



NEWSLETTER

No. 3
8 March 2012



Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Straße 1
10178 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 309

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

REVIEW ABOUT CRC 649 EVENTS

9 – 12 February 2012 **Haindorf Seminar 2012 - or We have some kind of „Schwund“**

The Hejnice Seminar took place between 9 and 12 February 2012 in Hejnice in the Czech Republic. The researchers who participated in the seminar came from Humboldt-Universität zu Berlin, Weierstrass Institute for Applied Analysis and Stochastics, Hitotsubashi University, Japan and Charles University of Prague. Most of the participants presented their current research topics along with their latest results; presentations were always followed by lively discussion and debate. Hejnice is an ideal venue for a scientific meeting; it is a small town hidden in Jizera Mountains which is peaceful, beautiful and surrounded by nature. At the same time it gives people the opportunity to carefully consider scientific problems and get to know other researchers. The accommodation and the seminar room are situated in an ancient Franciscan cloister which has been converted into the International Centre for Spiritual Rehabilitation, and is an inspiring place in which to hold events. (BCT)



Participants of the Haindorf seminar 2012

16 – 18 February 2012 **CRC 649 Conference 2012**

The CRC 649 "Economic Risk" meeting took place in Motzen between 16 and 18 February. The principal aim of the meeting was the preparation for the evaluation of the CRC 649 on part of the Deutsche Forschungsgemeinschaft (DFG) pertaining to the continuation of the CRC 649 through 2016 that will take place on the 5th and 6th of June 2012.

The preparation entailed the selection of projects that will give short presentations with duration of about 10 minutes before the evaluation committee, discussing and improving cooperation and synergies between projects as well as standardization of and improvements to the posters for the poster session which will also be part of the evaluation process.

Traditionally, a longer and more in-depth talk is given for the participants of the meeting. This year Prof. Spokoiny presented his novel approach to estimation. Furthermore, select CRC 649 members gave presentations on their research in parallel sessions. During these sessions ideas were floated, problems discussed and suggestions for improvements and further research were made.



Prof. Härdle and Prof. Spitz-Oener

The second day ended with a festive dinner during which the participants could get to know each other and discuss ideas in an informal setting.

The general sentiment regarding CRC 649's chances of success in the inspection in June and thus the continuation of CRC 649 was optimistic. Still, it would not hurt to keep your fingers crossed. (DN)

AWARDS

Martin Wersing (B3) has been awarded with the "Aareal Award of Excellence in Real Estate Research" for his paper "Renting vs Owning and the Role of Human Capital: Evidence from Germany" (joint with R. Schulz, University of Aberdeen and A. Werwatz, B3). The award is granted by the EBS Universität für Wirtschaft und Recht and Aareal Bank AG in recognition of outstanding scientific research carried out in the field of real estate economics.

NEWS OF THE PROJECTS

Dietmar Fehr (A6) organized a session on "Communication in Experiment" at the ASSA Meetings in Chicago from 5 to 8 January 2012. He also presented his paper "Costly Communication in a Coordination Game" in the same session.

Alexandra Spitz-Oener (A9) attended the Annual Meeting of the "Bevölkerungsökonomische Ausschuss des Vereins für Socialpolitik" from 9 to 11 February 2012 in Cologne. She presented the paper "Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on Local German Labor Market" which is joint work with Jan Peter aus dem Moore (A9).

Jan Peter aus dem Moore (A9) participated in the "5th RGS Doctoral Conference in Economics" at the University of Duisburg-Essen from 27 to 29 February 2012, where he presented the paper "Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on Local German Labor Markets" (joint work with Alexandra Spitz-Oener).

Ulrich Horst (A11) gave an invited presentation on "Hidden Liquidity: Determinants, Impact and Optimal Display Strategies" at the Seminaire Finance Statistique at Ecole Polytechnique (Paris) on 13 Feb 2012.

From 2 to 4 February 2012 **Wolfgang Härdle (B1)**, **Sigbert Klinke (B1)** and T. Sydorenko organized with their project partner (O. Zlatkin-Troitschanskaia, Lehrstuhl für Wirtschaftspädagogik, Johannes Gutenberg-Universität Mainz) the Kick-off workshop "Modeling and Measuring Competencies in Business and Economics" in the Jacob-und-Wilhelm-Grimm-Zentrum at Humboldt-Universität zu Berlin.

Lutz Hildebrandt (B2) gave a talk on "Experimentelle Ergebnisse zu Out-of-Stock im Handel" on 8 February 2012 at the University of Regensburg.

Nikolaus Hautsch (B8) attended the meeting of the research committee "Econometrics" of the Verein für Socialpolitik in Rauschholzhausen from 23 to 25 February 2012 and held a lecture about "Financial Network Systemic Risk Contributions".

Melanie Schienle (B11) visited the University of Mannheim for a research stay with Enno Mammen and Kyusang Yu from 6 to 8 February 2012.

Michael C. Burda (C7) participated as a discussant in the special extended session of Berlin Lunchtime Meeting "German Economic Performance – Key findings of the OECD Economic Survey Germany 2012" on 15 February 2012, organized by DIW Berlin and OECD Berlin Centre.

