

News

FIRN NEWS

Dr Ulrich Nögel, DevNET, Germany, will present a seminar on Wednesday, 24 February 2010: Variable Annuities: The complexity of insurance products.

Professor Alexander Szimayer, University of Bonn, Germany, will present a seminar at the School on Wednesday, 2 March 2010: A Parsimonious Multi-Asset Heston Model: Calibration and Derivative Pricing.

Alex and Ulrich are the co-presenters of a workshop on Thursday, 4 March 2010: *Derivatives and Structured Products After Sub-prime: The New Complexity of Insurance Contracts*.

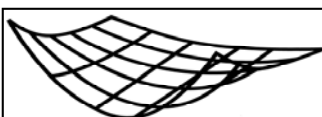
The 7th **Bachelier Finance Society World Congress 2012** is to be held in Sydney in June 2012, and be organized by the QFRC. The Organizing Committee is **Eckhard Platen**, **Carl Chiarella** and **Erik Schlögl**.

Eckhard Platen was elected as the international expert into the Editorial Board of the new *Bocconi & Springer Series*, covering research monographs and advanced textbooks on a wide variety of topics in the fields of mathematics, statistics, finance, economics and financial economics.

Eckhard Platen has been invited by the Fields Institute (Toronto, Canada), to participate in its *Thematic Program on Quantitative Finance 2010*.

Upcoming Seminars

- 03-Mar** **Mark Seasholes**, Hong Kong University of Science and Technology
Trading Imbalances, Price Discrepancies, and Cross-Listed Stocks
- 08-Mar** **Nikolaus Hautsch**, Humboldt Universität zu Berlin
A blocking and regularization approach to high dimensional realized covariance estimation
- 10-Mar** **Nicolas Treich**, Toulouse University
The Effect of Ambiguity Aversion on Risk Reduction and Insurance Demand
- 17-Mar** **Joakim Westerholm**, University of Sydney
Are alpha investors less susceptible to behavioural biases? Individuals with investor specific base-lines and benchmarks for their timing of sales
- 22-Mar** **Hazel Bateman**, University of New South Wales
Retirement investor risk tolerance when risk is range: experimental survey evidence from tranquil and crisis periods
- 24-Mar** **Maureen O'Hara**, Cornell University
TBA
- 25-Mar** **David Easley**, Cornell University
Natural Selection in Markets
- 31-Mar** **Gordon Menzies**, UTS
Threshold Pricing in a noisy world



QMF2010

11 – 18 December 2010

Focus: Variable Annuities, Stochastic Volatility, Portfolio Optimisation, Transaction Costs, Energy and Emissions Trading and other areas of Quantitative Finance

For further information see the QMF2010 conference website at: www.qfrc.uts.edu.au/qmf

Visitors

Toichiro Asada, 1 September to 31 March,

Professor of Economics, Chou University, Tokyo, Japan

Research Interests: Macroeconomic Dynamics and Monetary Economics

Doug Foster, 4 January to 30 June

Professor of Finance, Australian National University.

Research Interests: Market microstructure; Behavioural finance; Bayesian analysis.

George Milunovich, 7 January to 30 June.

Senior Lecturer in Financial Economics, Macquarie University.

Research Interests: Financial Economics; Econometrics; Forecasting.

Ser-Huang Poon, 26 January to 31 July.

Professor of Finance, Manchester University

Research Interests: Forecasting volatility; Volatility modelling and trading; Asset pricing in discrete time; Interest rate options.

Hazel Bateman, 1 February to 30 June

Associate Professor of Economics, Australian School of Business, UNSW

Research Interests: Retirement Policy; Pensions; Superannuation.

Nicolas Treich, 5 February to 27 April

Toulouse School of Economics, Directeur de Recherche INRA, Toulouse, France

Research Interests: Benefit-cost Analysis, Risk Theory and Environmental Economics

Marco Navone, 15 February to 15 March

Assistant Professor of Finance, SDA Bocconi School of Management University.

Research Interests: Asset management; Risk Management; Corporate Governance.

Takashi Kano, 20 February to 8 May

Assistant Professor of Economics, University of Tokyo

Research Interests: Macroeconomics, Business Cycle Fluctuations, Open Economy Macroeconomics.

Nikolaus Hautsch, 21 February to 24 March

Professor of Econometrics, Humboldt Universität zu Berlin, Germany

Research Interests: Econometric modelling of financial high frequency data; Latent factor models; Stochastic volatility and liquidity; Empirical asset pricing models.

