



NEWSLETTER

No. 12

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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

9 December 2009

Nobel Prize Lecture (public)

Location: Heilig-Geist-Kapelle, Spandauer Straße 1

Time: 5 p.m.

Information: [Outline](#)

16 – 17 December 2009 **CRC-Workshop "Demographic Risk"**

The general idea of this workshop is to bring together Ph.D. students and junior researchers from the fields of statistics, economics and demographics to discuss in a familiar atmosphere, but on a high quantitative level, challenges arising from the uncertainty regarding demographic developments. Participants benefit both from lectures by internationally renowned keynote speakers and from presenting their current projects to an interdisciplinary audience.

Keynote speakers are Juha Alho (Department of Computer Science and Statistics, University of Joensuu, Finland), Volker Deville (Executive Vice President, Allianz SE) and Kevin Dowd (Pensions Institute, Cass Business School, UK).

More information: [Homepage of the workshop](#)

REGULAR RESEARCH SEMINARS

An overview is available at:

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

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 22

Time: every Tuesday, 4 p.m.

8 December 2009

Anders Warne

(European Central Bank)

"Forecasting with DSGE Models: A Survey and an Application to the New Area-Wide Model of the ECB"

15 December 2009

Sascha Becker

(University of Sterling)

"Catch Me If You Can: Education and Catch-up in the Industrial Revolution"

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.

9 December 2009

Paul Doukhan

(University Cergy Pontoise)

"Weak Dependence and some Applications"

REVIEW ABOUT CRC 649 EVENTS6 - 8 November 2009 **CRC Workshop: "Structure Adapting Methods"**

The workshop on Structure Adapting Methods (SAM), dedicated to professor Spokoiny's 50-th birthday, took place in the Weierstrass Institute for Applied Analysis and Stochastics, Berlin.

This event was financially supported by CRC 649. A lot of CRC members came to the WIAS to participate in the workshop and to say happy birthday to professor Spokoiny. The workshop was opened by Prof. Nikolaus Hautsch and Prof. Markus Reiß. After that, Prof. Wolfgang Karl Härdle gave a talk "Missing theory, working applications in SAM".

Organizers brought together leading specialists from the field of adaptive estimation. 22 talks were given by speakers from different German universities (Enno Mammen, Stefan Sperlich) as well as specialists from England (Richard Nickl), France (Anatoli Juditsky, Gerard Kerkycharian, Oleg Lepski, Dominique Picard, Alexandre Tsybakov), Israel (Alexander Goldenshluger, Ya'acov Ritov), Holland (Shota Gugushvili), Singapore (Ying Chen), Switzerland (Peter Bühlmann, Sara van de Geer), and the USA (Joel Horowitz, Mikhail Malyutov). (by VP)

12 - 14 November 2009 **Workshop and COMISEF Tutorial on "Applied Finance and Financial Econometrics"**

On November 12-14, the CRC hosted a workshop and tutorial on "Applied Finance and Financial Econometrics".

The workshop was jointly financed by the CRC 649 and COMISEF, a Marie Curie Research Training Network, and was organized by Fuyu Yang and Nikolaus Hautsch (Project B8). The workshop focused on topics on the frontier of applied finance and financial econometrics including volatility estimation, asset pricing, empirical market microstructure analysis, limit order book modelling and risk management.



Frank de Jong

Invited talks have been given by Giampiero Gallo (Florence) on "Recent Developments in Multiplicative Error Models" and Frank de Jong (Tilburg) on "Liquidity (Risk) Premia in Corporate Bond Markets". Moreover, besides 13 contributed talks given by young researchers from various European countries, overview lectures have been provided by Ludger Overbeck (Giessen), Roel Oomen (Deutsche Bank, London), Nikolaus Hautsch, Wolfgang Härdle and Ostap Okhrin. Roel Oomen gave an inspiring computer tutorial on the application of modern high-frequency based volatility estimators. (by FY/ NH)

NEWS OF THE PROJECTS

Joachim Gassen (A7) gave a talk about "Investor Fear and Earnings Management: VIX-based Evidence" at the Accounting Seminar at the University of Padova on 6 October 2009.

He also presented this paper at the ESMT/HU Finance Brown Bag Seminar on 23 October 2009 and at the Accounting Seminar at the Georg-August-Universität Göttingen on 17 November 2009.

