COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 12

7 Dezember 2012

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

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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 Straße 1 - Room 23
Time: every Monday, 2.00 – 4.00 p.m.

06 December 2012 Thursday	**Jean Helwege** (University of South Carolina) "Financial Firm Bankruptcy and Contagion"
10 December 2012 ESMT, Schlossplatz 1	**Eric Jondeau** (HEC Lausanne) "Dynamic Conditional Beta and Systemic Risk in Europe"
13 December 2012 Thursday	**Joshua Rauh** (Stanford University) "Linking Benefits to Investment Performance in US Public Pension Systems"
17 December 2012	**Simone Pieralli** (University of Maryland) "A Model of Firm Exit under Inefficiency and Uncertainty"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 23
Time: every Tuesday, 4.00 – 6.00 p.m.

04 December 2012	**Anton Nakov** (Banco de Espana) "Precautionary Price Stickiness"
11 December 2012	**Michael Lechner** (University St. Gallen) "Do Firms Benefit from Active Labour Market Policies"

WIAS RESEARCH SEMINAR MATHEMATICAL STATISTICS

Location: Weierstrass Institute for Applied Analysis and Stochastics, Mohrenstraße 39, 10117 Berlin, Erhard-Schmidt-Hörsaal
Time: every Wednesday, 10.00 a.m. – 12.30 a.m.

05 December 2012	**Dag Tjoestheim** (University of Bergen) "Using local Gaussian correlation to test for independence, copula structure and financial contagion"
12 December 2012	**Wolfgang Karl Härdle** (Humboldt-Universität zu Berlin) "Quantile Regression in High Dimensions with Single Index Models"

CURRENT EVENTS

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

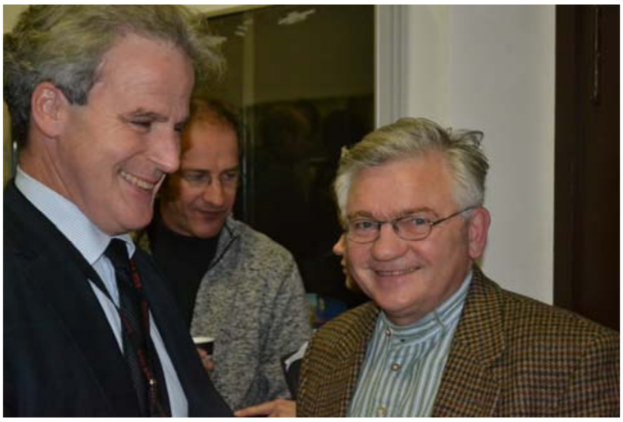
05 December 2012	**Nobelpreisvorlesung 2012:** **Wie funktioniert Wirtschaft?** Location: Faculty of Business and Economics Spandauer Str. 1, Heilig-Geist-Kapelle Time: 6:00 p.m.

In this public lecture, the CRC 649 explains the ideas of Nobel Prize laureates Lloyd Shapley and Alvin E. Roth on their "Theorie stabiler Allokationen und der Praxis des Marktdesigns".

