COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

# NEWSLETTER

## No. 8

3 August 2012

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

**Dorothea Kübler (A6)** gave a seminar presentation entitled " 'I do it by myself as I knew it all along': An online experiment on hindsight bias and delegation" at the University of Milan-Bicocca on 27 June 2012.

**Raffaele Fiocco (A8)** participated at the CRESSE Conference from 6 to 8 July 2012 in Crete (Greece) and at the CCRP Workshop from 12 to 13 July 2012 in Vienna (Austria). He always presented the paper "Consumer Standards as an Optimal Strategic Delegation Device in Dynamic Regulation Problems" (with R. Strausz).

**Ulrich Horst (A11)** gave invited presentations on "Equilibria under Asymmetric Information - a general existence result with applications" at the 8th World Congress in Probability and Statistics from 9 to 14 July 2012 in Istanbul and at the SIAM Conference on Financial Mathematics & Engineering from 9 to 11 July in Minneapolis.

**Jens Stange** and **Thorsten Dickhaus (A14)** attended the Adaptive Designs and Multiple Testing Procedures Workshop 2012 in Heidelberg from 5 to 6 July 2012. Jens Stange gave a talk on "An effective number of tests" and Thorsten Dickhaus talked on "Simultaneous test procedures in terms of p-value copulae".

**Wolfgang Härdle (B1)** was an active participant at the "Copulae in Mathematical and Quantitative Finance" Workshop at Krakow University from 8 to 10 July 2012. The event was jointly organised by the Polish Mathematical Society and C.A.S.E.

**Alexander Ristig (B10)** attended the workshop "Copulae in Mathematical and Quantitative Finance" from 10 to 11 July 2012 and the corresponding short course "Copulae Calibration in Theory and Practise" on the 9 July 2012 in Cracow. He presented the research project "Flexible copula-based vector MEM".

# GUESTS OF THE CRC 649

You find a summary about all guests here:
http://sfb649.wiwi.hu-berlin.de/fedc/guests_actual.php

**Current Guests of the CRC 649 "Economic Risk":**

07.08.2012 –
30.08.2012

**Martin Gould**
The University of Oxford

Project: *Modelling Foreign Exchange Limit Order Books*

Spandauer Str. 1, room 318, phone 2093 5895

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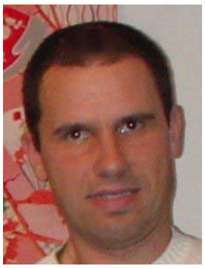
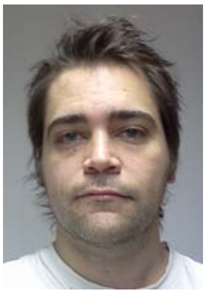
|---|---|---|
| 01.08.2012 – 15.09.2012 | **Gefrey Barad**<br>Romanian Academy<br><br>Project: *The Use of Advanced Algebraic Techniques in Financial Mathematics*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |
| 01.08.2012 – 15.09.2012 | **Arnold Polanski**<br>University of East Anglia<br><br>Project: *Weather and Finance: Multidimensional Risk Dependence*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |
| 01.08.2012 – 15.09.2012 | **Ren Zhang**<br>University of East Anglia<br><br>Project: *Multidimensional Risk Dependence*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |
| 30.07.2012 – 30.10.2012 | **Nadine Kalbitz**<br>Otto-von-Guericke-Universität Magdeburg<br><br>Project: *Deferred taxes and the creditworthiness of the firm*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |
| 26.06.2012 – 26.09.2012 | **Heiko Wagner**<br>Uni Bonn<br><br>Project: *2nd order derivatives via fpca*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |
| 26.06.2012 - 26.09.2012 | **Julian Runge**<br>HU-WiWi-Institut für Entrepreneurship und Innovationsmanagement<br><br>Project: *Opportunity and necessity entrepreneurship*<br><br>Spandauer Str. 1, room 318, phone 2093 5895 |  |

