



NEWSLETTER

No. 9

2 September 2011



Humboldt-Universität zu Berlin
Collaborative Research Center 649
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NEWS OF THE CRC 649

In celebration of the 30th birthday of the Personal Computer, **Wolfgang Härdle (B1)** gave a short interview about his passion for collecting computers for the TV-station ZDF.

<http://www.zdf.de/ZDFmediathek/kanaluebersicht/aktuellste/446#/beitrag/video/1409240/Der-Siegeszug-des-Computers>

NEWS OF THE PROJECTS

Dietmar Fehr (A6) presented his paper "The Power of Sunspots: An Experimental Analysis" at the 2011 Econometric Society European meeting (EEA-ESEM) held in Oslo, Norway, from 25 to 29 August.

Dorothea Kübler (A6) participated in the Workshop "New Directions in Applied Microeconomics" (hosted by NYU, CalTech, and Washington University) in Florence, Italy, from 2 to 5 July 2011. She gave a presentation entitled "Centralized University Admissions in Germany: Empirical and Experimental Evidence". She gave a talk with the same title in the Departmental Seminar at the University of Heidelberg on 11 July 2011.

Tolga Davarcioglu (A7) attended the annual meeting of the American Accounting Association in Denver from 6 to 10 August. He gave a talk entitled "Multiple Board Appointments and Firm Performance – German Evidence" at this conference.

Ulrich Horst (A11) gave a presentation on "FBSDEs for expected utility maximization" at the 4th International Conference on Mathematical Finance at the Berg-en-dal Camp at Kruger National Park from 21 to 26 August. He also joined the Board of the Journal of Economic Dynamics and Control as an Associate Editor.

Wolfgang Härdle (B1) has been appointed as an Associate Editor of Statistics and risk Modeling, published by Oldenbourg Verlag. He gave a talk on "Local Quantile Regression" at Suzhou University in China on 26 August.

Weining Wang and Mengmeng Guo (B1) attended the 4th Lindau meeting of Nobel Laureates in Economics from 23 to 28 August 2011.

Julia Schaumburg (B8) attended the Econometric Society European Meeting (ESEM 2011) in Oslo, Norway, from 25 to 29 August, where she gave a talk on "Financial Network Systemic Risk Contributions".

Juliane Scheffel (C7) successfully defended her Ph.D. thesis "How Germans Use their Time: Essays on the Reconciliation of Work and Social Life" on 5 August 2011. She left the Institute of Economic Theory II at the end of August 2011. Congratulations and good luck with her new position at a university in China.

Patrick Bunk (C7) left the Institute of Economic Theory II at the end of August 2011. He founded the HU spin-off company "Media Metrics" in Berlin.

Lars Winkelmann (C14) attended the annual meeting of the European Economic Association and the Econometric Society (EEA-ESEM) in Oslo from 25 to 29 August 2011. He presented his paper "The Norges Bank's key rate projections and monetary policy surprises: a wavelet based jump detection approach".

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":

01.09.2011 –
30.12.2011

Helena Chuliá

Department of Econometrics and Statistics,
University of Barcelona
Project: Linkages between European stock and
bond markets: liquidity and volatility
Spandauer Str. 1, room 318, 10178 Berlin,
phone 2093 5895



01.09.2011 –
31.12.2011

Christian Hafner

Louvain School of Statistics, Biostatistics and
Actuarial Sciences (LSBA)
Project: Uni- and Multivariate Volatility Models
Spandauer Str. 1, room 318, 10178 Berlin,
phone 2093 5895



18.09.2011 –
18.12.2011

Burcu Erdogan

Universität Trier
Project: Puzzles in International Macro-
economics Revisited: Risk versus Ambiguity
Spandauer Straße 1, room 318, 10178 Berlin,
phone 2093 5895



16.05.2011 –
30.12.2011

Tobias Vetter

Hochschule für Ökonomie und Management
Project: Performance- und Kostenvergleich
zwischen Portfolios mit aktiv gemanageten
Investmentfonds und passiven Indexfonds
(ETFs)
Spandauer Str. 1, room 318, 10178 Berlin,
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, 10178 Berlin,
phone 2093 5895



02.05.2011 –
31.12.2011

Anastasia Kraft

FU 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, 10178 Berlin,
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, 10178 Berlin,
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, 10178 Berlin,
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, 10178 Berlin,
phone 2093 5895



NEW DISCUSSION PAPERS

You find all discussion papers here:

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

- 2011-050** **Nicole Wiebach, Jana L. Diels**
 "The impact of context and promotion on consumer responses and preferences in out-of-stock situations"
- 2011-051** **Kartik Anand, Prasanna Gai, Sujit Kapadia, Simon Brennan, Matthew Willison**
 "A Network Model of Financial System Resilience"
- 2011-052** **Kartik Anand, Prasanna Gai, Matteo Marsili**
 "Rollover risk, network structure and systemic financial crises"
- 2011-053** **Felix Naujokat, Ulrich Horst**
 "When to Cross the Spread: Curve Following with Singular Control"
- 2011-054** **Ray-Bing Chen, Ying Chen, Wolfgang K. Härdle**
 "TVICA - Time Varying Independent Component Analysis and Its Application to Financial Data"
- 2011-055** **Wolfgang K. Härdle, Maria Osipenko**
 "Pricing Chinese rain: a multisite multi-period equilibrium pricing model for rainfall derivatives"
- 2011-056** **Nikolaus Hautsch, Ruihong Huang**
 "Limit Order Flow, Market Impact and Optimal Order Sizes: Evidence from NASDAQ TotalView-ITCH Data"

PUBLICATIONS

Lottmann, F. (2012)

Spatial Dependencies in German Matching Functions, *Regional Science and Urban Economics*, 42, 27-41.
 DOI: 10.1016/j.regsciurbeco.2011.04.007

Ivanova-Stenzel, R., Kübler, D. (2011)

Gender Differences in Team Work and Team Competition
 DOI: 10.1016/j.joep.2011.05.011

Bachmann, R., Braun, S. (2011)

The Impact of International Outsourcing on Labour Market Dynamics in Germany, *Scottish Journal of Political Economy*, 1(58), 1-28.
 DOI: 10.1111/j.1467-9485.2010.00535.x

AWARDS

As a satellite meeting for the 58th ISI meeting in Dublin 2011 the University of Copenhagen organized the meeting on Dynamic Statistical Models in the framework of the Statistics Program of Excellence; Statistical methods for complex and high dimensional models. The event took place between 17 and 19 August 2011. **Maria Grith (B1)** received the Elsevier/SPA travel award for her contribution.

QUOTE OF THE MONTH

"If people are good only because they fear punishment,
and hope for reward, then we are a sorry lot indeed."

Albert Einstein (1879-1955)

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 tenth Newsletter 2011 is 29.09.2011.**