



NEWSLETTER

No. 8
1 August 2013



Humboldt-Universität zu Berlin
Collaborative Research Center 649
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REVIEW ABOUT CRC EVENTS

8 – 9 July 2013

Hilda Geiringer Lecture Series 2013

CRC 649 "Economic Risk" started the Hilda Geiringer Lecture Series to honor the mathematical and statistical contributions of Hilda Geiringer. She was the first woman to receive an academic appointment in mathematics at the University of Berlin in the 1920's and therefore is a role model for women in science. Distinguished female scientists are invited to give a talk at the Hilda Geiringer Lecture Series.



Yoosoon Chang during the lecture

Hilda Geiringer Lectures 2013 'Nonstationary Panels' were given by Yoosoon Chang from 8 to 9 July 2013 in the Festsaal of Humboldt-Universität zu Berlin. Yoosoon Chang is a Professor of Economics at Indiana University Bloomington. Her research interests are in time series and panel data models and their applications in macroeconomics and finance.

She is an associate editor of *Time Series Econometrics*, a program committee member of the *International Symposium on Econometric Theory and Applications*, an external fellow of the Granger Centre for Time Series Econometrics at Nottingham University, and an external associate of the Centre for Econometric Analysis at Cass Business School in London.

Yoosoon Chang gave four excellent lectures on topics as panel unit root tests, panel cointegration analysis, analysis of state distributions using pseudo panels and panels at high frequency. We were pleased to welcome Yoosoon Chang at CRC 649 and wish her further success in her research. (MO)

CURRENT EVENTS

More information can be found here:

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

22 – 23 August
2013

Field Days 2013: Experiments Outside the Laboratory

Location: WZB Berlin, room A300
Reichpietschufer 50,
10785 Berlin

<http://www.wzb.eu/de/veranstaltungen/field-days-experiments-outside-the-laboratory-1>

26 – 27 August
2013

**Mutual Fund Conference, Recent Advances in
Mutual Fund Research**

Location: School of Business and
Economics, room 220
Spandauer Str. 1,
10178 Berlin

Time: 8:15 am

<http://www.wiwi.hu-berlin.de/professuren/bwl/cofi/conference>

NEWS OF THE PROJECTS

Dorothea Kübler (A6) gave a talk entitled "Implementing Quotas in University admissions: Empirical and experimental evidence" at University of Freiburg on 9 July 2013, and a presentation on "Implementing Quotas in university admissions: experimental evidence" at Goethe University Frankfurt on 10 July 2013. She also contributed to the ESA World Meetings in Zurich from 11 to 14 July 2013, with a lecture on "Flipping a coin: theory and evidence".

Dedy Dwi Prastyo (B1) is visiting the Risk Management Institute (RMI) at the National University of Singapore (NUS) from 15 July 2013 to 30 August 2013. This visit is the second term after the first one was done in March 2013 under Credit Risk Initiative (CRI) project. The objective of the project is to extend a forward default intensity model applied by RMI.

Nikolaus Hautsch (B8) accepted the offer of a professorship from the University of Vienna, starting 31 August 2013. We wish him success and all the best.

Ciril Bosch-Rosa (C10) participated in the ESA World Meeting in Zurich and presented his work on "credit dry-up in short-term credit markets" from 11 to 14 July 2013. He also attended the ESEI-mini course in experimental finance at the Institute for Banking and Finance in Zurich from 8 to 9 July 2013.

Frank Heinemann (C10) also participated in the ESA World Meeting in Zurich and presented his work on "Central Bank Reputation, Transparency and Cheap Talk as Substitutes for Commitment: Experimental Evidence" on 13 July 2013.

Helmut Lütkepohl (C15) participated in the 2nd Doktorandenforum der Sektion B der Leibniz-Gemeinschaft am Institut für Wirtschaftsforschung Halle and gave a presentation on "Strukturierte Doktorandenausbildung und Postdoc-Phase in Deutschland" on 2 July 2013.

