaluation of CRC 649 took place on 9 and 10 September in the Heilig-Geist-Chapel in the School of Business and Economics. The event opened with a speech by Prof. Wolfgang Härdle in which he accentuated the successful activities of the CRC 649 within the last 4 years, the high number of publications by CRC 649 members and increasing cooperation between the projects. Michael Burda, the future deputy coordinator, introduced the CRC's plans for the forthcoming funding period, the impending workshops and conferences, and some supporting measurements for female and young researchers in CRC 649.

This was followed by the presentation of a selected number of projects and discussion with the evaluators.

The Q&A session on the Risk Data Center (currently called FEDC) was especially lively. The lunch break was preceded by a poster session during which all projects presented their posters in order for the evaluators to pose further questions.



CRC 649 Poster session



Prof. Wolfgang Härdle, Dr. Georg Düchs, Michael Schuster

The next day started with a round table discussion between the evaluators, all project leaders, representatives from the Faculty's Deanship, the president of the Humboldt-Universität and heads from external partners where any remaining questions were discussed. Finally the evaluators retired in private to consider the input of the last two days and phrase their first recommendation.

In general, the evaluators had a very positive impression of CRC 649 and a final and formal appraisal will be provided by the DFG on 19 November.

### **Annual Meeting of the "Verein für Socialpolitik", 23 to 26 September 2008**

This year's Annual Meeting of the "Verein für Socialpolitik" took place in Graz, Austria. The CRC 649 was present with a book stand, Discussion Papers and information material. Many young CRC 649 researchers presented their recent papers within the programme. The focus of the conference was on experimental economics with keynote speakers such as David Laibson (Harvard), Ernst Fehr (Zürich), Armin Falk (Bonn), Axel Ockenfels (Köln) and Klaus Schmidt (München). The Gossen-Prize and the Gustav-Stolper-Prize were both also awarded at the event; this year the Gossen-Prize went to Armin Falk for his research in the fields of behavioural, experimental and neuro economics. Hans Werner Sinn (Ifo Institute) received the Gustav-Stolper-Prize for excellent public relations concerning research topics. Werner Güth (MPI Jena) held the Thünen-Lecture which was entitled "Optimal gelaufen, einfach zufrieden oder unüberlegt gehandelt - Zur Theorie (un)eingeschränkt rationalen Entscheidens".



Many researchers visited the CRC 649 stand, which was prominently situated; this included both former and current CRC members, as well as other conference participants. The guest researcher programme was of great interest to visitors, especially because of the rich data sources. DWD and CME data and the ExecuComp Database attracted particular attention.

Next year, the conference will take place in Magdeburg. The deadline for submissions is 1 March 2009.

## Obituary

It is with great sadness that we report the news of the sudden death of our long serving CRC evaluator Professor Jürgen Lehn.

Jürgen Lehn has been involved with SFB (CRC) 373 and 649 evaluation since 1994 in particular by actively supporting cooperation between mathematicians and economists. In Jürgen Lehn we have lost a good friend and a fine tutor of our research. We will retain very fond personal and professional memories of him.

## NEWS OF THE PROJECTS

**Dietmar Fehr (A6)** presented his paper "Information and Beliefs in a Repeated Normal-Form Game" (joint work with Dorothea Kuebler and David Danz) at the European Regional Meeting of the Economic Science Association in Lyon on 13 September and at the Annual Meeting of the „Verein für Socialpolitik“ in Graz on 24 September.

**Dorothea Kuebler (A6)** is a visiting fellow at UCL (University College London) from August 2008 until February 2009 during her sabbatical.

**Lydia Mechtenberg (A6)** was on a research visit at the Max-Planck-Institut for the Research on Collective Goods from 24 to 26 September in Bonn.

**Julia Schmid (A6)** participated in the European Regional meeting of the Economic Science Association 2008 in Lyon from 11 to 14 September, and presented her work "Distributing Two Prizes in an All-Pay-Auction". She presented the CRC's bookstand at the Annual Meeting of the „Verein für Socialpolitik“ in Graz.

