



NEWSLETTER

No. 7
4 July 2011

Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Straße 1
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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 23

Time: every Monday, 2 – 4 p.m.

4 July 2011

Marliese Uhrig-Homburg
(Karlsruher Institut für Technologie)
"Sovereign Credit Spreads"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 23

Time: every Tuesday, 4 – 6 p.m.

5 July 2011

Tomaso Duso
(Heinrich-Heine-Universität Düsseldorf)
"Competition Policy and Productivity Growth: An Empirical Assessment"

12 July 2011

Sergi Basco
(Universidad Carlos III, Madrid)
"Globalization and Financial Development: A Model of the Dot-Com and the Housing Bubbles"

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.

6 July 2011

Lan Zhou
(Texas A&M University)
"Reduced rank models for spatially correlated functional data"

13 July 2011

Patricia Reynaud-Bouret
(Laboratoire J. A. Dieudonné)
"Hawkes process as models for some genomic data"

NEWS OF THE PROJECTS

Dietmar Fehr (A6) presented his paper "Coordination and Endogenous Communication" at the annual conference of the Canadian Economic Association in Ottawa from 3 to 5 June 2011. Further, he gave a talk entitled "The Power of Sunspots: An Experimental Analysis" in the research seminar of the Boston Federal Reserve Bank on 22 June 2011.

Joachim Gassen (A7) attended the 19th Conference "Cheap Talk and Signaling" at Wissenschaftszentrum Berlin from 17 to 18 June 2011. He gave a talk entitled "Financial Accounting Regime Choice when Objectives Compete" (joint work with Timo Eisenschink). Furthermore he attended the 5th LSE/MBS Conference "In Search of the Ideal GAAP: Stewardship, Decision-making and the Way Forward" at London School of Economic on 27 June 2011.

Roland Strausz (A8) gave a talk about "The political economy of regulatory risk" at the University Maastricht on 22 June 2011.

Jan Peter aus dem Moore (A9) presented the project "Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on Local German Labor Markets" at the 4th International Summer Conference in Regional Science in Dresden from 30 June to 1 July, a joint event hosted by the Gesellschaft für Regionalforschung (GfR), the Institute for Employment Research (IAB) and the Institute of Transport & Economics at TU Dresden.

Ulrich Horst (A11) gave an invited presentation on "Whom do Dark Pools Benefit? A Screening Model with Outside Options" at the Stochastic Economics and Finance conference in Bergen on 12 June 2011.

Holger Gerhardt (A12) successfully defended his doctoral thesis "Essays in Experimental and Neuroeconomics" on 20 June 2011. Starting in July, he will work as the manager of the Laboratory for Experimental Economics (BonnEconLab) and as a post-doctoral researcher in the group of Prof. Armin Falk at the University of Bonn.

Tim Adam (A13) gave a talk about "The Use of Credit Default Swaps by U.S. Fixed-Income Mutual Funds" at the 2011 FIRS Conference in Sydney from 6 to 8 June 2011. Further, Prof. Adam participated in the International Risk Management Conference on 14 June 2011 and gave a talk entitled "Managerial Biases and Corporate Risk Management".

Wolfgang Härdle (B1) gave a talk about "Localising Temperature Risk" at the University College London on 24 June 2011.

Brenda Lopez-Cabrera (B1) attended the 4th Annual Meeting of the Society for Financial Econometrics (SoFiE) in Chicago from 15 June to 17 June 2011 and gave a talk about "Localising Temperature Risk".

Lutz Hildebrandt and Jana Diels (B2) participated at the "33rd INFORMS Marketing Science Conference" in Houston from 09 to 11 June 2011 and gave a presentation with the title "Understanding Customers' Substitution Patterns when Branded Items Become Unavailable?".

Axel Werwatz (B3) participated in an econometrics conference at University College London in honor of Joel Horowitz from 23 to 24 June 2011.

Nikolaus Hautsch (B8) and Melanie Schienle (B11) attended the 4th Annual Meeting of the Society for Financial Econometrics (SoFiE) in Chicago from 15 June to 17 June 2011, where Professor Hautsch gave a talk on "Quantifying Marginal System Risk Contributions".

Michael C. Burda (C7) participated in the "Festival of Economics 2011: The Borders of Economic Freedom" from 2 to 4 June 2011 in Trento/Italy and held a lecture "Behind the German Miracle". From 11 to 14 June 2011 he visited the Copenhagen Business School for a research stay at the Department of Economics. He gave a special lecture "Greece, Portugal, Ireland. Endgame or Jumpstart for the Euro" on 15 June 2011 at the International Office, School of Business and Economics, Humboldt-Universität zu Berlin. From 24 to 25 June 2011 Prof. Burda participated in the board meeting for Macroeconomics of the Verein für Socialpolitik in Zürich and held a lecture on "Payroll Taxes, Social Insurance and Business Cycles".

