



NEWSLETTER

No. 4
4 April 2011

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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

7 – 8 April 2011

Panel data econometrics: Established methods and challenges

Location: Faculty of Business and Economics
Spandauer Str. 1, Room 220

12 -13 April 2011

Humboldt Distinguished Lecture Series in Applied Mathematics

Location: Johann von Neumann Haus,
Room 1.115

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 – 4 p.m.

11 April 2011

Richard Payne

(Cass Business School)

"Banning Short Sales and Market Quality: The UK's Experience"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 23
Time: every Tuesday, 4 – 6 p.m.

19 April 2011

Gernot Müller

(Universität Bonn)

"Timing fiscal retrenchment in the wake of deep recessions"

NEWS OF THE CRC 649

All CRC members from Ziegelstraße will move to the Faculty of Business and Economics, Spandauer Straße 1. As of 11 April the CRC 649 head office can be found in room 309, Spandauer Straße.

NEWS OF THE PROJECTS

Roland Strausz (A8) gave a presentation on "The political economy of regulatory risk" at the "45th meeting of The Osaka Workshop on Economics of Institutions and Organizations" from 9 to 10 March 2011.

Alexandra Fedorets (A9) presented her paper "Transitional changes in the occupational structure and their impact on individual wages" on the IAB international workshop "Increasing Labor Market Flexibility - Boon or Bane" in Nürnberg from 18 to 19 March 2011.

Wolfgang Härdle (B1) gave a talk on "Spatial Risk Premium on Weather Derivatives and Hedging Weather Exposure in Electricity" at the Department of Operations Research & Financial Engineering at Princeton University on 11 March 2011 and at the Department of Economics at the University of Albany on 15 March 2011. Prof. Härdle gave talks entitled "Local Quantile Regression" at Cornell University on 14 March 2011 and "Localising temperature risk" at the University of Pennsylvania on 21 March 2011. Further he gave a talk on "Pricing of Asian Temperature Risk" at the Texas A&M University on 24 March 2011.

Mengmeng Guo (B1) gave a talk on "A confidence Corridor for Expectile Functions" at the Texas A&M University on 10 March 2011.

Nikolaus Hautsch and Ruihong Huang (B8) gave a talk entitled "On the Dark Side of the Market: Identifying and Analyzing Hidden Order Placements" at École Polytechnique Paris on 14 March 2011. Further Prof. Nikolaus Hautsch gave a talk on "Estimating and Predicting Vast Dimensional Covariances" at University of Manchester on 3 March 2011.

Axel Gross-Klussmann (B8) gave a talk on "Using Automated Text Analytics to Quantify High Frequency News Impacts" at Thomson Reuters in London on 7 March 2011.

Weining Wang (B10) gave a talk on "Hidden Markov Models for Hierarchical Archimedean Copulae" at Texas A&M University on 24 March 2011.

Juliane Scheffel (C7) presented her paper "Identifying the effect of temporal work flexibility on parental time with children" on the IAB international workshop "Increasing Labor Market Flexibility - Boon or Bane" in Nürnberg from 18 to 19 March 2011.

Frank Heinemann (C10) participated in the international conference on "Asset Prices, Credit and Macroeconomic Policy" in Marseille from 25 to 26 March 2011 and discussed a paper on "Information aggregation and investment decisions".

Dieter Nautz (C14) presented the paper "The Information Content of Central Bank Interest Rate Projections: Evidence from New Zealand" (co-authored with Gunda Detmers) in Frankfurt/Main at the research seminar of the Deutsche Bundesbank on 25 March 2011.

Janine Tellingner (Z) has successfully finished her Executive MBA program at Goethe Business School in Alliance with Duke University.