**Wolfgang Härdle (B1)** is currently at the Department of Statistics at the Sun Yat-sen University in Kaohsiung/Taiwan as visiting researcher of Prof. Mei-Hui Guo. He gave a lecture on "The Implied Market Price of Weather Risk Derivatives" at Baptist University in Hongkong on 29 September and on "Quantile Regression and Uniform Confidence Bands" at National Chen Kung University/Taiwan on 2 September. He also presented his paper about "Time Series Modelling with Semiparametric Factor Dynamics" at Academia Sinica/Taipei on 3 September.

**Uwe Ziegenhagen (B1/D)** is leaving the CRC to take a position at Sal. Oppenheim. We thank him for his contribution to the CRC 649 and wish him a successful beginning in Cologne.

**Henning Kreis (B2)** is leaving the CRC to take up a position at TU Berlin. We thank him for his contribution to the CRC and wish him a successful beginning at TU Berlin.

**Martin Wersing (B3)** acted as a chairman at the annual meeting of the "Verein für Socialpolitik" for the session "Ratingverfahren: Anwendungen auf Finanz- und Immobilienmärkten". During the session he presented the paper "The Accuracy of Long-Term Real Estate Valuations".

**Ostap Okhrin (Future Project B10)** presented his paper "Hierarchical Archimedean Copulae in Time Dependence" at the "First Summer School on Copulas" which took place from 17 to 19 September in Linz/Austria.

**Jana Riedel (C2)** presented her paper "Nonlinear Interest Rate Reaction Function for the UK" (joint work with Ralf Brüggemann) at the Annual Meeting of „Verein für Socialpolitik“ in Graz on 25 September.

Jana Riedel is leaving the CRC to take up a Ph.D. position at Universität Münster on 1 October. We thank her for her contribution to the CRC and wish her a successful start in Münster.

**Michael Burda (C7)** is visiting the University of Adelaide, Australia, from 11 September until 8 October. The School of Economics invited him to a research stay and to work with Prof. Mark Weder on research papers. During his stay Prof. Burda visited Prof. Dirk Bethmann at the Faculty of Business at Queensland University of Technology at Brisbane. On 15 September he presented his paper "Total Work, Gender, and Social Norms" at the Brown Bag Seminar in Brisbane and on 25 September at the Departmental Seminar at the Research School at Social Sciences at the Australian National University, Canberra. He also visited the University of Melbourne on 19 September and was invited by the Reserve Bank of Australia at Sydney. Both times he presented his paper "Solow Residuals without Capital Stocks" on 23 September.

**Tijmen Daniels (C10)** gave a seminar in the Transformation of Europe Series at the University of Amsterdam on 19 September 2008 on his paper "Defending against Speculative Attacks".

**Frank Heinemann (C10)** led a Workshop on Financial Crises at the Summer Academy of the „Studienstiftung des deutschen Volkes“ in Rot an der Rot from 18 to 22 August. He participated at the Annual Meeting of the „Verein für Socialpolitik“ in Graz/Austria.

**Alexander Meyer-Gohde (C10)** presented his paper "The Real Hypothesis and Indeterminacy: A Sticky-Information Perspective" at the Annual Meeting 2008 of the „Verein für Socialpolitik“ in Graz.

## NEWS OF THE FEDC

The database **SDC Platinum** will only be available until 31 December 2008.

## 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":

19.08.2008-  
19.04.2009

**Peter Hensen**

Universität Dortmund  
 Project: Long-Term performance of Private Equity Buyout companies in Europe/Germany  
 Ziegelstr. 13a, room 607, phone 2093 1455



11.08.2008-  
19.09.2008

**Maximilian Wimmer**

Universität Regensburg  
 Project: Empirischer Vergleich der Preise gehandelter Wetterderivate mit Modellpreisen  
 Ziegelstr. 13a, room 607, phone 2093 1455



22.07.2008-  
02.09.2008

**Guiseppe Storti**

Università di Salerno  
 Project: Univariate and multivariate conditional heteroskedastic time series models;  
 VaR estimation  
 Ziegelstr. 13a, room 607, phone 2093 1455