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":

05.08.2013 – **Franke, Maximilian**
 09.08.2013 – Ulm Universität

Project: *Analysing and Predicting Extreme Performance*

Spandauer Str. 1, room: 318
 phone: 2093 5895



13.05.2013 – **Wazynski, Tim**
 31.07.2013 – Universität Potsdam

Project: *Financial decisions of International Companies*

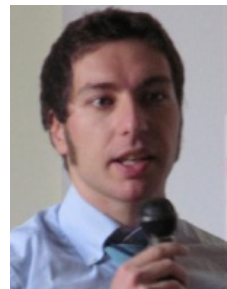
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01.08.2013 – **De Pretis, Francesco**
 30.09.2013 – Link Campus University (Rome – Italy)

Project: *Evaluating risk in pricing binary options through harmony*

Spandauer Str. 1, room: 318
 phone: 2093 5895



06.02.2013 – **Arevilca Vasquez, Bismarck Javier**
 31.07.2013 – Università di Milano

Project: *Economic Growth, Balance of Payments and Structural Reforms in Bolivia. A cointegration analysis*

Spandauer Str. 1, room 318
 phone: 2093 5895



07.03.2013 – **Korte, Josef**
17.08.2013 Goethe University Frankfurt

Project: *Sovereign risk correlations and banks*

Spandauer Str. 1, room 318
phone: 2093 5895



18.03.2013 – **Dai, Xianhua**
17.09.2013 Wuhan Institute of Technology

Project: *Nonparametric Techniques in Economics*

Spandauer Str. 1, room 312
phone: 2093 5748



04.01.2013 – **Seibert, Nicolas**
31.07.2013 Universität Potsdam

Project: *Treasury Management of International Companies*

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phone: 2093 5895



03.06.2013 – **Moench, Emanuel**
30.08.2013 Federal Reserve Bank of New York

Project: *Forecasting through the Rear-View Mirror: Data Revisions and Bond Return Predictability*

Spandauer Str. 1, room 311
phone: 2093 1470



01.06.2013 – **Bierey, Martin**
01.09.2013 ESCP Europe

Project: *Accounting Dissertation*

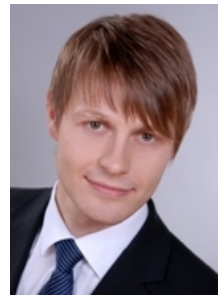
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03.06.2013 – **Braun, Steffen**
 03.09.2013 TU Darmstadt

Project: *Auditor switching among German listed firms – An empirical analysis of causes and consequences*

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16.07.2013 – **Schultz, Mario**
 15.10.2013 Europa-Universität-Viadrina

Project: Implizite Kapitalkosten

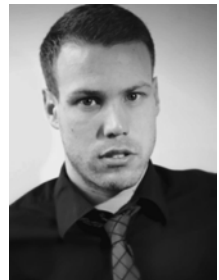
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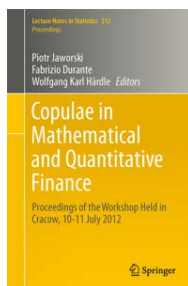
24.07.2013 – **Wildung, Felix**
 30.09.2013 Europa-Universität Viadrina

Project: *Internationale Steuerplanung im Konzern: Analyse der Bedeutung von Steueroasen für die DAX 30*

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PUBLICATIONS



Jaworski, P., Durante, F., Härdle, W. (2013)

Copulae in Mathematical and Quantitative Finance, Proceedings of the Workshop Held in Cracow, 10-11 July 2012, *Lecture Notes in Statistics Volume 213*, ISBN 978-3-642-35406-9, (294p).

DOI: 10.1007/978-3-642-35407-6

Fiocco, R. (2013)

The Optimal Institutional Design of Vertically Related Markets with Unknown Upstream Costs, *Review of Network Economics*, Volume 12, Issue 2, p. 183–210.

DOI: 10.1515/rne-2012-0014

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Ciril Bosch-Rosa, staff member of project C10 "Macroeconomic Consequences of Strategic Uncertainty".



Ciril Bosch-Rosa joined the Chair of Macroeconomics at Technische Universität Berlin after completing his PhD in international economics at the University of California Santa Cruz. Previously he had been granted the 2 year Masters diploma in economics from Universitat Pompeu Fabra in Barcelona. His interests are in financial markets and experimental economics. His current research is on taking bank panics into the laboratory.

Previously he worked on internet pricing and social preferences experiments.

Ciril is a big football fan, but unfortunately his technique with the ball is at the tail of the distribution.

He is also looking forward to using as many declinations during his next years in Berlin. (CBR)

QUOTE OF THE MONTH

"The trust of the innocent is the liar's most useful tool."

Stephen King (*1947)

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 ninth Newsletter 2013 is 29.08.2013.**