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":

- | | | |
|----------------------------|---|---|
| 26.04.2011 - 10.09.2011 | <p>Timotej Jagrič University of Maribor Project: banking sector integration among EU countries Ziegelstr. 13a, room 607, phone 2093 1455</p> |  |
| 01.03.2011 - 30.04.2011 | <p>Christian Hattendorff Freie Universität Berlin Project: Does a resource-oriented export structure weaken a country? Ziegelstr. 13a, room 607, phone 2093 1455</p> |  |
| 01.03.2011 - 31.05.2011 | <p>Derek Cheng Hanken School of Economics, Helsinki Project: Stochastic volatility, Fractal Geometry in Finance, Fibonacci Volatility Ziegelstr. 13a, room 607, phone 2093 1455</p> |  |
| 01.12.2010 - 31.05.2011 | <p>Friederike Hablitzel Universität Bayreuth Project: Pension accounting - Impact of a revised pension accounting model on financial statements of listed European companies. Ziegelstr. 13a, room 607, phone 2093 1455</p> |  |

15.02.2011 -
15.08.2011

Falko-Alexander Schulz

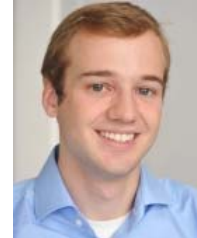
Project: Estimation of high-dimensional conditional covariances
Ziegelstr. 13a, room 607, phone 2093 1455



31.01.2011 -
11.04.2011

Christian Meyer

Hertie School of Governance
Project: Export Promotion and Trade Finance - Evidence from an OECD Panel
Ziegelstr. 13a, room 607, phone 2093 1455



17.01.2011 -
17.01.2012

Aleksandra Rzeznik

Europa Universität Viadrina
Project: Estimation of abnormal returns arisen as a result of new joint venture announcements
Ziegelstr. 13a, room 607, phone 2093 1455



01.11.2010 –
31.05.2011

Piotr Tarka

University of Economics, Poznan
Project: Symbolic, binominal and ordinal data in multivariate analysis context, with applications in economic and social sciences



11.10.2010 -
31.05.2011

Jakub Bogdan

Berlin School of Economics and Law
Project: Credit default swaps and related instruments - applications and trading strategies
Ziegelstr. 13a, room 607, phone 2093 1455



23.08.2010 –
30.06.2011

Johannes Schmidt-Hieber

Universität Göttingen
Project: high-frequency data, volatility, microstructure noise
Rudower Chaussee 25, room 1.2.17



02.07.2010 –
30.07.2011

Alexander Vasa

DIW Berlin

Project: Compare demand & supply of investment volumes across sectors and regions. Ultimate question: what policy instruments needed to facilitate finance needed for low carbon development?

Ziegelstr. 13a, room 601, phone 2093 1462



21.06.2010 –
31.12.2012

Magdalena Tchikov

Freie Universität Berlin

Project: Empirical analysis of CDS pricings; Consistency to prevalent pricing models



NEW DISCUSSION PAPERS

You find all discussion papers here:

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

2011-015

Stephanie Kremer, Dieter Nautz

"Short-Term Herding of Institutional Traders: New Evidence from the German Stock Market"

2011-016

Rong Liu, Lijian Yang, Wolfgang Karl Härdle

"Oracally Efficient Two-Step Estimation of Generalized Additive Model"

2011-017

Dirk Hofmann, Salmal Qari

"The Law of Attraction: Bilateral Search and Horizontal Heterogeneity"

2011-018

Xiaoliang Liu, Wei Xu, Martin Odening

"Can crop yield risk be globally diversified?"

2011-019

Sascha Becker

"What Drives the Relationship Between Inflation and Price Dispersion? Market Power vs. Price Rigidity"

PUBLICATIONS

Pavel Cizek, Wolfgang Karl Härdle, Rafal Weron (2011)

"Statistical Tools for Finance and Insurance", 2nd. Ed. Springer Verlag, Heidelberg, ISBN: 978-3-642-18061-3.

Deniz Karaman-Örsal and Bernd Droge (2011)

Corrigendum to "Likelihood-Based Cointegration Tests in Heterogeneous Panels" Econometrics Journal, 14, 121-125
DOI: 10.1111/j.1368-423X.2010.00327.x

QUOTE OF THE MONTH

"Do not go where the path may lead, go instead where there is no path and leave a trail."

Ralph Waldo Emerson (1803-1882)

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 2011 is 27.04.2011.**