



# NEWSLETTER

**No. 9**

1 September 2009

Humboldt-Universität zu Berlin  
Collaborative Research Center 649  
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## 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)

- 1 – 2 September 2009     **Workshop on Functional Data Analysis**  
Location: HU Berlin, Ziegelstraße 13c  
Information: [Outline](#)
- 12 – 13 October 2009     **Hermann Otto Hirschfeld Lecture 2009**  
Location: Spandauer Straße 1, Heilig-Geist-Kapelle  
Information: [Outline](#)
- 30 – 31 October 2009     **Humboldt-Princeton Conference 2009**  
Location: Spandauer Straße 1  
Information: [Outline](#)

## NEWS OF THE PROJECTS

**Dietmar Fehr (A6)** attended the Annual Congress of the European Economic Association in Barcelona from 23 to 27 August 2009. He presented his paper "Communication in Coordination Games and Coordination Neglect".

**Joachim Gassen (A7)** participated at the 2009 Annual Meeting of the American Accounting Association in New York from 1 to 5 August 2009 and presented his paper "Are Stewardship and Valuation Usefulness Compatible or Alternative Objectives of Financial Accounting?". Furthermore, he discussed the paper "Audit Quality and Auditor Reputation: Evidence from Japan".

**Roland Strausz (A8)** gave a talk about "Regulatory risk under optimal incentive regulation" at the Tokyo Conference of the OEIO from 14 to 21 August 2009. He gave the same talk at the the European Meeting of the Econometric Society (ESEM) and Annual Meeting of the European Economic Association (EEA) in Barcelona from 23 to 27 August 2009. Further he rejected a call from the Universität Bonn and the Universität Mannheim.

**Dirk Hofmann (A8)** participated in the European Meeting of the Econometric Society (ESEM) and Annual Meeting of the European Economic Association (EEA) in Barcelona from 23 to 27 August and gave a talk about "Two sided certification The market for rating agencies".

**Sigbert Klinke (B1)** took up a position in the BMBF-Project "Innovativer Lehr-Lernortverbund (ILLEV) in der akademischen Hochschulausbildung" at the Johannes-Gutenberg-Universität Mainz from 1 August to 27 September 2009.

**Barbara Choroś (B1)** gave a talk about "CDO pricing with Copulae" during the 57th Session of the International Statistical Institute in Durban on 20 August 2009.

**Axel Werwatz (B3)** visited the University of Aberdeen from 11 to 17 August 2009 to conduct joint research on housing supply.

**Nikolaus Hautsch (B8)** participated in the congress of the European Economic Association and the Econometric Society European meeting (EEA-ESEM) that took place in Barcelona from 23 to 27 August and gave a talk on "Modelling and Forecasting Liquidity Supply Using Semiparametric Factor Dynamics"

**Michael C. Burda (C7)** attended the conference of the European Economic Association (EEA) in Barcelona from 23 to 27 August 2009.

**Sebastian Braun (C7)** will leave the Institute for Economic Theory II to the end of August. He will work as a research assistant at the Kiel Institute for the World Economy starting from 1 September 2009. The CRC gratefully acknowledges the work of Sebastian Braun and wishes him all the best for his future career.

We would like to congratulate **Runli Xie Uebele (C7)** and **Martin Uebele (former C5)** on their wedding!

**Hong Lan (C7)** is new staff member of the project C7 "Employment Risks: Human Capital, Wages and Unemployment" and working as a research assistant at the Institute for Economic Theory II since 1 July 2009.

**Frank Heinemann (C 10)** participated in the European Meeting of the Econometric Society (ESEM) and Annual Meeting of the European Economic Association (EEA) in Barcelona from 23 to 27 August and presented his paper "Measuring agents' reaction to public and private information in beauty contest games".

**Wei Xu (C11)** participated in the 27th Conference of the International Association of Agricultural Economists (IAAE) from 16 to 22 August 2009 in Beijing, China and gave a talk about "On the Systemic Nature of Weather Risk".

