COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 4

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Humboldt-Universität zu Berlin
Collaborative Research Center 649
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REGULAR RESEARCH SEMINARS

An overview is available at:
http://sfb649.wiwi.hu-berlin.de/fedc/seminars.php

ECONOMIC RISK SEMINAR

Location: Spandauer Str. 1, room 22
Time: every Monday, 2 p.m.

26 April 2010

Markus Reiß
(Humboldt-Universität zu Berlin)
"How mathematical theory can improve statistical procedures"

Tim Adam
(Humboldt-Universität zu Berlin)
"Credit Default Swaps"

AWARDS

Richard Song (B1) is decorated with the ''Chinese Government Award for Outstanding Students Abroad of Year 2009''. Congratulations!

NEWS OF THE PROJECTS

Dorothea Küber (A6) gave a talk about "Why Votes have a Value" at the European School of Management and Technology Berlin on 29 March 2010.

Roland Strausz (A8) was co-organizer and discussant of the Workshop on "Market Power in Vertically Related Markets" in Berlin from 18 to 19 February 2010. He participated in the Jahrestagung des Auschusses für Industrieökonomik in Zurich from 8 to 9 March 2010 and presented the paper "Certification as an Inspection versus a Signaling Device" (co-authored with Konrad Stahl). On 15 March 2010, Prof. Strausz gave a seminar presentation at Copenhagen Business School of the paper "Regulatory Risk under Optimal Incentive Regulation".

Ulrich Horst (A11) organized and chaired the session on "Finance, Insurance, Risk: Modeling" at the 9th German Open Conference on Probability and Statistics in Leipzig from 2 to 5 March 2010. He also gave an invited presentation on "Market Microstructure: Hidden Liquidity and Alternative Trading Venues" at the joint China-Germany conference on "Mathematics and Industry" in Beijing on 15 March 2010.

Wolfgang Härdle (B1) was offered a professorship at the National Central University in Taiwan.
Prof. Härdle gave a talk about "Shape invariant modeling of pricing kernels and risk aversion" at the Hong Kong Baptist University on 3 March and at the Hong Kong University of Science and Technology in the seminar on financial mathematics on 5 March 2010. Further he gave a talk about "Pricing Weather Temperatures around the Globe" at the "High-Dimensional Data Analysis in Economics" Workshop in Zagreb on 19 March 2010.

Maria Grith (B1) gave a talk about "Estimating Pricing Kernel via Series Methods" at the "High-Dimensional Data Analysis in Economics" Workshop in Zagreb on 20 March 2010

Andrija Mihoci (B1) gave a talk about ''Modelling and Forecasting Liquidity Supply Using Semiparametric Factor Dynamics'' at the DAGStat 2010 in Dortmund from 23 to 26 March 2010.

Lutz Hildebrandt (B2) participated at the board meeting and panel of experts in Stuttgart from 11 to 12 February 2010 to positioning the newspaper ''Die Betriebswirtschaft'' (Poeschel Verlag).

Nadja Silberhorn (B2) defended her dissertation thesis "Four essays on modeling brand choice and brand loyalty" at Humboldt-Universität zu Berlin on 12 February 2010.

Dirk Temme (B2) received a call on a professorship at the Bergische Universität Wuppertal.

Axel Werwatz (B3) was elected as a member of the Econometrics Group of the Verein für Socialpoitik at the group's annual meeting which took place at Rauischholzhausen from the 4 to the 6 March.

Volker Krätschmer (B5) attended the German Open Conference on Probability and Statistics 2010 in Leipzig and gave two talks titled "Representations for optimal stopping under dynamic monetary utility functionals" and "A uniform central limit theorem for distortions of empirical distribution functions with applications to distribution-invariant risk measures." He also attended the DAGStAT 2010 Conference in Dortmund from 23 to 26 March 2010, giving a talk titled "Sensitivity of risk measures with respect to the normal approximation of total claim distributions".

