

LEHRSTUHL BWL, INSB. FINANZIERUNG UND BANKEN

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1. Leitung

Prof. Dr. Peter Reichling

2. Hochschullehrer

Prof. Dr. Peter Reichling

3. Forschungsprofil

1. Performancemessung
 - Bestimmung eines unverzerrten Maßes zur Performance-Attribution
 - Performance von Minimum-Varianz-Strategien
2. Bewertung von Krediten und Kreditderivaten
 - Bestimmung des Spreads für bonitätsrisikobehaftetes Fremdkapital
 - Unternehmensbewertung bei Ausfallrisiko
3. Informationseffizienz von Ratings
 - Rating-Accuracy
 - Vorhersagekraft von Ratings und Volatilitäten

4. Forschungsprojekte

Projektleiter: Prof. Dr. Peter Reichling

Projektbearbeiter: Daniela Pesheva

Förderer: Haushalt; 01.06.2011 - 31.05.2014

Investor sentiment and its role in determining asset prices

It has long been maintained that asset prices are determined by the expectations of, rational investors with unlimited computational capacity thus precluding any predictability of asset returns. The past decades have, however, witnessed an increasing amount of evidence on (persistent) mispricing and, thus, predictability of asset returns for the U.S. Mispricing is believed to be caused by irrational beliefs of the part of the investment community made up of retail investors (investor sentiment). To give content to it behavioral economists have put forth a number of psychological factors (such as overconfidence and representativeness) that nicely fit into observed patterns of behavior. Swings in such factors and, thus, in sentiment can drive asset prices away from fundamental values and lead to inefficiency on the capital markets. The aim of our research project is to contribute to the understanding of investor sentiment and its influence on asset prices in Germany. One distinctive feature of the German stock market is that it is a predominantly institutional market, so that investor sentiment is not expected to exert high influence on asset prices. Delineating the role of investor sentiment in driving asset returns is of utmost importance in furthering the research community's understanding of price dynamics and strengthening the stability of the financial system.

Projektleiter: Prof. Dr. Peter Reichling
Projektbearbeiter: M. Sc. Liliya Velieva
Förderer: Haushalt; 01.07.2012 - 30.06.2015

Moral Hazard and Credit Risk

Credit risk is a function of both quantitative and qualitative factors. While quantitative factors aim to analyze financial ratios, qualitative factors deal with soft characteristics including moral hazard which originates from information asymmetry. The scope of moral hazard does not only affect the qualitative factors but can also include the manipulation of quantitative factors. Starting from rational behavior it is less likely to assume opportunistic actions in the long run within the debt holder-equity holder conflict. Thus, the incentives of banks and other investors to minimize the potential for moral hazard should become insignificant. There are two possible scenarios in repeated interactions: Change in credit risk is due to unfaithful behavior or due to better or worse market situation. Both scenarios can also appear simultaneously and reinforce or weaken the credit risk changes. The aim of the project is to analyze the credit risk sharing and identify which (combination of) scenario(s) is more likely. It is necessary to define appropriate measures for moral hazard and empirically test its existence in the long run, i.e. repeated interactions between bank and publicly listed firms. Furthermore, collateral and covenants are considered in this context since their inclusion supposed to reflect the uncertainty about creditworthiness.

Projektleiter: Prof. Dr. Peter Reichling
Projektbearbeiter: Robin Enke
Förderer: Haushalt; 17.10.2011 - 16.10.2014

Stabilität von Markteffizienz in turbulenten Zeiten

Das Rahmenwerk des Forschungsprojekts bildet die Analyse der Entwicklung der Effizienz von Finanzmärkten seit Beginn der modernen Finanzwirtschaft in der 1960er Jahren. Insbesondere werden Marktstruktur-verändernde Ereignisse und deren Einfluss auf die Effizienz verschiedener global bedeutsamer Finanzmärkte und vice versa mithilfe eines Regressions- bzw. Vektorautoregressionsmodells analysiert. Der derzeitige Forschungsstand impliziert einen grundsätzlich positiven Zusammenhang der beiden Größen. Vor diesem Hintergrund werden gegenwärtige Fragenstellungen im Bezug auf die Finanz- und Staatsschuldenkrise diskutiert.

5. Veröffentlichungen

Nicht begutachtete Zeitschriftenaufsätze

Reichling, Peter; Enke, Robin

Strukturierte Finanzprodukte: Swaps

In: Banken-Times. - Heidelberg: Finanz Colloquium Heidelberg, 5, 2013;

Dissertationen

Kryvko, Anna; Reichling, Peter [Gutachter]

Efficiency, corporate governance and performance of European commercial banks. - Magdeburg, Univ., Fak. für Wirtschaftswiss., Diss., 2013, 2012; XI, 138 Bl.: graph. Darst.;