23.06.2008-  
31.12.2008

**Nataliya Barasinska**

DIW Berlin

Project: Private Equity, Venture Capital and  
Performance of Firms  
Ziegelstraße 13a

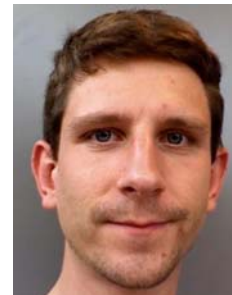


02.06.2008-  
01.09.2008

**Felix Barth**

Freie Universität Berlin

Project: Entwicklung von Nachhaltigen  
Unternehmen auf dem Kapitalmarkt  
Ziegelstr. 13a, room 601, phone 2093 1462



02.06.2008-  
31.12.2008

**Irina Okhrin**

Europa Universität Viadrina Frankfurt/Oder

Project: Surveillance of the optimal portfolio  
composition

Spandauer Str. 1, room 307, phone 2093 5602



20.05.2008-  
30.09.2008

**Katharina Jenderny**

Freie Universität Berlin

Project: Kapitaleinkommen deutscher  
Haushalte

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 mittels  
multivariater Modelle

Ziegelstr. 13a, room 601, phone 2093 1462





25.03.2008-  
30.09.2008

**Margerita Kalamova**  
Freie Universität Berlin  
Wissenschaftszentrum Berlin für  
Sozialforschung  
Project: Sovereign risk and fiscal federalism  
Ziegelstr. 13a



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 PAPERS

You find all discussion papers under:

[http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers\\_en.php](http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers_en.php)

- 2008-062**      **Ralf Sabiwalsky**  
"Nonlinear Modeling of Target Leverage with Latent Determinant Variables - New Evidence on the Trade-off Theory"
- 2008-061**      **Lutz Hildebrandt, Henning Kreis, Joachim Schwalbach**  
„Eine Analyse der Dimensionen des Fortune-Reputationsindex“
- 2008-060**      **Alexander Kriwoluzky**  
"Matching Theory and Data: Bayesian Vector Autoregression and Dynamic Stochastic General Equilibrium Models"
- 2008-059**      **Wolfgang H. Reichmuth, Samad Sarferaz**  
"The Influence of the Business Cycle on Mortality"
- 2008-058**      **Taleb Ahmad, Wolfgang Härdle**  
"Statistics E-learning Platforms Evaluation: Case Study"
- 2008-057**      **Lutz Hildebrandt, Lea Kalweit**  
"Measuring changes in preferences and perception due to the entry of a new brand with choice data"
- 2008-056**      **Fang Yao**  
"Lumpy Labor Adjustment as a Propagation Mechanism of Business Cycles"
- 2008-055**      **Marcus Wagner**  
"Technology sourcing by large incumbents through acquisition of small firms"

## CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" would like to present Andrija Mihoci who joined project B1 "Dynamic Semiparametric Modelling" in September 2008 as a Ph.D. student.

Andrija Mihoci was born in Schramberg, Germany. He graduated at the Faculty of Economics and Business in Zagreb, Croatia.

In Berlin he finished his Master's Programme in Economics and Management Science. His major interests are in the field of Statistics of Financial Markets.

Currently he is working with high frequency datasets.

In particular, he is analyzing the Limit Order Book (LOB) dynamics (modelling and forecasting).

His hobbies include athletics and cycling. He enjoys the strong support of his wife and son both in academia and outside of academia.



Andrija Mihoci (B1)

## QUOTE OF THE MONTH

"None of us knows what the next change is going to be, what unexpected opportunity is just around the corner, waiting a few months or a few years to change all the tenor of our lives."

Kathleen Norris  
(1947-)

Please also note that the newsletter is published on the homepage of the CRC 649.

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**The CRC 649 – Newsletter is published at the beginning of each month.  
Editorial deadline for the eleventh Newsletter 2008 is 31.10.2008.**