



15/01/2012

Seminar on Recent Developments in Quantitative Risk Management

Instructors: R. Halbleib and W. Pohlmeier

Goal and Content:

The goal of this seminar is to acquaint Master's students with advanced econometric methods. Students are expected to write an empirical research paper in which they apply an advanced method to a real world question. The focus of the seminar topics will be on new econometric methods to quantify financial risks.

The seminar will take place within the **Plekhanov-Konstanz Summer School on Recent Developments in Quantitative Risk Management**. Participants are expected to actively participate in the summer school and to present their research papers during the summer school.

The summer school will take place from **Monday, 6th August to Saturday, 11th August 2012**.

Suggested Seminar Topics:

1. Improving the Improvement - A Nonparametric Approach to Value-at-Risk Forecasting
2. Boosting the Value-at-Risk
3. Cross-Validating the Optimal Portfolio
4. Sign Prediction of Financial Returns
5. Economic Value of Mixing Information in Forecasting Multivariate Volatilities
6. Analysis of Bootstrap Procedures in the Presence of Outliers and Fat Tails
7. Dynamic Factor Models for Panel of Volatilities

Organizational Issues:

- Seminar registration period: **Tuesday, 17th January to Monday, 23rd January 2012**.
- Please register via Dr. Lisa Green, F329, Lisa.Green@uni-konstanz.de
- Students just register for the seminar. The assignment of specific topics to the students will be made during the summer semester.
- Deadline for seminar paper submission: **1st August 2012**.

Plekhanov-Konstanz Summer School on Recent Developments in Quantitative Risk Management

Goal of the Summer School

The goal of the summer school is to bring together students at the advanced Master's level in financial economics and econometrics from the Plekhanov University Moscow and the University of Konstanz and to make them acquainted with the most recent developments in quantitative risk management. The organizational set-up of the summer school will be twofold. Lectures will be devoted to frontier research in quantitative finance, in order to prepare students for a Master's thesis in this field and to disseminate new research ideas for students who are interested in writing a PhD thesis in this field. In special tutorials in the computer lab, students will learn how to apply the theoretical tools using real world data.

In the seminar part of the summer school, students will present their own piece of research related to the topic of the summer school.

Time:

5th – 12th August 2012
Arrival date: Sunday 5th August
Departure date: Sunday 12th August
Six lecture dates: 6th – 11th August

Organizers:

Prof. Nikolai Tikhomirov, Plekhanov University Moscow, Dean of the Faculty of Mathematical Economics
Prof. Winfried Pohlmeier, University of Konstanz, Director of the Master's Programme in Economics

Speakers:

Dr. Roxana Halbleib, University of Konstanz
Prof. Günter Franke, University of Konstanz
Prof. Olga Kolokolova, Universities of Manchester, Konstanz, Plekhanov Moscow
Prof. Winfried Pohlmeier, University of Konstanz
Prof. Nikolai Tikhomirov, Plekhanov University Moscow

Organizational Issues:

- Participants: advanced Master's students of the University of Konstanz and the Plekhanov University Moscow; possibly doctoral students in the early stage of their doctoral work.
- Number of participants: approx. 25, 13 from Plekhanov and 12 from the University of Konstanz.
- Examination: students who successfully participate in the summer school and present a paper will receive 6 ECTS credits.
- Language: English.
- Accommodation: students in the halls of residence of the University of Konstanz, instructors in Hotel Barbarossa, Konstanz.
- Location of the summer school: University of Konstanz, room Y 311.

Academic Schedule

Day 1: Monday 6th August 2012

09:00 – 10:30 G. Franke: Loss Allocation in Securitization Transactions

11:00 – 12:30 G. Franke: Tranching and Pricing in CDO-Transactions

Lunch Break/ Campus Tour

14:00 – 15:00 Studying in Germany. Presentation by the International Office of the University of Konstanz

15:30 – 18:30 Computer Tutorials

Day 2: Tuesday 7th August 2012

09:00 – 10:30 O. Kolokolova: Incentive Contracts and Hedge Fund Management

11:00 – 12:30 O. Kolokolova: Strategic Behaviour within Families of Hedge Funds

Lunch Break

14:00 – 18:00 Tutorials

Day 3: Wednesday 8th August 2012

09:00 – 10:30 W. Pohlmeier: Improving VaR Forecasts

11:00 – 12:30 W. Pohlmeier: Estimation Risk in Portfolio Management

Lunch Break

14:00 – 17:00 Computer Tutorials

Day 4: Thursday 9th August 2012

09:00 – 10:30 R. Halbleib: New Methods in Volatility Measurement

11:00 – 12:30 R. Halbleib: Econometric Approaches to Multivariate Volatility

Lunch Break

14:00 – 15:30 N. Tichomirov: Quantification of Organizational Risks

16:00 – 17:30 N. Tichomirov: Quantification of Environmental Risks

Day 5: Friday 10th August 2012

09:00 – 12:30 Seminar Part I: Paper Presentations

Lunch Break

14:00 – 17:30 Seminar Part II: Paper Presentations

Day 6: Saturday 11th August 2012

09:00 – 12:30 Seminar Part III: Paper Presentations

12:30 End of the Academic Part of the Summer School