Frank Heinemann (C10) visited the University of Lyon from 20 to 24 February to collaborate with his coauthor Camille Cornand.

Matthias Ritter (C11) gave a talk about "Minimizing Geographical Basis Risk of Weather Derivatives Using a Multi-Site Rainfall Model" at the 123rd EAAE Seminar in Dublin on 24 February 2012.

Markus Bibinger (C12) gave a talk "On volatility matrix estimation in a multivariate semimartingale model with microstructure noise" on 2 February 2012 in the Financial Mathematics Seminar at the University of Chicago during his stay as a visiting research scholar of the Stevanovich Center for Financial Mathematics.

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":

01.03.2012 -
31.03.2012

Carsten Trenkler
 Universität Mannheim
 Project: Cointegration Tests
 Spandauer Str. 1, room 312, phone 2093 5748



22.02.2012 -
22.05.2012

Hilke Hollander
University of Oldenburg
Project: Asset Securitization, Credit Spreads
and Bank Risk
Spandauer Str. 1, room 312, phone 2093 5748



06.02.2012 -
21.03.2012

Toshio Honda
Hitotsubashi University, Japan
Project: Research on quantile and nonparametric regression
Spandauer Str. 1, room 312, phone 2093 5748



30.01.2012 -
29.02.2012

Florian Brodersen
Universität St. Gallen
Project: The Effects of Cost and Asset
Retrenchment on Firm Performance
Spandauer Str. 1, room 318, phone 2093 5895



01.01.2012 -
31.03.2012

Andreas Stephan
Jönköping University
Project: The impact of Private Equity on Firm
Performance: A European Cross-Country
Comparison
Spandauer Str. 1, room 318, phone 2093 5895



19.09.2011 -
31.03.2012

Andreas Venus
RWTH Aachen & TU Dortmund
Project: The power of CFOs and their impact on
corporate strategy and performance
Spandauer Str. 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 Str. 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

- 2012-007** **Michael Burda, Daniel S. Hamermesh, Philippe Weil**
"Total Work and Gender: Facts and Possible Explanations"
- 2012-008** **Ralf Sabiwalsky**
"Does Basel II Pillar 3 Risk Exposure Data help to Identify Risky Banks?"
- 2012-009** **Stefano Cascino, Joachim Gassen**
"Comparability Effects of Mandatory IFRS Adoption"
- 2012-010** **Jannis Bischof, Ulf Brüggemann, Holger Daske**
"Fair Value Reclassifications of Financial Assets during the Financial Crisis"
- 2012-011** **Ulf Brüggemann, Jörg-Markus Hitz, Thorsten Sellhorn**
"Intended and unintended consequences of mandatory IFRS adoption: A review of extant evidence and suggestions for future research"
- 2012-012** **Jakob Söhl**
"Confidence sets in nonparametric calibration of exponential Lévy models"
- 2012-013** **Charlotte Senftleben, Hanna Wielandt**
"The Polarization of Employment in German Local Labor Markets"
- 2012-014** **Nikolaus Hautsch, Ruihong Huang**
"On the Dark Side of the Market: Identifying and Analyzing Hidden Order Placements"
- 2012-015** **Hong Lan, Alexander Meyer-Gohde**
"Existence and Uniqueness of Perturbation Solutions to DSGE Models"
- 2012-016** **Johanna Kappus**
"Nonparametric adaptive estimation of linear functionals for low frequency observed Lévy processes"
- 2012-017** **Jakob Söhl, Mathias Trabs**
"Option calibration of exponential Lévy models: Implementation and empirical results"
- 2012-018** **Tim R. Adam, Chitru S. Fernando, Evgenia Golubeva**
"Managerial Overconfidence and Corporate Risk Management"

- 2012-019** **Tim R. Adam, Chitru S. Fernando, Jesus M. Salas**
 "Why Do Firms Engage in Selective Hedging?"
- 2012-020** **Rainer Schulz, Martin Wersing**
 "A Slab in the Face: Building Quality and Neighborhood Effects"
- 2012-021** **Andreas Venus, Andreas Engelen**
 "A Strategy Perspective on the Performance Relevance of the CFO"
- 2012-022** **Till Strohsal, Lars Winkelmann**
 "Assessing the Anchoring of Inflation Expectations"

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Alexander Ristig, staff member of project B10 "Dynamic Copula Models".



Alexander Ristig received his Master in Statistics with Quantitative Methods of the Financial Markets as a major from the Humboldt-Universität zu Berlin in 2012. His master thesis dealt with the modelling of vector MEM with hierarchical Archimedean copula. During his studies, he worked as a student assistant at the Ladislaus von Bortkiewicz Chair of Statistics. In the fall term 2008/2009, he studied at the Stockholm University. Currently, he is working as a research assistant at the project B10 Dynamic Copula Models. In his spare time, he enjoys the cultural activities here in Berlin, travelling to foreign countries and sports. (AR)

QUOTE OF THE MONTH

"The dictionary is the only place that success comes before work. Hard work is the price we must pay for success. I think you can accomplish anything if you're willing to pay the price. "

Vince Lombardi (1913 – 1970)

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 fourth Newsletter 2012 is 30.03.2012.