Nikolaus Hautsch (B8) gave talks on "A blocking and regularization approach to high dimensional realized covariance estimation" at the University of Technology, Sydney on 8 March and the University of Melbourne on 30 March 2010.
Moreover, he presented a paper on "Price Adjustment to News with Uncertain Precision" at the University of Tasmania, Hobart on 12 March 2010. Finally he gave a talk on "The market impact of a limit order" at the Microstructure Conference at the University of Technology Sydney on 22 March 2010, and served as a discussant at the 2010 Finance Down Under Conference at the University of Melbourne on 25 March 2010.

Fuyu Yang (B8) participated in the Conference on Latest Developments in Heavy-Tailed Distributions that took place in Brussels from 26 to 28 March 2010.

Helmut Gründl (B9) was offered a professorship at the Goethe-Universität in Frankfurt/Main.

Helmut Gründl, Thomas Post and Katja Hanewald (B9) attended the Annual Congress of the German Insurance Science Association in Düsseldorf from 10 to 11 March 2010. Helmut Gründl presented the paper "Life-Care-Annuities - Trick or Treat for Insurance Companies?" (joint with Tian Zhou-Richter).

Thomas Post and Katja Hanewald presented their project "Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities – Evidence from 10 European Countries."

Ostap Ohkrin (B10) gave a talk about "Time varying Hierarchical Archimedean Copulae" at the DAGStat 2010 in Dortmund on 24 March 2010 as well as at the Workshop on "High-Dimensional Data Analysis in Economics" in Zagreb on 20 March 2010. Also he gave the talk at the "Quantitative Methods Seminar" at University of St. Gallen on 16 March 2010. Furthermore he participated in the Socrates Program for lecturers at the University of Wroclaw and gave one talk about "Tail dependence and hierarchical Archimedean copulas" and one about "Stable distributions, extreme value analysis and copulas" on 1 March 2010.

Weining Wang (B10) gave a talk about "Uniform Confidence Band for Pricing Kernels" at the "High-Dimensional Data Analysis in Economics" Workshop in Zagreb on 19 March 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.

Frank Heinemann (C10) participated in the CESifo Area conference on macro, money, and finance in Munich from 26 to 27 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":

06.04.2010 -
30.04.2010

Michael Brenncke
FH – Eberswalde
Project: relation of the bankruptcy probability of german and u.s. companies
Ziegelstr. 13a, room 607, phone 2093 1455

16.03.2010 -
17.05.2010

Neda Todorova
Freie Universität Berlin
Project: Schätzung impliziter Erwartungen aus Optionspreisen mittels eines Capital Asset Pricing Model mit lognormalverteilten Preisen
Ziegelstr. 13a, room 607, phone 2093 1455

08.03.2010 - 01.03.2011

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
Ziegelstr. 13a, room 601, phone 2093 1462

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

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

2010-019 **Puriya Abbassi, Dieter Nautz**
"Monetary Transmission Right from the Start: The (Dis)Connection Between the Money Market and the ECB's Main Refinancing Rates"

2010-020 **Fang Yao**
"Aggregate Hazard Function in Price-Setting: A Bayesian Analysis Using Macro Data"

2010-021 **Maria Grith, Wolfgang Karl Härdle, Melanie Schienle**
"Nonparametric Estimation of Risk-Neutral Densities"

PUBLICATIONS

Zhang, J. L. and Härdle, W. (2010)

The Bayesian Additive Classification Tree Applied to Credit Risk Modelling, Computational Statistics and Data Analysis, 54, 1197-1205.
DOI: 10.1016/j.csda.2009.11.022

Meyer-Gohde, A. (2010)

Linear Rational-Expectations Models with Lagged Expectations: A Synthetic Method, Journal of Economic Dynamics and Control 34 (2010), 984-1002
DOI:10.1016/j.jedc.2010.01.002

Braun, S., Dwenger, N. and Küebler, D. (2010)

Telling the Truth May Not Pay Off: An Empirical Study of Centralized University Admissions in Germany, The B.E. Journal of Economic Analysis & Policy: Vol. 10 : Iss. 1 (Advances), Article 22.
DOI: 10.2202/1935-1682.2294

QUOTE OF THE MONTH

"Statistics: The only science that enables different experts using the same figures to draw different conclusions."

Evan Esar (1899 - 1995)

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 fifth Newsletter 2010 is 30.04.2010.