Tolga Davarcioglu (A7) participated at the VII Workshop on Empirical Research in Financial Accounting in Cartagena, Spain from 18 to 20 October and presented his paper "Effects of directors with multiple board appointments: German evidence".

Timo Eisenschink (A7) attended the Seminar "Market-Based Research in International Accounting" in Zurich, Switzerland from 2 to 4 October 2009.

Roland Strausz (A8) presented his paper "The Political Economy of Regulatory Risk" at the 6th Norwegian-German Seminar on Public Economics in Munich from 13 to 14 November 2009.

Wolfgang Härdle (B1) visited the Universität Bonn from 17 to 18 November 2009 for collaborative work with Prof. Alois Kneip and to oversee talks given by **Maria Grith (B1)** about "Shape Invariant Modelling and Risk Attitudes" and **Weining Wang (B1)** about "Uniform Confidence for Pricing Kernel" at a seminar.

Lutz Hildebrandt (B2) hosted the "Wirtschafts- und Sozialwissenschaftlicher Fakultätentag" at the Humboldt-Universität zu Berlin from 5 to 6 November 2009. On invitation of Lutz Hildebrandt, Kalyam Raman (Northwestern University) held a seminar on "The fundamentals of market response modeling and its benefits to companies for optimizing data-based decisions" at the Humboldt-Universität zu Berlin from 24 to 25 November 2009.

Prof. Hildebrandt participated at the research colloquium on quantitative marketing at the Universität Göttingen on 20 November 2009.

Vladimir Spokoiny (B5) gave a talk about "Saddle point model selection", invited by the Toulouse School of Economics on 24 November 2009.

Nikolaus Hautsch (B8) gave a presentation on "A Blocking and Regularization Approach to High Dimensional Realized Covariance Estimation" at the Erasmus University Rotterdam on 26 November 2009.

Fuyu Yang (B8) presented the paper "Bayesian forecasting using an extended Nelson-Siegel model" at the 3rd International Conference Computational and Financial Econometrics that took place in Limassol, Cyprus, from 29 to 31 October 2009.

Michael C. Burda (C7) held a lecture "The East German economics at the 21st century" in the context of the Dresdner lectures to the economic policy at the ifo branch Dresden on 11 November 2009.

Prof. Burda participated at the discussion circle "The new Länder" of the Konrad Adenauer foundation in Cadenabbia, Italia, from 13 to 15 November 2009. He gave a lecture on "East Germany in the globalization: The job market" on 14 November 2009.

Frank Heinemann (C10) has been visiting the University of Pittsburgh from October to December 2009. He gave a talk about "An experiment on dynamic coordination games" on 20 November 2009 and participated in the Carnegie-Rochester Conference on Public Policy from 13 to 14 November 2009

Tijmen Daniëls (C10) presented his paper "unique equilibrium in a dynamic model of speculative attacks" at the ASSET 2009 economic theorists meeting in Istanbul from 30 to 31 October.

Alexander Meyer-Gohde (C10) presented "Monetary Policy and Determinacy: A Sticky-Information Perspective" at the LMU in Munich on 10 November and at the Bundesbank in Frankfurt on 13 November 2009.

Dieter Nautz (C14) was an invited speaker at the Swiss National Bank Conference "The SNB's New Monetary Policy Framework Ten Years On" in Zurich, from 29 to 30 October where he presented the paper "Interest Rate Dynamics and Monetary Policy Implementation in Switzerland".

GUESTS OF THE CRC 649

You find a summary about all guests here:

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

Current Guests of the CRC 649 "Economic Risk":

15.11.2009 -
12.02.2010

Martin Schmidt

FHTW Berlin

Project: Directors' Dealings am deutschen Kapitalmarkt - Eine empirische Ereignisstudie zu Performance-Effekten von meldepflichtigen Wertpapiertransaktionen nach § 15 WpHG
Ziegelstr. 13a, room 607, phone 2093 1455



09.11.2009-
31.05.2010

Robert Mülhaupt

Universität Potsdam

Project: The impact of financial news on stock prices/FX prices Project for the German-Russian PdD seminar: What drove stock prices during the financial crisis?
Ziegelstr. 13a, room 601, phone 2093 1462



12.10.2009 -
11.01.2010

Maximilian Kuhn

Freie Universität Berlin
Project: Energy Markets Research, "Was treibt
den Ölpreis?"
Ziegelstr. 13a, room 601, phone 2093 1462



