



NEWSLETTER

No. 10

4 October 2011

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

More information can be found here:
http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php

- 24 – 25 October 2011 **Hermann Otto Hirschfeld Lecture / Workshop**
Location:
Faculty of Business and Economics
Spandauer Str. 1
<http://www.case.hu-berlin.de/events/HOH2011/index.html>
- 26 October 2011 **Jour fixe fall of the CRC 649**
Location:
Faculty of Business and Economics
Spandauer Str. 1, room 125
1.45 p.m.
For CRC-members only
- 28 – 29 October 2011 **Humboldt – Princeton Conference**
Location:
Faculty of Business and Economics
Spandauer Str. 1
<http://www.case.hu-berlin.de/events/events/Archive/events/Archive/HU-Princeton2011>

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.

- 20 October 2011
(Thursday!) **José Marín Viguera**
(IMDEA Social Sciences Institute Madrid)
"Insurance Sellers in the Hedge Fund Industry"
Location: ESMT

SCHUMPETER SEMINAR

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

18 October 2011

Annette Bergemann

(Universität Mannheim)

"The Effects of Job Displacement on the Onset and Progression of Diabetes"

NEWS OF THE CRC

Xiaofeng Cao, member of the Farm Management, gave a talk on "Increasing Weather risk: Fact or Fiction" at the International Conference on Ecohydrology and Climate Change, 15 to 17 September in Tomar, Portugal on behalf of the authors **Martin Odening (C11)**, **Wolfgang Härdle (B1)**, **Weining Wang (B10)** and **Ihtiyor Bobojonov**.

Dorothee Schneider (C7) left the Institute of Economic Theory II at the end of September 2011 and is working as an economist at the federal ministry of economics and technology in Berlin starting in October 2011. We wish her all the best for her new position.

NEWS OF THE PROJECTS

David Danz (A6) held a lecture with the theme "Do legal standards affect ethical concerns of consumers? An experiment on minimum wages" during the Jahrestagung 2011 des Vereins für Socialpolitik on 6 September in Frankfurt/Main.

Lydia Mechtenberg (A6) is a Visiting Professor for Public Finance at the economic department of Mannheim University.

Joachim Gassen (A7) held a PhD-level "Empirical Accounting Research Seminar" in cooperation with the VHB from 13 to 16 September.

Raffaele Fiocco (A8) discussed his paper "Bargaining and collusion in a regulatory model" at the "EEA-ESEM 2011" in Oslo from 25 to 29 August.

Dirk Hofmann (A8) participated in the 38th Annual Conference of the European Association for Research in Industrial Economics (EARIE) from 1 to 3 September and presented the paper "The Law of Attraction - Bilateral search with horizontal Heterogeneity".

Roland Strausz (A8) visited Bonn University from 12 to 13 September.

Barbara Choroś-Tomczyk (B1) gave a talk on "Dependency Dynamics in CDOs" at the 11th meeting of the European Network for Business and Industrial Statistics at the University of Coimbra, Portugal, on 6 September 2011 and at the Mathematical Seminar of the Department of Mathematics, ISEG – UTL, Technical University of Lisbon on 9 September 2011.

Maria Grith (B1) presented a talk entitled "An Axiomatic and Data Driven View on the EPK Paradox" at the "Statistische Woche 2011" conference on 23 September 2011, organized by the Leipzig University and she gave a talk about the same theme at the Workshop on Statistical Analysis of Financial Data Opatija, Croatia on 30 September.

Mengmeng Guo (B1) went to the conference "Statistische Woche 2011" in Leipzig from 20 to 21 September 2011 and gave a talk called "Simultaneous Confidence Bands for Expectile Functions".

Wolfgang Härdle (B1) stayed in Hong Kong from 28 August to 18 September on the DAAD financed project on "Single index models for quantile regression". He gave a talk at Hong Kong University of Science and Technology on "Time Varying Independent component analysis" on 5 September. He talked about "Risk attitudes and brain correlates" on 6 September at the University of Macau and on 7 September he gave a talk on "How to tame CDOs?" at the Hong Kong Baptist University.

At the Hong Kong University he talked about "Localising Temperature Risk" on 12 September. On 15 September he gave a talk about "An Axiomatic and Data Driven View on the EPK Paradox" at the Wang Yanan Institute for Studies in Economics, Xiamen University and on 23 September he talked about "Quantile Regression and Partial Linear Models" at the Statistische Woche in Leipzig.