Li-Anne Woo, 21 February to 17 December

Associate Professor of Finance, Bond University

Research Interests: IPOs; Corporate Governance; Market microstructure; Corporate Valuation.

Andreas Röthig, 1 March to 31 May

Department of Economics, Darmstadt University of Technology, Germany.

Research Interests: Financial markets and crises; Behavioural Economics and Finance; Econometrics and Empirical Macroeconomics.

If you would like to contribute an item to FERN contact Lakmali.Dias@uts.edu.au

RESEARCH MATTERS: Finance and Economics Research Newsletter

Published — Articles and Books

- DG Baur** and R Fry, 2009, Multivariate contagion and interdependence, *Journal of Asian Economics*, 20(4), 353-366.
- DG Baur** and BM Lucey, 2009, Flights and contagion - An empirical analysis of stock-bond correlations, *Journal of Financial Stability*, 5(4), 339-352.
- DG Baur** and BM Lucey, 2010, Is gold a hedge or a safe haven? An analysis of stocks, bonds and gold, *The Financial Review*, 45, 217-229.
- J Collins**, 2009, Sydney's Cronulla riots: the context and implications, in Greg Noble (ed) **Lines in the sand: the Cronulla Riots, multiculturalism and national belonging**, Institute of Criminology Press, Sydney Institute of Criminology, Sydney, 27-43.
- J Collins** and **A Low**, 2010, Asian female immigrant entrepreneurs in small and medium-sized businesses in Australia, *Entrepreneurship & Regional Development*, 22: 1, 97-111.
- J Collins** and C Reid, 2009, Minority Youth, Crime, Conflict and Belonging in Australia", *Journal of International Migration and Integration*, Special Issue on Ethnic Crime, 10(4), 377-391.
- M Fukac and **A Pagan**, 2010, Limited Information Estimation and Evaluation of DSGE Models, *Journal of Applied Econometrics*, 25, 55-70.
- K Jordan**, B Krivokapic-Skoko and **J Collins**, 2009, The Ethnic Landscape of Rural Australia: Non-Anglo-Celtic Immigrant Communities and the Built Environment, *Journal of Rural Studies*, 25(4), 376-385.

Papers and Book Chapters Accepted

- K Al-Yahyaee, T Pham and **T Walter**, The Information Content of Cash Dividend Announcements in a Unique Environment, *Journal of Banking and Finance*, forthcoming.
- H Bateman, J Louviere, **S Thorp**, T Islam and **S Satchell**, 2009 An experimental survey of investment decisions for retirement savings, *Journal of Consumer Affairs*, forthcoming.
- DG Baur**, Stock-bond co-movements and cross-country linkages, *International Journal of Banking, Accounting and Finance*, forthcoming.
- DG Baur** and T McDermott, Is gold a safe haven? *International evidence*, *Journal of Banking and Finance*, forthcoming.
- C Chiarella**, R Dieci and **X He**, Do heterogeneous beliefs diversify market risk? *European Journal of Finance*, forthcoming.
- DR Gallagher**, A Looi and M Pinnuck, Are Active Fund Managers Collectors of Private Information or Fast Interpreters of Public Information? *Accounting and Finance*, forthcoming.
- K Glover**, G Peskir and F Samee, The British Russian Option, *Stochastics*, forthcoming.
- X He** and **M Zheng**, Dynamics of moving average rules in a continuous-time financial market model, *Journal of Economic Behaviour and Organization*, forthcoming.
- X He** and **L Shi**, Portfolio efficiency under heterogeneous beliefs, in M Kijima, C Hara, K Tanaka and Y Muromachi (eds), **Recent Advances in Financial Engineering**, World Scientific, forthcoming.
- P Nguyen**, S Nivoix and M Noma, The valuation of R&D expenditures in Japan, *Accounting and Finance*, forthcoming.