REVIEW ABOUT CRC 649 EVENTS

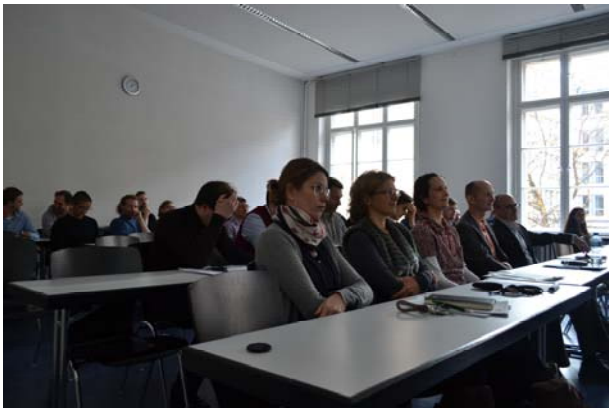
14 November 2012

Jour fixe fall 2012



M. Burda, D. Nautz and W. Härdle

On 14 November 2012 the CRC 649 members met for the Jour fixe fall 2012.
In the beginning news about CRC 649 and RDC were reported.
Nikolaus Hautsch (B8) presented the project "LOBSTER" and afterwards members gave their talks in parallel sessions:
Alexandra Spitz-Oener (A9): "Polarization and Occupational Mobility",
Simon Voigts (C7): "Transfer Systems for a Monetary Union",
Raffaele Fiocco (A8): "Consumer Standards as a Strategic Device to Mitigate Ratchet Effects in Dynamic Regulation",
Daniel Streitz (A13): "Bank lending relationships and the use of performance-sensitive debts",
Till Strohsal (C14): "The Signal of Volatility" and
Andrija Mihoci (B1): "Local Adaptive Multiplicative Error Models for High-Frequency Forecasts".



CRC-Members during the lectures

NEWS OF THE PROJECTS

Ulrich Horst (A11) gave invited presentations at the FDD - Fime seminar at the Institut Henri Poincare on "Dynamic Contracting under Translation Invariance" on 16 November 2012, the "Groupe de travail contrôle stochastique" at Paris Dauphine on "A law of large numbers for the limit order book" on 21 November, the "Séminaire Economie du Risque" at Paris Dauphine on "Optimal Display of Limit Orders" on 28 November and a keynote presentation on "Dynamic Contracting under Translation Invariance - Recent Advances and Mathematical Challenges" at the Manchester workshop "Stochastic Economics and Finance" from 24 to 25 November.

Ioana Duca (B1) visited Georgia Institute of Technology, Atlanta, from 1 to 18 November 2012. She presented her research on "Option implied estimation of stock return distribution" at the Milton Stewart School of Industrial and Systems Engineering.

Maria Grith (B1) is visiting Bendheim Center of Finance at Princeton University in the capacity of a Visiting Student Research Collaborator between September - December 2012. She gave talks at Indiana University Bloomington on 13 November 2012; at Princeton University on 27 November, Bendheim Center for Finance, Ph.D. Student Finance Research Workshop; at Rutgers University on 28 November, Department of Statistics and Biostatistics; and at Columbia University, Department of Statistics, Columbia Mathematical Finance Seminar on 29 November on "Cross Country Evidence for the EPK Puzzle" and "A Microeconomic Explanation of the EPK Paradox".

Wolfgang Härdle (B1) gave a talk in Vienna , Wirtschaftuniversität WIEN on "Risk Perception and brain correlates". He stayed from 25 to 30 November 2012 in Oberwolfach at the Math Forschungsinstitut where he gave a talk on "Quantile Regression with Single Index models and growing parameter dimension".

Lutz Hildebrandt (B2) visited the Immanuel Kant Baltic Federal University in Kaliningrad on 16 November 2012 and gave a speech on the topic "The Organization of Research in the Field of Marketing".

Sven Tischer (former B2) submitted his doctoral thesis with the title "The Impact of Critical Incidents on Marketing Intangibles". Congratulations!

Michael C. Burda (C7) participated on the conference "Shaping the Fiscal Institutions of Europe" on 21 November 2012. The conference was organized by the Social Science Research Center Berlin (WZB) and took place at the Ministry of Finance in Berlin.
On 26 November 2012 he gave a lecture on "The Dissolution of the Euro and the Sovereign Debt Crisis: Possible Scenarios" in the seminar series "Economic-political dialogue in the Federal Chancellery" in Berlin.
He also participated as a discussant on the symposium "Government Debt in Democracies: Causes, Effects, and Limits" on 30 November 2012 in Berlin. The conference was organized by the Leopoldina (the German National Academy of Sciences), the Berlin-Brandenburg Academy of Sciences and Humanities and the Free University Berlin.

Kartik Anand (C10) leaves the CRC on 30 November 2012. He has accepted a position at the Bank of Canada. We wish him all the best.

Frank Heinemann (C10) participated in a panel discussion on "A Banking Union for Europe: how (and how not) to do it" at London School of Economics on 7 November 2012.

Martin Odening (C11) gave an invited talk on "Testing for Speculative Bubbles in Agricultural Commodity Prices: A Regime Switching Approach" at the Agrarökonomisches Kolloquium in Kiel on 6 November 2012.