In Opatija, Croatia he gave a talk on "Localising Temperature Risk" at the Workshop on Statistical Analysis of Financial Data on 30 September.

Sigbert Klinke (B1) attended the World Statistics Conference of the International Statistical Institute in Dublin, Ireland, from 21 to 26 August, where he presented a paper on "Developing web-based tools for the teaching of statistics: Our Wikis and the German Wikipedia".

In the framework of the ERASMUS Staff Mobility he gave a course "Data analysis with R" at the Baltic International Academy in Riga/Latvia from 5 to 9 September and a talk with the title "Developing web-based tools for the teaching of statistics: Our Wikis and the German Wikipedia" at the Transport and Telecommunication Institute.

He visited the 100th "German Statistical Week" of the German Statistical Society from 19 to 21 September in Leipzig.

Brenda Lopez-Cabrera (B1) gave a talk on "Localising Temperature Risk" on 23 September at the German Statistical Week in Leipzig.

Piotr Majer (B1) talked about "Yield Curve Dynamics" at the Workshop on Statistical Analysis of Financial Data Opatija, Croatia on 30 September.

Andrija Mihoci (B1) gave a talk entitled "Local Adaptive Multiplicative Error Models for High-Frequency Forecasts" at the "Statistische Woche 2011" conference that took place on 23 September 2011 at Leipzig University.

Weining Wang (B1) gave a talk about "Local Quantile Regression" at the Workshop on Statistical Analysis of Financial Data Opatija, Croatia on 30 September.

Lutz Hildebrandt and Jana Diels (B2) attended the annual meeting of the research group "Konsum & Verhalten" from 22 to 24 September 2011 in Nürnberg and presented their research projects.

Nikolaus Hautsch (B8) and Melanie Schienle (B11) attended the Macro and Financial Econometrics Conference in Heidelberg from 29 to 30 September 2011, where **Melanie Schienle** gave a presentation on "Financial Network Systemic Risk Contributions".

Peter Malec (B8) attended the Econometric Society European Meeting 2011 in Oslo from 25 to 29 August 2011 and presented his paper "Capturing the Zero: A New Class of Zero-Augmented Distributions and Multiplicative Error Processes".

Ostap Okhrin (B10) attended the 58th World Statistics Congress of the International Statistical Institute in Ireland from 21 to 26 August and gave a talk on "Realized Copula". On 15 September, together with **Tatiana Ermakova**, he gave a talk in Telecom AG, Darmstadt on "Dynamic Market Model". He gave two talks on "Statistische Woche" in Leipzig on "Realized Copula" and "Localising Temperature Risk" from 19 to 23 September. There he also organized a section on "Financial Statistics". In the period from 29 September to 2 October he presented "HMM for HAC" at a Workshop on "Statistical Analysis of Financial Data" in Opatija, Croatia.

Peter Malec (B11) gave a presentation on "Capturing the Zero: A New Class of Zero-Augmented Distributions and Multiplicative Error Processes" also at ESEM 2011 which took place from 25 to 29 August in Oslo.

Julia Schaumburg (B11) presented "Financial Network Systemic Risk Contributions" at the European Meeting of the Econometric Society (ESEM) from 25 to 29 August in Oslo.

Melanie Schienle (B11) gave a talk on "Financial Network Systemic Risk Contributions" at the Jahrestagung des Vereins für Socialpolitik, which took place from 5 to 7 September in Frankfurt/ Main, and at the Macro- and Financial Econometrics Conference at Heidelberg University, from 29 to 30 September.

Michael C. Burda (C7) is the new chairman of the Verein für Socialpolitik. As session chair he also participated at the annual VfS-congress 2011 "The order of the world economy: Lessons from the crisis" from 4 to 7 September 2011 in Frankfurt am Main. On 27 September 2011 he took part as a discussant at the panel "The debt challenge in Europe and the U.S." at the international Bruegel-PIIE conference "Transatlantic Economic Challenges in an Era of Growing Multipolarity" in Berlin. Michael Burda attended the annual reception of the Humboldt-Universitäts-Gesellschaft on 29 September 2011 in Berlin and held a lecture on "State indebtedness crisis: Final or cold start for Europe?".

