



NEWSLETTER

No. 3

04 March 2009

Humboldt-Universität zu Berlin
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CURRENT EVENTS

More information can be found here:

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

19 March 2009

CASE/QPL Distinguished Lecture Series 2009

Location: Humboldt-Universität zu Berlin
School of Business and Economics
Spandauer Straße 1

Information at: [CASE Homepage](#)

20 - 21 March 2009

Humboldt-Copenhagen Conference on Financial Econometrics

Location: Humboldt-Universität zu Berlin
School of Business and Economics
Spandauer Straße 1

Information at: [Conference Homepage](#)

REVIEW ABOUT CRC 649 EVENTS

12 - 15 February 2009

Haindorf-Seminar 2009

The Haindorf Seminar took place between 12 and 15 February 2009 in Haindorf in the Czech Republic. The researchers who participated in the seminar came from Humboldt-Universität, Weierstrass Institute for Applied Analysis and Stochastics, Berlin University of Technology, The Hebrew University of Jerusalem and Charles University of Prague. Most of the participants presented their current research topics along with their latest results. The presentations were always followed by lively discussions and debates.



Prof. Härdle holds a lecture

On Thursday the seminar started with a presentation of Prof. Dr. Ya'acov Ritov (Hebrew University of Jerusalem) about "The Bootstrap of Conditional Quantiles and Some Empirical Bayes". After some more presentations by Prof. Härdle, Dr. Belomestny and Prof. Okhrin the day ended with a dinner. The first half of the next day was all about sport activities. Some participants used the opportunity to do some skiing.

Subsequently more presentations by members of the CRC 649 took place and the coordinator of the CRC, Prof. Härdle, is looking forward to another successful Haindorf Seminar next year.

You can find further information about the Seminar under [Haindorf-Seminar 2009](#).

NEWS OF THE PROJECTS

Dorothea Kübler (A6) gave a talk entitled "Why Votes have a Value" at Royal Holloway College, University of London on 15 January 2009.

Julia Schmid (A6) was in London from 26 January to 9 February 2009 attending seminars at the Royal Holloway College. She also visited **Prof. Dorothea Kübler (A6)** at the University College London.

Joachim Gassen (A7) attended the Annual Conference of AS-VHB and IAAER in Munich from 5 to 7 February and presented his paper "The decision-usefulness of financial accounting measurement concepts: Evidence from an online survey of professional investors and their advisors" (joint work with Kristina Schwedler).

He participated at the Meeting of the AAA Mid-Year International Accounting Section in St. Pete Beach, Florida, USA from 12 to 14 February and presented his paper "Do harmonized accounting standards lead to harmonized accounting? German-Italian Evidence" (joint work with Stefano Cascino).

Hauke Heekeren (A12) accepted a position as a professor at the Freie Universität Berlin. The CRC 649 congratulates Prof. Heekeren and wishes him continued success with his scientific work.

Wolfgang Härdle (B1) attended the first Singapore Conference on Quantitative Finance on 23 February 2009. Ying Chen presented the joint paper (with Wolfgang Härdle and Uta Pigorsch) on localized realized volatility modeling. The conference was jointly organized by the SAW foundation and the Institute for mathematical sciences of the National University of Singapore.

Till Dannewald (B2) defended his Ph.D. on 12 February 2009. The title of the dissertation was "Die Modellierung von strategischen Wettbewerbsbeziehungen auf internationalen Märkten - Eine empirische Untersuchung".

The Annual Meeting 2009 of the Working Group Structural Equation Modeling (SEM) was held from 26 to 27 February 2009 at the Humboldt-Universität zu Berlin. The meeting was jointly organized by Jörg Betzin (German Centre of Gerontology) and Dirk Temme (Humboldt-Universität zu Berlin, Institute of Marketing and CRC 649 "Economic Risk"). **Dirk Temme (B2)** presented the paper "Formatively measured constructs: How to incorporate them into covariance-based structural equation models."

Thomas Post (B9) gave a presentation about "The Impact of Individual Investment Behavior for Retirement Welfare: Evidence from the United States and Germany" at the Chinese University of Hong Kong on 4 February and at the University of Waterloo on 19 February 2009.

Prof. Mark J. Browne, director of the Gerald D. Stephens CPCU Chair in Risk Management & Insurance at the Wisconsin School of Business (University of Wisconsin-Madison), is going to have a research stay at the chair for Insurance and Risk Management of **Prof. Helmut Gründl (B9)** from 2 to 20 March 2009.

Michael Burda (C7) participated at the meeting of the committee "Bevölkerungsökonomie" of the Verein für Socialpolitik in Rauischholzhausen from 12 to 14 February 2009 and gave a lecture on "Total Work, Gender, and Social Norms". Invited by the Industrie- und Handelskammer (IHK) zu Berlin, Professor Burda gave a lecture on the "View on the further also global economic development" at the meeting of the IHK committee Economic policy about the topic "The current economic situation in Germany and Berlin" in Berlin on 24 February 2009.