25.09.2009 -
31.12.2009

Sandra Nikolov

Freie Universität Berlin
Project: Mergers & Acquisitions - Aktivitäten
auf dem deutschen Aktienmarkt
Ziegelstr. 13a, room 607, phone 2093 1455



21.09.2009 -
31.12.2009

Antonina Waszczuk

Viadrina Frankfurt (Oder)
Project: persönlicher Ertragssteuern im
Kapitalisierungszinssatz
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
Project: Structural Dynamic Conditional
Correlation
Ziegelstr. 13a, room 601, phone 2093 1462



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

- 2009-053** **Dieter Nautz, Jan Scheithauer**
"Monetary Policy Implementation and Overnight Rate Persistence"
- 2009-054** **Pooyan Amir Ahmadi, Albrecht Ritschl**
"Depression Econometrics: A FAVAR Model of Monetary Policy During the Great Depression"
- 2009-055** **Volker Krätschmer, John Schoenmakers**
"Representations for optimal stopping under dynamic monetary utility functionals"
- 2009-056** **Bernd Görzig, Martin Gornig, Ramona Voshage, Axel Werwatz**
"Product policy and the East-West productivity gap"
- 2009-057** **Fang Yao**
"Real and Nominal Rigidities in Price Setting: A Bayesian Analysis Using Aggregate Data"
- 2009-058** **Jakob Söhl**
"Polar sets of anisotropic Gaussian random fields"
- 2009-059** **Stefan Mangelsdorf**
"Der Einfluss von Exporten auf die betriebliche Entwicklung"

PUBLICATIONS

Mell, T., Wartenburger, I., Marschner, A., Villringer, A., Reischies, F. M. and Heekeren, H. R. (2009)

Altered Function of Ventral Striatum during Reward-Based Decision Making in Old Age, *Frontiers in Human Neuroscience*, 3, 34.

<http://frontiersin.org/humanneuroscience/paper/10.3389/neuro.09/034.2009/html/>

Krugel, L. K., Biele, G., Mohr, P. N. C., Li, S. C., & Heekeren, H. R. (2009)

Genetic variation in dopaminergic neuromodulation influences the ability to rapidly and flexibly adapt decisions, *PNAS USA*, 106(42), 17951-17956.

<http://www.pnas.org/content/106/42/17951.short>

Strausz, R. (2009)

Monopoly Distortions in Durability and Multi-Dimensional Quality, *Economics Letters* 105, 333-335, 2009.

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Valentin Burg and Tobias Steinert, staff members of the project A13 "Corporate Speculation with Derivatives".



Valentin Burg completed his diploma in business administration at the Goethe-Universität in Frankfurt am Main with his thesis on "The Cross-Section of Foreign Currency Returns: A Solution to the UIP Puzzle?".

Moreover, he received a Master of Arts in Economics from the New School for Social Research in New York City in 2009. During his studies, he was a student assistant at the Chair of Industrial Organization in Frankfurt. He worked as an intern for Allianz Global Investors in the quantitative products department, for Deutsche Börse AG, and DZ Bank in the financial controlling departments. Since April 2009, Valentin is a Ph.D. student at the Chair of Corporate Finance. His research interests cover risk management of non-financial corporations and corporate finance. In his spare time, he likes doing sports (running, soccer) and traveling.

Tobias Scheinert studied business administration at the Humboldt-Universität zu Berlin as well as at the University of Zürich and the New York University. He received his diploma in business administration at the Humboldt-Universität zu Berlin with his thesis on "Insider Ownership and Corporate Performance in Germany's Geregelter Markt" in September 2008.

During his studies he worked in the field of risk management and controlling at a German bank. After being a freelance collaborator with the Mergers & Acquisition department of Axel Springer AG he joined the chair of Corporate Finance as a research assistant in February 2009.

Tobias' research interests are in the area of corporate risk management and hedging as well as in private equity and venture capital related issues. During his spare time he likes doing sports, such as running and playing team handball.



QUOTE OF THE MONTH

"Many people think that if they were only in some other place, or had some other job, they would be happy. Well, that is doubtful. So get as much happiness out of what you are doing as you can and don't put off being happy until some future date."

Dale Carnegie
(1888 - 1955)

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 first Newsletter 2010 is 31.12.2009.**