



NEWSLETTER

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CURRENT EVENTS

More information can be found here:
http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php

12-15 February 2009 **Haindorf Seminar 2009**
Location: Haindorf
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 203
Time: every Monday, 2 p.m.

02 February 2009 **Tatiana von Landesberger**
(TU Darmstadt)
"Visual Analytics Tools for Analysis of Financial Data"

09 February 2009 **Joachim Grammig**
(Universität Tübingen)
"International Price Discovery in the Presence of Market Microstructure Effects"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, Room 125
Time: every Tuesday, 4 p.m.

03 February 2009 **Günther Schulze**
(Universität Freiburg)
"What and how long does it take to get tenure?"

10 February 2009 **Paul Devereux**
(University College Dublin)
"Forced to Be Rich? Returns to Compulsory Schooling in Britain" (this lecture will take place in room 22)

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.

04 February 2009 **Konstantinos Fokianos**
(University of Cyprus)
"On Poisson Autoregression"

RINGVORLESUNG WS 08/09 "DIE INTERNATIONALE BANKEN-, KREDIT- UND FINANZKRISE: ANALYSE, URSACHEN, LÖSUNGEN"

Location: Spandauer Str.1, R. 201

Time: 6-8 p.m.

11 February 2009

Christian Kirchner

(Humboldt-Universität zu Berlin, Institut für Institutionenökonomik)

"Anforderungen an eine ‚kluge Regulierung‘ der internationalen Finanzmärkte"

REVIEW ABOUT CRC 649 EVENTS

09 - 11 January 2009

Econ Boot Camp 2009

The second CRC 649 economic workshop for high school students was a great success. Planned by Prof. Burda, Dr. Vogel and Elena Silyakova, this time organizers selected 30 from more than 160 applicants from all parts of Germany. Finally all of them agreed to participate and came to Berlin.

On the second weekend of January 2009 the best German high school students enjoyed the rare opportunity to spend a weekend in the capital of Germany. They had a chance to learn more about studying opportunities at the Humboldt-Universität zu Berlin, talk to professors, work together on interesting projects, learn from their supervisors and from each other.



During just three days in Berlin, the students gained insights in modern applied economic research using the databases and statistical software packages. Within randomly selected teams of 6 persons, the participants dealt with a particular topic. Each group took a name of a famous economist and Nobel Prize winner. Moreover each group was supervised by one of the HU professors. Among them were Prof. Michael C. Burda, Prof. Axel Werwatz,

Dr. Thorsten Vogel, Prof. Helmut Gründl and Prof. Wolfgang Härdle. The topics proposed by professors belonged to different areas ranging from macroeconomics and finance to statistics and econometrics.

Beyond the scientific part of the workshop the high school students were offered an exciting program: excursions to the Red Town Hall (Rotes Rathaus) and the Bundestag.

On Sunday, the 11th of January, all the groups presented the result of their intensive work in the Heilig-Geist-Kapelle.



Finally the specially invited jury (Dr. Sibylle Schmerbach, Prof. Dr. Uwe K uchler, Prof Irwin Collier, Ph.D.) made its decision to assign the first price to the Solow team. Team members Kanan Azizov (Hessen), Tobias Hanspach (Schleswig-Holstein), Jochen Hartmann (Hamburg), Niklas Reinhold (Nordrhein-Westfalen), Philipp Renner (Bayern) and Patrick Ressemann (Nordrhein-Westfalen) received certificates and presents.

The next Econ Boot Camp is planned for January 2010.

28 January 2009

Jour Fixe Winter 2009



On 28 January members met for the Jour Fixe Winter 2009. In the beginning the speaker of the CRC 649 presented some general news and Prof. Burda reported about the great success of the Econ Boot Camp 2009.

Subsequently, Mr. Vo  has reported the statistics and other news from the RDC, the renamed FEDC. Afterwards Prof. Tim Adam gave a candidate lecture about "Corporate Speculation with Derivatives?" for a

new potential project within the CRC 649. Markus Reiss a candidate for another project in the area C gave a talk about "Inference for jump models and nonlinear inverse problems".