Frank Heinemann (C10) participated at the annual meeting of the Ausschuss für Geldtheorie und –politik in Frankfurt a.M. from 20 to 21 February 2009.

Martin Odening (C11) moderated the workshop "Impact of shocks on the vulnerability to poverty: consequences for development of emerging Southeast Asian economics" in Hue City, Vietnam from 22 to 26 February 2009.

Wei Xu (C11) is working as a consultant for the GTZ-project "Climate insurance systems" from 21 February to 10 March 2009 in Beijing and the provinces of Sichuan and Anhui. The German Ministry for Environment (BMU) is providing funds for this project. The goal of the project is to enable the insurance sector in China to provide commercially viable weather insurances to households and companies for hedging them against negative financial effects due to extreme weather situations.

NEWS OF THE RDC

The EUREX database has been updated up to and including 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

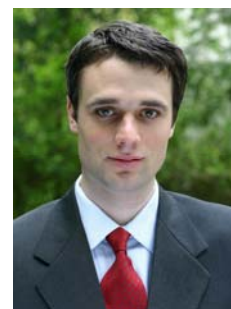


12.01.2009 -
31.12.2009

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



01.02.2009 -
30.09.2009

Sergiy Ragulin

Europa-Universität Viadrina Frankfurt (Oder)
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

- 2009-009** **Wolfgang Härdle, Alena Mysickova**
"Stochastic Population Forecast for Germany and its
Consequence for the German Pension System"
- 2009-010** **Wolfgang Härdle, Volker Krätschmer, Rouslan Moro**
"A Microeconomic Explanation of the EPK Paradox"
- 2009-011** **Tijmen Daniëls, Henk Jager, Franc Klaassen**
"Defending Against Speculative Attacks"
- 2009-012** **Deniz Dilan Karaman Örsal, Bernd Droge**
"On the Existence of the Moments of the Asymptotic Trace
Statistic"

PUBLICATIONS

Fülbier, R. U., Gassen, J., Sellhorn, T. (2008)

Vorsichtige Rechnungslegung: Theoretische Erklärung und empirische Evidenz. [Conservative Accounting: Theory and Standards-based Evidence].

Zeitschrift für Betriebswirtschaft 78: 1317-1342.

Edgar, E., Gassen, J., Pellens, B. (2009)

Verhalten und Präferenzen deutscher Aktionäre: Eine Befragung von privaten und institutionellen Anlegern zum Informationsverhalten, zur Dividendenpräferenz und zur Wahrnehmung von Stimmrechten [Information Needs, Dividend Preferences and Voting Behavior of German Investors: Results of a Large-Scale Survey].

Studien des Deutschen Aktieninstituts, Heft 42, Frankfurt am Main.

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Prof. Dr. Alexandra Spitz-Oener, principle investigator of the project A9 "Service Sector Employment as a Fallback System to Mitigate Low Educated Employees Labor Market Risks" and Prof. Dr. Roland Strausz, principle investigator of the project A8 "Regulatory Risk".

Alexandra Spitz-Oener is Junior Professor at the Humboldt-Universität zu Berlin since January 2006. She received her diploma in economics in 2000 and her Ph.D. in economics in 2004, both from the University of Mannheim. Prior to her position at Humboldt, she worked at ZEW Mannheim and CREST in Paris. Her research focuses on the empirical analysis of labor markets, in particular skill-bias technological change. She is also interested in topics related to the wage structure, education and migration. Alexandra Spitz-Oener is an IZA research fellow, a research professor at ZEW Mannheim, a research fellow at the Research Institute of the Federal Employment Agency (IAB), a member of the Center for Applied Statistics and Economics (CASE) as well as the Commission for Population Economics, Verein für Socialpolitik.



Alexandra Spitz-Oener
(A9)



Roland Strausz (A8)

Roland Strausz has a Heisenberg-Professorship at the Humboldt-Universität zu Berlin and heads the Institute of Micro Economic Theory since June 2007. As an undergraduate, he studied econometrics with a specialization in mathematical economics at Tilburg University in the Netherlands. He started his PhD in 1993 at CentER. In 1995, he moved to the Freie Universität Berlin, where he obtained his doctorate in 1997 and finished his habilitation in 2005. His research interests lie in the economics of asymmetric information and the theory of industrial organization. His work has been published in leading economic journals. In the CRC 649 "Economic Risk", he is the principal investigator of the project A8 "regulatory risk", which examines the economic causes and consequences of uncertain regulation. He is also member of CASE. In his free time, he enjoys spending quality time with his family and friends or reading a good book. His favorite outdoor activity is hiking.

QUOTE OF THE MONTH

"Property is a central economic institution of any society, and private property is the central institution of a free society."

David Friedman
(1945 -)

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 fourth Newsletter 2009 is 27.03.2009.**