COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 3

2 March 2010

Humboldt-Universität zu Berlin
Collaborative Research Center 649
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REVIEW ABOUT CRC 649 EVENTS

11 - 14 February 2010 **Haindorf Seminar 2010**

The Haindorf Seminar took place between 11 and 14 February 2010 in Hejnice in the Czech Republic. The participating researchers came from Humboldt Universität zu Berlin, Weierstrass Institute for Applied Analysis and Stochastics 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.
On Thursday the seminar started with a talk of Prof. Reiß (Institute for Mathematical Statistics) on "Why is volatility estimation under microstructure noise so difficult? ". After some more presentations the day ended with a dinner. The first half of the next day was all about sports activities. Many participants used the opportunity to do some skiing.
You can find further information about the Seminar under https://lvb.wiwi.hu-berlin.de/research/veranstaltungen/Hejnice2010/standardseite#. The coordinator of the CRC, Prof. Härdle, is looking forward to another successful Hejnice Seminar in 2011. (AGK)

NEWS OF THE CRC

Matthias Fengler, former Ph.D. student of Prof. Wolfgang Härdle, was appointed as a Professor for Financial Econometrics at the University of St. Gallen, Switzerland. The CRC 649 wishes him good luck and all the best for his new position.

NEWS OF THE PROJECTS

Alexandra Spitz-Oener (A9) gave a talk on "The labor market impact of immigration in markets with different degrees of firm entry regulation" at the University of Texas in Austin on 19 February 2010.

Tim Adam (A13) presented his paper "The Use of Credit Default Swaps by U.S. Fixed-Income Mutual Funds" at the HU-ESMT brown bag seminar on 18 February 2010.

Wolfgang Härdle (B1) gave a talk about "Bootstrap Confidence bands and Partial linear models in quantile regression" at the Academia Sinica, Taipei on 23 February 2010. Further he gave a talk about "Risk Patterns and Brain Correlates" at the National Sun Yat Sen University, Kaohsiung on 25 February and at the National Chiao Tung University, Hsinchu on 26 February 2010.

Nikolaus Hautsch (B8) gave a talk on "A blocking and regularization approach to high dimensional realized covariance estimation" at the Singapore Management University on 19 February 2010.

Weining Wang (B10) gave a talk about "What can a Taiwanese student expect from the German education system" at the I-Sho University, Kaohsiung on 24 February 2010. She talked about "Localizing temperature residuals" at National Sun Yat Sen University, Kaohsiung, on 25 February and at the National Chiao Tung University, Hsinchu about "Uniform Confidence for Pricing kernels" on 26 February 2010.

Michael C. Burda (C7) is Willem F. Duisenberg Fellow at the Netherland Institute for Advanced Study in the Humanities and Social Sciences (NIAS) in Wassenaar from 11 February to mid April 2010.

Fang Yao (C7) presented his paper "Estimating the Hazard Function in Price Setting: A Baysian Analysis Using Aggregate Data" at the 3rd Ruhr Graduate School Doctoral Conference in Economics in Bochum from 11 to 12 February 2010.

Juliane Scheffel (C7) presented her paper "Honey, I'll Be Working Late Tonight. The Effect of Individual Work Routines on Leisure Time Synchronization of Couples" at the 3rd Ruhr Graduate School Doctoral Conference in Economics in Bochum from 11 to 12 February 2010.

Dieter Nautz (C14) gave a talk about "Why are financial market experts uncertain about monetary policy decisions?" at the annual meeting of the research committee for monetary policy of the Verein für Socialpolitik, Studienzentrum Gerzensee (Switzerland) from 12 to 13 February 2010.

GUESTS OF THE CRC 649

You find a summary about all guests here:
http://sfb649.wiwi.hu-berlin.de/fedc/guests_en.php

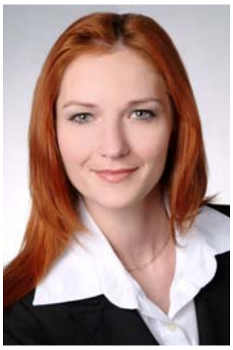
Current Guests of the CRC 649"Economic Risk":

22.02.2010 - 08.03.2010

Ralf Sabiwalsky
Freie Universität Berlin
Project: Traditional CAPM valuation is based on the assumption of elliptically distributed asset returns and two-moment-preferences
Ziegelstr. 13a, room 601, phone 2093 1462