Later on the audience had the possibility to join talks from other CRC 649 members. In this panel session three talks, each from a different area of the CRC 649, were presented. Tijmen R. Daniels (C10) presented his paper "Defending against Speculative Attacks" a joint work with Henk Jager and Franc Klaassen. From project B1, Andrija Mihoci gave a talk about "Modelling and Forecasting Liquidity Supply Using Semiparametric Factor Dynamics". Finally, Erik Fasten has presented his work entitled "Two-sided Certification: The Market for Rating Agencies" a joint work with Dirk Hofmann.



Prof. Burda and Prof. H ardle

Following, the project leaders meeting took place. Prof. H ardle was elected as coordinator of the CRC 649 and Prof. Burda as deputy coordinator.

NEWS OF THE PROJECTS

With the help of **Brenda Lopez-Cabrera (B1)**, **Wolfgang H ardle (B1)** took his Statistics of Financial Markets 1 students to the Frankfurt am Main Stock Exchange (Deutsche B rse) on 19 January 2009.

Uwe Ziegenhagen (B1) defended his Ph.D. on 30. January 2009. The title of the dissertation was "Essays on the use of e-Learning in Statistics and the Implementation of Statistical Software".

Axel Werwatz and Martin Wersing (B3) attended the Annual Meeting of the American Real Estate and Urban Economics Association in San Francisco from 3 to 5 January. **Axel Werwatz** presented the paper "Renting versus Owning and the Role of Income Risk" (joint work with Rainer Schulz and Martin Wersing) at the Allied Social Science Association Annual Meeting in San Francisco on 4 January 2009.

Martin Wersing (B3) is now a research assistant at the chair of Econometrics and Business Statistics at Technische Universität Berlin.

Enzo Giacomini (B7) defended his Ph.D. on 30. January 2009. The title of the dissertation was "Time Varying Adaptive Copulae and Dynamic Semiparametric Factor Models with Applications in Finance".

Nikolaus Hautsch (B8) participated in the IASC 2008 that took place in Yokohama from 5 to 8 December 2008 and gave a talk about "Modelling and Forecasting Liquidity Supply Using Semiparametric Factor Dynamics".

Thomas Post (B9) gave a presentation at the Annual Meeting of the American Economic Association in San Francisco (3-5 January 2009) on the topic "The Impact of gender-specific Investment Behaviour for Retirement Welfare - Evidence from the U.S. and Germany".

Helmut Gründl (B9) gave a presentation on the topic "Credit Default Swaps - Grundlagen und Bewertung" at the Econ Boot Camp 2009 of the CRC 649.

Prof. Richard D. Philips, Georgia State University, was invited by **Helmut Gründl**. He gave a guest lecture on the topic "Capital Management for Insurers and the cost of Allocated Capital".

Invited by the "Verein der Ausländischen Presse in Deutschland e.V." **Michael Burda (C7)** answered the questions of the journalists of foreign press agencies. The topic was the economic situation in Germany in the year of the election to the Bundestag. The meeting took place in the Magnus-Haus at the Kupfergraben on 8 January 2009.

Michael Burda and Prof. Helge Berger (Freie Universität Berlin) gave a talk about "World economic crisis 2.0? Causes and politico-economic consequences" on at the John F.Kennedy-Institute for North American Studies at the Free University Berlin on 27 January 2009.

Sebastian Braun (C7) presented the paper "Against All Odds? – National Sentiment and Wagering on European Football" (joint

with Michael Kvasnicka) at the annual meeting of the American Economic Association in San Francisco from 3 to 5 January 2009.

Juliane Scheffel (C7) will stay at the University of Texas at Austin to spend a research period with Prof. Daniel Hamermesh from 01 February till 30 April 2009.

The former staff members **Nicole Walter** and **Thorsten Vogel** left the subproject **C7** to the end of the year 2008. New staff members are **Runli Xie** and **Fang Yao** since January 2009.