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":

03.12.2012 – 28.02.2013

Peitzner, Martin
TU Dortmund

Project: *PhD Thesis on TMT (Top Management Team) characteristics*

Spandauer Str. 1, room 318
phone: 2093 5895

19.11.2012 – 31.01.2013

to Baben, Stefanie
TU München

Project: *Syndicated Loan Research*

Spandauer Str. 1, room 318
phone: 2093 5895

10.10.2012 – 31.07.2013

Gaiduchevici, Gabriel
Bucharest Academy of Economic Studies

Project: *Credit Risk Mitigation Technique*

Spandauer Str. 1, room 312
phone: 2093 5748

17.10.2012 – 17.12.2012

Tomfort, André
Hochschule für Wirtschaft und Recht Berlin

Project: *Impact of Monetary Expansion on Financial Market Stability*

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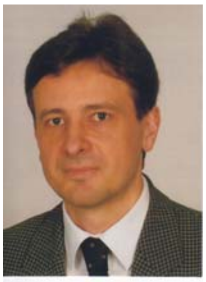
phone: 2093 5895



23.10.2012 – 26.12.2012

Peraparp, Paiboon
Suranaree University of Technology

Project: *Option Pricing with Jump Processes*

Spandauer Str. 1, room 318
phone: 2093 5895

01.11.2012 – 31.01.2013

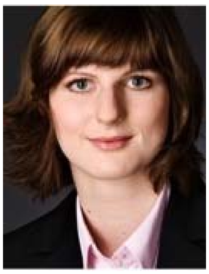
Karaman Örsal, Deniz Dilan
Leuphana Universität Lüneburg

Project: *Likelihood-Based Panel Cointegration Testing and its Applications in Macroeconomics and Financial Market Analysis*

Spandauer Str. 1, room 318
phone: 2093 5895

19.11.2012 – 31.01.2013

Ahrens, Stefanie
TU München



Project: *PHD-Thesis on syndicated Loans*

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phone: 2093 5895

26.06.2012 – 31.03.2013

Runge, Julian
HU-WiWi-Institut für Entrepreneurship und Innovationsmanagement

Project: *Opportunity and Necessity Entrepreneurship*

Spandauer Str. 1, room 318
phone: 2093 5895

15.11.2012 – 31.01.2013

Gould, Martin
The University of Oxford

Project: *A Simple Model of Price Formation in a Market with Bilateral Trade Agreements*

Spandauer Str. 1, room 318
phone: 2093 5895

01.10.2012 – 28.02.2013

Diab, Fadi
Grenoble Graduate School of Business

Project: *Financial structure of German companies in the aftermath of the financial crisis. A critical analysis from an international perspective*

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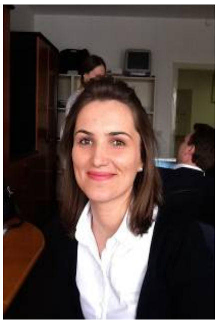
phone: 2093 5895

22.04.2012 – 22.06.2013

Duca, Ioana Andreea
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 311
phone: 2093 1470

NEW DISCUSSION PAPERS

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

2012-066 **Wolfgang Karl Härdle, Elena Silyakova**
"Implied Basket Correlation Dynamics"

PUBLICATIONS

Härdle, W. and Okhrin, O., Wang, W. (2013)
HMM and HAC,
Advances in Intelligent Systems and Computing, 190, 341-348.
DOI: 10.1007/978-3-642-33042-1_37

Heinemann, F. (2012)
Understanding Financial Crises: The Contribution of Experimental Economics
Annals of Economics and Statistics, 107/ 108, 7-29.
ISBN: 978-2-11-068606-4

Brüggemann, U., Hitz, J. M. and Sellhorn, T. (2012)
Intended and Unintended Consequences of Mandatory IFRS Adoption: A Review of Extant Evidence and Suggestions for Future Research
European Accounting Review, 1-37.
DOI: 10.1080/09638180.2012.718487

QUOTE OF THE MONTH

"The trouble with jogging is that the ice falls out of your glass."

Martin Mull (1943 –)

Happy Holidays!

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 first Newsletter 2013 is 29.12.2012.