22.06.2012 - 22.09.2012

**Kyusang Yu**
Konkuk University, Korea

Project: *Joint research on Nonparametric Regression with Stationary and Nonstationary Variables*

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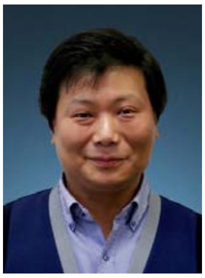

22.06.2012 - 22.09.2012

**Hien Pham Thu**
DZ Bank

Project: *Central counterparty for OTC derivatives*

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13.06.2012 - 13.09.2012

**Yi-Hsuan Cathy**
Chung Hua University, Taiwan

Project: *Common factors in credit defaults swaps markets*

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11.06.2012 – 10.09.2012

**Stefan Gotsche**
TU Chemnitz

Project: *Das 4-Momente-CAPM für den deutschen Aktienmarkt*

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23.05.2012 - 23.08.2012

**Hilke Hollander**
University of Oldenburg

Project: *Asset Securitization, Credit Spreads and Bank Risk*

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07.05.2010 - 06.08.2012

**Joerg Prokop**
University of Oldenburg

Project: *Credit Rating Agencies and Transnational Finance*

Spandauer Str. 1, room 318, phone 2093 5895

22.04.2012 - 22.06.2013

**Ioana Andree Duca**
Academy of Economic Studies Bucharest

Project: *Quantifying the Impact of Financial Markets on Macroeconomic Dynamics Using VAR Model and Cointegration Techniques*

Spandauer Str. 1, room 312, phone 2093 5748

21.06.2010 - 31.12.2012

**Magdalena Tchikov**
Freie Universität Berlin

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

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## NEW DISCUSSION PAPERS

You find all discussion papers here:
http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers.php

**2012-044** **Taras Bodnar, Nikolaus Hautsch**
"Copula-Based Dynamic Conditional Correlation Multiplicative Error Processes"

## PUBLICATIONS

**Anand, K., Brennan, S., Gai, P. Kapadia, S. and Willison, M.**
A Network Model of Financial System Resilience
Bank of England Working Paper No. 458
DOI: 10.2139/ssrn.1789057

**Dickhaus, T., Straßburger, K., Schunk, D., Morcillo-Suarez, C., Illig, T. and Navarro, A.**
How to analyze many contingency tables simultaneously in genetic association studies
Statistical Applications in Genetics and Molecular Biology, published online
DOI: 10.1515/1544-6115.1776

**Härdle, W., Hautsch, N. and Mihoci, A. (2012):**
Modelling and forecasting liquidity supply using semiparametric factor dynamics.
Journal of Empirical Finance, 19, 610 - 625
DOI: 10.1016/j.jempfin.2012.04.002

**Härdle, W., Jeong, K. and Song, R. (2012):**
A consistent nonparametric test for causality in quantile.
Econometric Theory, Vol 28, 861 - 887
DOI: 10.1017/S0266466611000685

**Härdle, W., Ritov, J. and Song, R. (2012):**
Partial Linear Quantile Regression and Bootstrap Confidence Bands
Journal of Multivariate Analysis, 107, 244 - 262
DOI: 10.1016/j.jmva.2012.01.020

**Diamantopoulos, A., Fritz, W. and Hildebrandt, L. (2012):**
Quantitative Marketing and Marketing Management: Marketing Models and Methods in Theory and Practice.
Springer Gabler
DOI: 10.1007/978-3-8349-3722-3

**Okhrin, O., Odening, M. and Xu, W. (2012):**
Systemic Weather Risk and Crop Insurance: The Case of China.
Journal of Risk and Insurance
DOI: 10.1111/j.1539-6975.2012.01476.x

## QUOTE OF THE MONTH

"I always turn to the sports section first. The sports page records people's accomplishments; the front page has nothing but man's failures."

Earl Warren (1891 - 1974)

Please also note that the newsletter is published on the homepage of the CRC 649.
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**The CRC 649 – Newsletter is published at the beginning of each month.**
**Editorial deadline for the ninth Newsletter 2012 is 30.08.2012.**