Juliane Scheffel (C7) presented her paper "Identifying the Effect of Temporal Work Flexibility on Parental Time with Children" at the 25th Annual Conference of the European Society for Population Economics held in Hangzhou, China from 16 to 18 June 2011. She also presented a poster of her paper "Do Wage Differentials Compensate Enough? Compensating Wage Differentials and the Impact on Social Life" at the International Perspectives on Time Use Conference at the University of Maryland held from 23 to 24 June 2011.

Frank Heinemann (C10) participated in the Behavioral Finance Conference at DIW Berlin from 3 to 4 June 2011 and commented a presentation by Martin Hellwig on "Incentives, 'market discipline' and the financial crisis". Together with Rosemarie Nagel, and John Duffy, he organized a summer school and a conference on "Theoretical and Experimental Macroeconomics" in Barcelona from 6 to 11 June 2011.

Kartik Anand (C10) presented his paper "A network model of financial system resilience" at the "Conference on Financial Sector Performance & Risk (Post-Crisis)" in Bangor, Wales on 23 June 2011.

Wenjuan Chen (C10) attended the Interdisciplinary Workshop on Econometric and Statistical Modelling of Multivariate Time Series from May 25 to 27 in Louvain-la-Neuve, and presented her work titled "Does the Financial Crisis Mark the End of the Great Moderation?".

Markus Bibinger, Jakob Söhl and Markus Reiß (C 12) have participated at the International Conference "Statistical Methods for Dynamical Stochastic Models" DYNSTOCH 2011 in Heidelberg from 6 to 18 June 2011. Jakob Söhl and Markus Bibinger gave talks with titles "Confidence Sets in Nonparametric Calibration of Exponential Lévy Models" and "Statistical Inference For Non-synchronously Observed Itô Processes With Additive Noise", respectively.

Stephanie Kremer (C14) gave a talk entitled "Can Correlated Trades in the Stock Market be Explained by Informational Cascades? Empirical Results from an Intra-Day Analysis" at the "Forecasting Financial Markets" Conference in Marseille from 25 to 27 May 2011. Further she gave a talk about "On the Causes and Consequences of Institutional Herding" at the EFMA Conference in Braga from 22 to 24 June 2011.

Lars Winkelmann (C14) presented his paper "The Norges Bank's key rate projections and the news element of monetary policy: a wavelet based jump detection approach" at the 9th INFINITI conference on international finance in Dublin from 13 to 15 June 2011.

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":

04.07.2011 -
15.07.2011

Huang Jianhua

Texas A&M University

Project: Nonparametric and semiparametric methods, statistical machine learning and computational statistics, applied statistics
 Spandauer Straße 1, room 312, phone 2093 5748



04.07.2011 -
15.07.2011

Zhou, Lan

Texas A&M University

Project: Statistical methodology and application in bioinformatics, nutrition, biostatistics and epidemiology, functional/longitudinal data analysis
 Spandauer Straße 1, room 312, phone 2093 5748



01.07.2011 -
31.08.2011

Huei-Wen Teng

National Central University Taiwan

Spandauer Straße 1, room 312, phone 2093 5748



22.06.2011 -
31.08.2011

Kang Nick Chao Shih

National Taiwan University

Guest Researcher Program for Young Researchers

Spandauer Straße 1, room 312, phone 2093 5748



23.05.2011 -
30.08.2011

Julian Dragendorf

Freie Universität Berlin

Project: An Empirical Analysis in Accounting Conservatism and Insider Trading – Evidence From Germany

Spandauer Straße 1, room 318, phone 2093 5895



16.05.2011 -
30.12.2011

Tobias Vetter

Hochschule für Ökonomie und Management

Project: Performance- und Kostenvergleich zwischen Portfolios mit aktiv gemanagten Investmentfonds und passiven Indexfonds (ETF's)

Spandauer Straße 1, room 318, phone 2093 5895



09.05.2011 -
09.08.2011

Thomas Schäfer

Freie Universität Berlin

Project: Bestimmung der Insolvenzwahrscheinlichkeit - Eine Prognoseeignungsstudie

Spandauer Straße 1, room 318, phone 2093 5895



02.05.2011 -
31.12.2011

Anastasia Kraft

Freie Universität Berlin

Project: An inter-country comparison of lease disclosures in the assessment of equity risk Evidence from UK and Germany