## GUESTS OF THE CRC 649

You find a summary about all guests here:

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

### Current Guests of the CRC 649 "Economic Risk":

20.09.2009 -  
24.09.2009

**Ray-Bing Chen**

National University of Kaohsiung, Taiwan  
Project: Independent Component Analysis for Inhomogeneous Data



13.09.2009 -  
17.09.2009

**Mike Sherris**

University of New South Wales  
Project: Longevity risk modelling and longevity risk management



13.09.2009 -  
19.09.2009

**Anthony Hall**

University of Technology Sydney  
Project: Applied financial econometrics, interest rate modelling, time series methods in econometrics and statistical inference in econometrics



24.08.2009 -  
30.11.2009

**Stefan Trueck**

Macquarie University  
Project: Quantitative Finance, Risk Management, Energy Economics, Financial Econometrics, Power and Emission Markets, Credit Risk, Operational Risk, Applied Statistics, Real Estate Finance  
Ziegelstr. 13a, room 607, phone 2093 1455



17.08.2009 -  
22.09.2009

**Polina Grill**

Freie Universität Berlin  
Project: Mergers & Acquisitions and the role of strategically valuable resources  
Ziegelstr. 13a, room 601, phone 2093 1462



20.03.2009 -  
30.09.2009

**Philipp Matros**

Freie Universität Berlin  
Project: quantitative research about the role of monetary policy in the recent house price boom  
Ziegelstr. 13a, room 607, phone 2093 1455



01.02.2009 -  
30.09.2009

**Sergiy Ragulin**

Europa-Universität Viadrina Frankfurt (Oder)  
Project: Sequential Control Procedures in Portfolio Management  
Ziegelstr. 13a, room 601, phone 2093 1462



12.01.2009 -  
31.12.2009

**Maximilian Stadler**

Technische Universität Berlin  
Project: Shareholder Aktivismus durch Hedge  
Fonds  
Ziegelstr. 13a, room 601, phone 2093 1462



05.01.2009 -  
31.12.2009

**Enzo Weber**

Freie Universität Berlin  
Ziegelstr. 13a, room 601, phone 2093 1462  
Project: Structural Dynamic Conditional  
Correlation



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

- 2009-040**      **Roland Strausz**  
"The Political Economy of Regulatory Risk"
- 2009-041**      **Maria Grith, Wolfgang Härdle, Juhyun Park**  
"Shape invariant modelling pricing kernels and risk aversion"

## PUBLICATIONS

### Härdle, W. and Hlavka, Z (2009)

*Dynamics of State Price Densities*, Journal of Econometrics, 150 (1), p.1-15, [doi:10.1016/j.jeconom.2009.01.005](https://doi.org/10.1016/j.jeconom.2009.01.005)

### Borak, S., Fengler, M. and Härdle, W. (2009)

*Does hedging with implied volatility factors improve the hedging efficiency of barrier options?* The Journal of Risk Model Validation, Vol. 3, 1, 73-92.

### Strausz, R. (2009)

*Entrepreneurial Financing, Advice, and Agency Costs*, Journal of Economics & Management Strategy 18 (3), Fall 2009, 845-870

## CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Prof. Dieter Nautz, head of the project C14 "Expectations management of central banks" and Lars Winkelmann, staff member of the project C14.



Dieter Nautz is Professor of Econometrics at the Freie Universität Berlin. He received his Ph.D. in Economics from the Freie Universität Berlin and was Guest Professor at the Humboldt-Universität zu Berlin and a member of the CRC 373. Until April 2009, he was Professor of Applied Macroeconomics at the Goethe-Universität in Frankfurt. His current research focuses on issues in monetary policy implementation and the real effects of inflation. He is a research fellow of the Center of Financial Studies (CFS) and member of the scientific board of the German Institute for Economic Research (DIW).

Lars Winkelmann was born in Berlin. He studied economics at the Freie Universität Berlin. In his diploma thesis, he empirically analyzed the interrelation between inflation and money growth applying different estimation methods in both the time and frequency domain. The thesis written at the research center of the Deutsche Bundesbank was granted in January 2009 with the VBKI-Europe-Prize. Before taking up the position as a research assistant at the subproject C14 of Dieter Nautz in June 2009, he was working at the Chair of Statistics and Econometrics of Ralf Brüggemann at the Universität Konstanz. Lars attended courses of the doctoral program in Quantitative Economics and Finance at the Universities of Konstanz, Zurich and St. Gallen. His research focused on econometric methods for the analysis of time series and related empirical applications in the field of monetary economics. In his free time he likes sailing at the lake Wannsee.



## QUOTE OF THE MONTH

*"Isn't it interesting that the same people who laugh at science fiction listen to weather forecasts and economists?"*

Kelvin Throop III

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 tenth Newsletter 2009 is 30.09.2009.**