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Conference and Seminar Presentations

- DG Baur**, The Risk of Beta - Investor Learning and Prospect Theory, *New Zealand Econometric Study Group*, AUT University, Auckland, New Zealand, February 2010.
- A Brown**, The social welfare costs of fraud: Insights from an agent-based model, Seminar, Federal Deposit Insurance Corporation, Washington, DC, USA, January 2010.
- A Brown**, The social welfare costs of fraud: Insights from an agent-based model, Seminar, Federal Reserve Bank of Richmond, Charlotte NC, USA, February 2010.
- A Brown**, The social welfare costs of fraud: Insights from an agent-based model, *Eastern Economic Association Meetings*, Philadelphia, USA, February 2010.
- A Brown**, When Monitors don't Help: The costs of collusion-proof contracts, Seminar, Rutgers Department of Economics, Newark, USA, February 2010.
- LL Chan**, Valuing Weather Risk under Regime Switching and Fractal Time, *QMF 2009*, Sydney, December 2009.
- J Collins**, Australian immigrant minorities, unemployment and the Global Financial Crisis, *CPP/NESA Unemployment and the Global Financial Crisis: Policy, Partnerships and Practice Conference*, Melbourne, December 2009.
- J Collins**, The Global Financial Crisis, Immigration and Immigrants in Australia, *Academy of Social Sciences of Australia Workshop on Children of the Recession: The Social Consequences of an Economic Downturn*, University of Sydney, Sydney, February, 2010.
- K Glover**, Path Dependent British Options, *QMF 2009*, Sydney, December 2009.
- S Griebisch**, A Stochastic Approach to the Valuation of Barrier Options in Heston's Stochastic Volatility Model, *QMF 2009*, Sydney, December 2009.
- S Griebisch**, The Evaluation of European Compound Option Prices under Stochastic Volatility using Fourier Transform Techniques, *Campus for Finance - Research Conference*, WHU Vallendar, Germany, January 2010.
- G Hambusch**, Optimal Management of Mean Reverting Losses, *QMF 2009*, Sydney, December 2009.
- H Hulley**, The Economic Plausibility of Strict Local Martingales in Financial Modelling, *QMF 2009*, Sydney, December 2009.
- S Maina Chege**, Defaultable Bond Pricing within a Hidden Markov HJM Term Structure Class of Models, *QMF 2009*, Sydney, December 2009.
- G Menzies**, Invited Discussant of Charles Goodhart, Euro-area Greek Fiscal Crisis. *University of Tasmania/CAMA Workshop: Macroeconomics, Regulation and the Current Environment*, Hobart, February, 2010.
- J Ziveyi**, American Option Pricing under Multiple Stochastic Volatility Processes, *QMF 2009*, Sydney, December 2009.

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253. **E Platen**, A Benchmark Approach to Investing and Pricing.
254. **C Chiarella**, R Dieci and **X He**, A Framework for CAPM with Heterogenous Beliefs.
255. **C Chiarella**, V Fanelli and S Musti, Modelling the Evolution of Credit Spreads using the Cox process within the HJM framework: a CDS Option Pricing Model.
256. G Cheang, **C Chiarella** and A Ziogas, The Representation of American Options Prices under Stochastic Volatility and Jump-Diffusion Dynamics.
257. J Hinz and A Novikov, On Fair Pricing of Emission-Related Derivatives.
258. **E Platen** and R Rendek, Quasi-exact Approximation of Hidden Markov Chain Filters.
259. **E Platen** and R Rendek, Exact Scenario Simulation for Selected Multi-dimensional Stochastic Processes.
260. **C Chiarella**, L Chewlow and **B Kang**, Modelling and Estimating the Forward Price Curve in the Energy Market.
261. **KF Pilz** and **E Schlögl**, A Hybrid Commodity and Interest Rate.
262. **E Platen**, Real World Pricing of Long Term Contracts.
263. **H Hulley** and **E Platen**, A Visual Criterion for Identifying Itô Diffusions as Martingales or Strict Local Martingales.
264. **E Platen** and R Rendek, Simulation of Diversified Portfolios in a Continuous Financial Market.
265. K Ignatieva and **E Platen**, Modelling Co-movements and Tail Dependency in the International Stock Market via Copulae.
266. **C Chiarella**, **B Kang** and GH Meyer, The Evaluation Of Barrier Option Prices Under Stochastic Volatility.
267. A Silvennoinen and **S Thorp**, Financialization, Crisis and Commodity Correlation Dynamics.
268. **X He** and **M Zheng**. Dynamics of Moving Average Rules in a Continuous-time Financial Market Model.
269. **K Glover**, G Peskir and F Samee, The British Russian Option Format.
270. JA Nielsen, K Sandmann and **E Schlögl**, Equity-Linked Pension Schemes with Guarantees.

Copies of these papers are available at: <http://www.business.uts.edu.au/qfrc/research/>

Published — Working Paper Series

B Lyons, **GD Menzies** and DJ Zizzo, Professional interpretation of the standard of proof: an experimental test on merger regulation. CBESS Discussion Paper 09-16, http://www.uea.ac.uk/ssf/cbess/working_papers/.

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