



NEWSLETTER

No. 5
6 May 2010

Humboldt-Universität zu Berlin
Collaborative Research Center 649
Ziegelstraße 13a
10117 Berlin – Germany

Editorial:
CRC 649 Office
Phone: +49 (0) 30 2093 5708
Fax: +49 (0) 30 2093 5617
E-Mail: sfb649@wiwi.hu-berlin.de

Office: Room 503

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

CURRENT EVENTS

More information can be found here:

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

- 06 – 07 May 2010 **Second Workshop on Marketing Metrics, Risk and Performance Modelling**
Location: School of Business and Economics
Information: [Program](#)
- 03 – 05 June 2010 **CRC 649 Conference**
Location: Motzen

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 23

Time: every Monday, 2 p.m.

- 03 May 2010 **Michael Rockinger**
(HEC Lausanne)
"Fourth order pseudo-maximum likelihood estimation"
- 10 May 2010 **Günter Franke**
(Universität Konstanz)
"Simple Portfolio Choice for HARA Investors"
- 17 May 2010 **Mike Adams**
(Swansea University)
"The Use of Corporate Property Insurance in China: A Strategic Agency Theory Perspective"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 23

Time: every Tuesday, 4 p.m.

- 04 May 2010 **Aleksander Berentsen**
(Universität Basel)
"Optimal Monetary Policy in a Channel System"
- 11 May 2010 **Estelle Cantillon**
(ECARES)
"The Multi-unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard"

25 May 2010

Christoph Schmidt

(RWI Essen)

"Fiscal Stability in the European Union"

01 June 2010

Samuel Bentolila

(CEMFI, Banca de Espana)

"Two-Tier Labor Markets in the Great Recession: France vs. Spain"

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.

05 May 2010

Andreas Christmann

(Universität Bayreuth)

"Some Recent Results on Support Vector Machines"

19 May 10

Dennis Kristensen

(Columbia University)

"Bandwidth Selection and Bias Corrections for Kernel Estimators of Diffusion Processes"

26 May 2010

Leonid Pastur

(Kharkiv, Ukraine)

"Limiting laws for the eigenvalue statistics of large random matrices"

AWARDS

Alena Mysickova (B1) was awarded with the GAUSS-Preises der Deutschen Gesellschaft für Versicherungs- und Finanzmathematik und der Deutschen Aktuarvereinigung for her paper "Stochastische Bevölkerungsvorausberechnung für Deutschland und ihre Bedeutung für ein zukünftiges Rentenmodell".

Congratulations!

NEWS OF THE CRC

Marlene Müller, previously adjunct professor for statistics at Humboldt-Universität zu Berlin and member of the CRC 373, accepted a call on a professorship in applied statistics at Beuth Hochschule für Technik Berlin.

Lasse Groth (B1) and **Stephan Stahlschmidt (B1)** have left CRC 649. Stephan Stahlschmidt, after completing his Master's thesis, will be working for the Centre for Social Investment at Ruprecht-Karls-Universität Heidelberg. We wish them all possible success in their further careers.

NEWS OF THE PROJECTS

Dorothea Kübler (A6) gave a presentation with the title "Preference for Randomization: Empirical and Experimental Evidence" at the ESI Spring Workshop 2010 of the Max-Planck-Institute for Economics in Jena on 21 April 2010.

On an invitation by Professor George Skiadopoulos **Wolfgang Härdle (B1)** gave a presentation at the Department of Banking and Finance Management Spring Seminar Series at The University of Piraeus, Greece on 15 April 2010 entitled "Weather Derivatives and Pricing Temperature in Asia". On 29 April Härdle jointly with **Weining Wang (B10)** gave a talk at Université Libre de Bruxelles about "Local Quantile Regression" and spoke about "Empirical Pricing Kernels and Investors Preferences" at Katholieke Universiteit Leuven on 30 April.

Volker Krätschmer (B5) attended the fourth international conference on "Mathematical and Statistical Methods for Actuarial Sciences and Finance" and gave a talk titled "Sensitivity of risk measures with respect to the normal approximation of total claim distributions" at Ravello, Italy on 8 April 2010. Invited by the Mathematical Institute of the Heinrich-Heine-Universität Düsseldorf, Volker Krätschmer held a talk titled "Nichtparametrische Schätzung verteilungs-invarianter Risikomaße" on 23 April 2010.

Nikolaus Hautsch (B8) attended the "Volatility and Systemic Risk Conference" at the Stern School of Business, New York University on 16 April 2010 and gave a talk on "A blocking and regularization approach to high dimensional realized covariance estimation". Subsequently, he had a volcano-induced one-week research visit at Stern School of Business, New York University.