GUESTS OF THE CRC 649

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

Current Guests of the CRC 649 "Economic Risk":

15.01.2009-
15.03.2009

Steffen Umlauf

TU Darmstadt

Project: The impact of audit and non-audit fees on investors' perceptions of auditor independence – Evidence from Germany
Ziegelstr. 13a, room 607, phone 2093 1455



15.01.2009-
15.03.2009

Daniela Wiemann

TU Darmstadt

Project: The impact of auditor tenure on audit quality measured by the magnitude of earnings management (doctoral thesis)
Ziegelstr. 13a, room 607, phone 2093 1455



12.01.2009-
31.12.2009

Maximilian Stadler

Project: Shareholder Aktivismus durch Hedge Fonds

Ziegelstr. 13a, room 601, phone 2093 1462



05.01.2009-
31.12.2009

Enzo Weber
FU Berlin
Ziegelstr. 13a, room 601, phone 2093 1462



19.08.2008-
19.04.2009

Peter Henssen
Universität Dortmund
Project: Long-Term performance of Private
Equity Buyout companies in Europe/Germany
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



16.11.2007 -
31.12.2009

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



31.05.2007 -
31.12.2009

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



NEW DISCUSSION PAPERS

You find all discussion papers under:

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

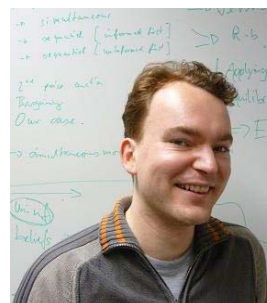
- 2009-001** **Wolfgang Härdle, Brenda López Cabrera**
"Implied Market Price of Weather Risk"
- 2009-002** **Guenther Filler, Martin Odening, Ostap Okhrin, Wei Xu**
"On the Systemic Nature of Weather Risk"
- 2009-003** **Ying Chen, Wolfgang Härdle, Uta Pigorsch**
"Localized Realized Volatility Modelling"
- 2009-004** **Alexander Baranovski, Carsten von Lieres, André Wilch**
"New recipes for estimating default intensities"
- 2009-005** **Bernd Droge, Deniz Dilan Karaman Örsal**
"Panel Cointegration Testing in the Presence of a Time Trend"
- 2009-006** **Roland Strausz**
"Regulatory Risk under Optimal Incentive Regulation"
- 2009-007** **Alessandra Amendola, Giuseppe Storti**
"Combination of multivariate volatility forecasts"
- 2009-008** **Katja Hanewald**
"Mortality modeling: Lee-Carter and the macroeconomy"

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Dirk Hofmann, staff member of the project A8 "Regulatory Risk" of Prof. Dr. Roland Strausz and Joachim Gassen, principle investigator of the project A7 "Accounting and Cost of capitalent".

Dirk Hofmann was born in Tübingen. He studied mathematics and economics at Albert-Ludwigs-Universität in Freiburg and at Universität Leipzig. He graduated in Mathematics in 2005 in Leipzig. During his studies he worked at various chairs as a student assistant, e.g. at the Chair of Microeconomics of Prof. Harald Wiese. Since 2006 Dirk Hofmann is member of the Berlin Doctoral Program in Economics and Management Science (BDPEMS).

Since 2007 he works as a research assistant at the Chair of Microeconomic Theory of Prof. Roland Strausz at Humboldt-Universität zu Berlin who supervises his Ph.D.-Thesis. His research interests cover Information Economics and Financial Microeconomics as well as Matching and the Theory of Economic Networks. His interests are ranging from music and soccer, both active as well as passive to informatics.



Dirk Hofmann (A8)



Joachim Gassen (A7)

Joachim Gassen holds the chair for financial accounting and auditing and is head of the Institute of Accounting and Auditing at Humboldt-Universität zu Berlin. He obtained his Diploma in Economics from Westfälische Wilhelms-Universität, Münster (1995), his Doctorate (2000) and his Habilitation (2006) from Ruhr-Universität Bochum. Before joining the Humboldt-Universität, he worked as postdoctoral researcher at Ruhr-Universität Bochum and was a visiting scholar at New York University and University of Wisconsin – Madison. His research focuses on international accounting and the impact of accounting information on capital markets and corporate governance, he won several academic awards and is being published in leading national and international journals. He serves on the editorial board for the *European Accounting Review*, *Business Research and Review of Managerial Science*, as a member of the scientific committee for the annual congress of the European Accounting Association, and as a scientific advisor of the German Accounting Standards Board. Besides work, he enjoys his family and friends, outdoor sports, good food, discussions, books, cinema and music.

QUOTE OF THE MONTH

„Art is the beautiful way of doing things. Science is the effective way of doing things. Business is the economic way of doing things.“

Elbert Hubbard
(1856-1915)

Please also note 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 third Newsletter 2009 is 28.02.2009.**