15.02.2010- 31.12.2010

Anastasia Kraft
Freie Universität Berlin
Project: Regression model based on two methods, the factor approach and the constructive capitalization



08.02.2010 - 31.03.2010

Nico Singer
Uni Rostock
Project: The cost of diversification
Ziegelstr. 13a, room 607, phone 2093 1455

08.02.2010 - 30.04.2010

Thomas Lagner
TU Berlin
Project: The Influence of Credit Ratings on Corporate Strategy
Ziegelstr. 13a, room 607, phone 2093 1455

01.02.2010 – 28.03.2010

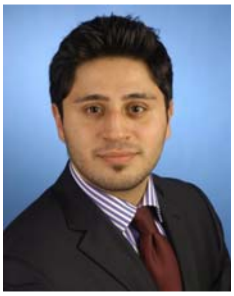
Florian Brodersen
Universität St. Gallen
Project: Corporate capital structure and corporate restructuring following performance declines
Ziegelstr. 13a, room 607, phone 2093 1455

25.01.2010 - 25.05.2010

Sven Bastian Kleine
FU Berlin
Project: Value Investing and Simple Value Screens. A Descriptive Approach
Ziegelstr. 13a, room 601, phone 2093 1462

18.01.2010 - 16.04.2010

Puriya Abbassi
Johannes-Gutenberg Universität Mainz
Project: Central banking, implementation of monetary policy, time series analysis
Ziegelstr. 13a, room 607, phone 2093 1455



09.11.2009- 31.05.2010

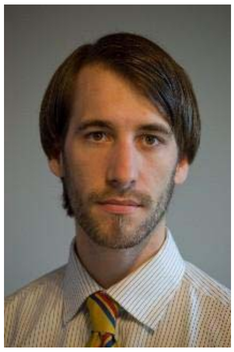
Robert Mülhaupt
Universität Potsdam
Project: The impact of financial news on stock prices/FX prices Project for the German-Russian PdD seminar: What drove stock prices during the financial crisis?
Ziegelstr. 13a, room 601, phone 2093 1462

26.10.2009 - 29.10.2010

Kai-Sören Schultheis
Universität St. Gallen
Project: Explanatory Power of Implied Correlations in Equity Markets
Ziegelstr. 13a, room 601, phone 2093 1462

12.10.2009 - 30.06.2010

Maximilian Kuhn
Freie Universität Berlin
Project: Energy Markets Research, "Was treibt den Ölpreis?"
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

2010-009 **Julia Schaumburg**
"Predicting extreme VaR: Nonparametric quantile regression with refinements from extreme value theory"

2010-011 **Ulrich Horst, Felix Naujokat**
"Illiquidity and Derivative Valuation"

2010-012 **Ulrich Horst**
"Dynamic Systems of Social Interactions"

2010-013 **Wolfgang Karl Härdle, Stefan Trück**
"The dynamics of hourly electricity prices"

2010-014 **Albrecht Ritschl, Samad Sarferaz**
"Crisis? What Crisis? Currency vs. Banking in the Financial Crisis of 1931"

2010-015 **Johanna Kappus, Markus Reiß**
"Estimation of the characteristics of a Lévy process observed at arbitrary frequency"

2010-016 **Juliane Scheffel**
"Honey, I'll Be Working Late Tonight. The Effect of Individual Work Routines on Leisure Time Synchronization of Couples"

2010-017 **Dorothee Schneider**
"The Impact of ICT Investments on the Relative Demand for High-, Medium-, and Low-Skilled Workers: Industry versus Country Analysis"

2010-018 **Wolfgang Karl Härdle, Ostap Okhrin, Yarema Okhrin**
"Time varying Hierarchical Archimedean Copulae"

PUBLICATIONS

Chen, Y., Härdle, W. and Spokoiny, V. (2010)
GHICA - Risk Analysis with GH Distributions and Independent Components, Journal of Empirical Finance, 17, 255–269
DOI: 10.1016/j.jempfin.2009.09.005

Härdle,W. and Song, R. (2010)
Confidence Bands in Quantile Regression, Econometric Theory, 26, 1-22
DOI: 10.1017/S0266466609990491

QUOTE OF THE MONTH

"The only way to last a really long time is to build something useful enough that people will want to keep it going after you die, and to cultivate a sense of ownership in other people. In short: make good shit and give it away as fast as you can. "

Lisa Williams

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 2010 is 31.03.2010.