Fuyu Yang (B8) participated in the "Workshop on Portfolio Models in Quantitative Risk Management" in Frankfurt organized by Deutsche Bank and Frankfurt School of Finance and Management from 21 to 22 April 2010.

Peter Malec (B8) and **Julia Schaumburg (B8)** participated in the Econometric Games 2010 that took place at the University of Amsterdam from 12 to 14 April 2010.

Helmut Gründl and **Katja Hanewald (B9)** were invited to present their papers "Risk Management and Group-Building in Disciplined Insurance Markets" and "Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities – Evidence from Europe" at the 32nd UK Insurance Economists' Conference in Nottingham. They could not attend the meeting due to the volcanic ash cloud.

Michael Burda (C7) was a Willem F. Duisenberg Fellow at the Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS) in Wassenaar in April 2010. He gave a seminar lecture "Payroll Taxes, Social Insurance and Business Cycles" at the Faculty of Law, Economics & Governance at the Utrecht School of Economics (USE) on 21 April 2010 and held the Willem F. Duisenberg Lecture "Paying for Social Security in the Long and the Short Run" at the Aula of the University of Amsterdam on 27 April 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 XVth Spring Meeting of Young Economists in Luxembourg from 15 to 17 April 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":

25.05.2010 –
30.05.2010

Stephan Jank

Universität Tübingen

Project: Untersuchung der Risiken auf dem Aktienmarkt in Zeiten des technologischen Umschwungs

Ziegelstr. 13a, room 607, phone 2093 1455



04.05.2010 –
21.07.2010

Philip Przybilla

HTW Berlin

Project: Asymmetrische Information und sektorale Liquidität - Eine Untersuchung unterschiedlicher Konzentrationsstärken

Ziegelstr. 13a, room 601, phone 2093 1462



06.04.2010 –
06.06.2010

Maria Stefanova

Freie Universität Berlin

Project: Recovery risk in credit risk portfolio models

Ziegelstr. 13a, room 601, phone 2093 1462



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



08.02.2010 –
29.10.2010

Thomas Lagner

Technische Universität Berlin

Project: The Influence of Credit Ratings on Corporate Strategy

Ziegelstr. 13a, room 607, phone 2093 1455



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



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



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

2010-022

Ostap Okhrin

"Fitting high-dimensional Copulae to Data"

2010-023

Dieter Nautz, Ulrike Rondorf

"The (In)stability of Money Demand in the Euro Area: Lessons
from a Cross-Country Analysis"

2010-024

Raffaele Fiocco

"The optimal industry structure in a vertically related market"

PUBLICATIONS

Burda, M. and Hamermesh, D. (2010)

Unemployment, Market Work and Household Production,
Economic Letters 107, 2, 131-133.
DOI: 10.1016/j.econlet.2010.01.004

Detlefsen, K., Härdle, W. and Moro, R. (2009)

Empirical Pricing Kernels and Investor Preferences, Mathematical
Methods in Economics and Finance (ISSN 1971-6419) 3, 1, 19-
48.
www.dma.unive.it/mmef

CRC STAFF

At this point Collaborative Research Center "Economic Risk" 649 wants to present Christian Basteck, staff member of project C10 "Macroeconomic Consequences of Strategic Uncertainty" and Raffaele Fiocco, staff member of project B8 "Econometric Modelling of Liquidity Risks, Trade Risks, and Transaction Costs on Financial Markets".

Christian Basteck was born in Berlin. He studied Mathematics and Economics at Technische Universität Kaiserslautern, Humboldt Universität zu Berlin and Technische Universität Berlin and worked as a teaching assistant in both fields. In December 2009 he received his diploma in mathematics from TU Berlin. In his thesis, he analysed "Noise Independence and Robustness in Global Games" and is continuing his studies on the theory of global games as a PhD student at the chair of Prof. Heinemann. Outside the university, he enjoys the many parks and lakes in and around Berlin, riding his bicycles and indulges in games such as skat and go.



Raffaele Fiocco was born in Novara, Italy. He studied Political Sciences at Università degli Studi in Milan and received his diploma in 2004. In 2005 Raffaele was enrolled in the Graduate School in the Economics and Finance of Public Administration (DEFAP) at Catholic University of Milan and received his Ph.D. in 2009. During his studies he worked at various chairs as a student assistant, lastly in 2008-2009 at the Chair of Industrial Organization of Prof. Michele Polo in Bocconi University, Milan. Since 2009 he has been working at the Institute for Microeconomic Theory at Humboldt-Universität zu Berlin. Raffaele's research interests cover Economics of Regulation, Industrial Organization, Information Economics as well as Contract Theory. His further interests range from European history and politics to soccer.

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 sixth Newsletter 2010 is 30.05.2010.**