Frank Heinemann (C10) participated in the Annual Meeting of the Verein für Socialpolitik from 5 to 7 September in Frankfurt and presented his paper "The Power of Sunspots: An Experimental Analysis". He gave a seminar on the contribution of experimental economics for understanding financial crises at the scientific council of the German Ministry of Finance on 22 September.

Philipp König (C10) presented his paper "Liquidity and Solvency in a Model of Emerging Market Crises" at the Jahrestagung of the Verein für Socialpolitik in Frankfurt from 5 to 7 September.

Martin Odening (C11) attended the Annual Meeting of the American Risk and Insurance Association (ARIA) in San Diego from 7 to 10 August. He presented a joint paper with **Ostap Okhrin (B10)** and Wei Xu entitled "Systemic Weather Risk and Crop Insurance: The Case of China".

He participated at the Annual Meeting of the German Association of Agricultural Economists from 28 to 30 September in Halle. He co-authored a paper on Determinants of agricultural land prices in East Germany.

Weining Wang (C11) went to Hong Kong from 1 September to 21 September for the PPP project Hong Kong.

Sascha Becker (C14) presented the paper "What Drives the Relationship between Inflation and Price Dispersion? Market Power vs Price Rigidity" at the Annual Congress 2011 of the Verein für Socialpolitik from 4 to 7 September.

Till Strohsal (C14) attended the annual conference of the Verein für Socialpolitik in Frankfurt from 4 to 7 September and presented his paper "Mean-Variance Cointegration and the Expectations Hypothesis".

Lars Winkelmann (C14) attended the Macro and Financial Econometrics Conference in Heidelberg from 29 to 30 September, where he presented the paper "The Anchoring of Inflation Expectations".

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":

20.04.2011 –
30.12.2011

Gundbert Scherf

Hertie School of Governance
 Project: The Political Economy of Financial
 Stability Policy
 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 Macroeconomics Revisited: Risk versus Ambiguity
Spandauer Straße 1, room 318, 10178 Berlin,
phone 2093 5895



16.05.2011 –
30.12.2011

Tobias Vetter

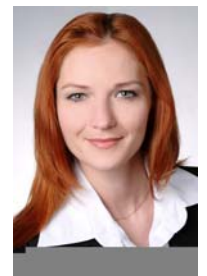
Hochschule für Ökonomie und Management
Project: Performance- und Kostenvergleich zwischen Portfolios mit aktiv gemanageten Investmentfonds und passiven Indexfonds (ETFs)
Spandauer Str. 1, room 318, 10178 Berlin,
phone 2093 5895



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



01.10.2011 –
31.12.2011

Kathrin Haberle

Zeppelin University & University of Passau
Project: Cognitive Processes of CEOs between 1980 and 2005
Spandauer Str. 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



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



09.09.2011 –
15.10.2011

Blerina Hida

Freie Universität Berlin
Project: The long-run relationship between oil
prices and stock prices
Spandauer Str. 1, room 318, 10178 Berlin,
phone 2093 5895



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



NEW DISCUSSION PAPERS

You find all discussion papers here:

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

2011-057

Gökhan Cebiroğlu, Ulrich Horst

"Optimal Display of Iceberg Orders"

2011-058

Peter Kratz, Torsten Schöneborn

"Optimal liquidation in dark pools"

2011-059

Nikolaus Hautsch, Lada M. Kyj, Peter Malec

"The Merit of High-Frequency Data in Portfolio Allocation"

2011-060

Wenjuan Chen

"On the Continuation of the Great Moderation: New evidence
from G7 Countries"

PUBLICATIONS

König, P., Bindseil, U., Cour-Thiman, P. (2011)

Weitere Anmerkungen zur Debatte um Target2 während der Finanzkrise. Die europäische Zahlungsbilanzkrise (2011), ifo Schnelldienst 64 (16), München, 79-86.

Wiebach, N., Hildebrandt, L. (2011)

Explaining customers' switching patterns to brand delisting. Journal of Retailing and Consumer Services (2011).

DOI: 10.1016/j.jretconser.2011.08.001

Nautz, D., Scheithauer, J. (2011)

Monetary Policy Implementation and Overnight Rate Persistence, Journal of International Money and Finance, 30(2011), 1375-1386.

DOI: 10.1016/j.jimonfin.2011.07.005

QUOTE OF THE MONTH

" Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair."

Sam Ewing (1920-2001)

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 eleventh Newsletter 2011 is 29.10.2011.**