Spandauer Straße 1, room 318, phone 2093 5895



26.04.2011 -
10.09.2011

Timotej Jagrič

University of Maribor

Project: banking sector integration among EU countries

Spandauer Straße 1, room 318, phone 2093 5895



23.04.2011 -
23.09.2011

Hai Yen Ngo

Freie Universität Berlin

Project: Determinanten des Prüferwechsels - eine empirische Untersuchung

Spandauer Straße 1, room 318, phone 2093 5895



12.04.2011 -
15.07.2011

Rohit Deo

New York University
Project: Areas of time series and econometrics
Spandauer Straße 1, room 400, phone 2093 5721



15.02.2011 -
15.08.2011

Falko-Alexander Schulz

Project: Estimation of high-dimensional conditional covariances
Spandauer Straße 1, room 318, phone 2093 5895



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
Spandauer Straße 1, room 318, phone 2093 5895



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?
Spandauer Straße 1, room 318, phone 2093 5895



21.06.2010 –
31.12.2012

Magdalena Tchikov

Freie Universität Berlin
Project: Empirical analysis of CDS pricings; Consistency to prevalent pricing models
Spandauer Straße 1, room 318, phone 2093 5895



NEW DISCUSSION PAPERS

You find all discussion papers here:

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

- 2011-031** **Michael C. Burda, Jennifer Hunt**
"What Explains the German Labor Market Miracle in the Great Recession?"
- 2011-032** **Gunda-Alexandra Detmers, Dieter Nautz**
"The information content of central bank interest rate projections: Evidence from New Zealand"
- 2011-033** **Markus Bibinger**
"Asymptotics of Asynchronicity"
- 2011-034** **Markus Bibinger**
"An estimator for the quadratic covariation of asynchronously observed Itô processes with noise: Asymptotic distribution theory"
- 2011-035** **Ulrich Bindseil, Philipp Johann König**
"The economics of TARGET2 balances"
- 2011-036** **Heike Belitz, Marius Clemens, Christian von Hirschhausen, Jens Schmidt-Ehmcke, Axel Werwatz, Petra Zloczysti**
"An Indicator for National Systems of Innovation - Methodology and Application to 17 Industrialized Countries"
- 2011-037** **Soyoung Q. Park, Thorsten Kahnt, Jörg Rieskamp, Hauke R. Heekeren**
"Neurobiology of value integration: When value impacts valuation"
- 2011-038** **Guido Biele, Jörg Rieskamp, Lea K. Krugel, Hauke R. Heekeren**
"The Neural Basis of Following Advice"
- 2011-039** **Dietmar Fehr**
"The Persistence of "Bad" Precedents and the Need for Communication: A Coordination Experiment"

PUBLICATIONS**M. Fischkin, J. Gassen (2011)**

Ökonomie des Abschlussprüferwechsels, Zeitschrift für Betriebswirtschaft 81, Online first.
DOI: 10.1007/s11573-011-0481-8

Hanewald, K., Post, T., and Gründl, H. (2011)

Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency, The Geneva Papers on Risk and Insurance - Issues and Practice.
DOI: 10.1057/gpp.2011.14

R. Ivanova-Stenzel, D. Kübler (2011)

Gender Differences in Team Work and Team Competition, Journal of Economic Psychology, Article in Press.
doi:10.1016/j.joep.2011.05.011

V. Krätschmer, H. Zähle (2011)

Sensitivity of risk measures with respect to the normal approximation of total claim distributions, Insurance: Mathematics and Economics, 49 (3), 335-344.
DOI: 10.1016/j.insmatheco.2011.05.004

R. Strausz, D. Krähmer (2011)

Optimal Procurement Contracts with Pre-Project Planning, Review of Economic Studies, 78 (3), 1015-1041.
DOI: 10.1093/restud/rdq033

R. Strausz (2011)

Regulatory Risk under Optimal Incentive Regulation, Economic Journal 121, 740-762.
DOI: 10.1111/j.1468-0297.2011.02441.x

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Christoph Mainberger, staff member of project A11 "Securitization and Equilibrium Risk Transfer".



Christoph Mainberger was born in Würzburg. He graduated with a Diplom in Mathematics with Business Studies as a minor from the Humboldt-Universität zu Berlin in 2010 and worked as a student assistant at the chair of Applied Mathematical Finance. In the academic year 2008-2009, he studied at the University of Edinburgh. His diploma thesis dealt with equilibrium pricing in incomplete markets and corresponding numerical illustrations. Currently, he is working on information-sensitive risk measures and utility optimization. In his spare time he enjoys the broad cultural offer here in Berlin as well as sports. (CM)

QUOTE OF THE MONTH

"The man whose acquisitions stick is the man who is always achieving and advancing whilst his neighbors, spending most of their time in relearning what they once knew but have forgotten, simply hold their own."

William James (1842-1910)

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 eighth Newsletter 2011 is 29.07.2011.**