



FAKULTÄT FÜR
WIRTSCHAFTSWISSENSCHAFT

Forschungsbericht 2014

Lehrstuhl BWL, insb. Finanzierung und Banken

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: M. Sc. Mohammadjavad Moshefi
Förderer: Haushalt; 03.02.2014 - 27.02.2015

Concentration Risk and Banks Performance

The Asymptotic Single Risk Factor (ASRF) model underpinnings of the Internal Ratings-Based (IRB) capital rules presume that the bank portfolio is fully diversified with respect to individual borrowers. When there are material name concentrations of exposure, there will be a residual of undiversified idiosyncratic risk in the portfolio, and the IRB formula will understate the required economic capital. This form of credit concentration is sometimes known as lack of granularity. The aim of the project is to empirically measure granularity adjustment and compare it with other model based and ad-hoc measures of name concentration and also to develop a model to improve banks performance taking granularity adjustment into consideration.

Projektleiter: Prof. Dr. Peter Reichling
Projektbearbeiter: M. Sc. 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: M. Sc. Gordon Schulze
Förderer: Haushalt; 01.10.2014 - 30.09.2017

Rational Expectation and Risk Premium in the Forward Exchange Rate Bias

Within the framework of international parity relations, the uncovered interest rate parity implies that bilateral exchange rates should adjust in terms of their interest differential. However, empirical evidence has shown that high yielding currencies tend to appreciate in the short and medium run, giving rise to potential trading strategies as carry trades. Intensely discussed approaches to explain the bias in terms of a failure of rational behavior in exchange rate expectations as well as a proposed risk premium should be modeled in more detail, especially with forecasted exchange rate data for carry trade currencies, to help to explain on the forward exchange rate puzzle.

Projektleiter: Prof. Dr. Peter Reichling
Projektbearbeiter: M. Sc. Robin Enke
Förderer: Haushalt; 16.10.2014 - 15.10.2017

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

Dissertationen

Janocha, Michael

Vergütung mittels Bonusbanken - eine agency-theoretische Perspektive. - Zugl.: Magdeburg, Univ., Fak. für Wirtschaftswiss., Diss., 2014 u.d.T.: Ökonomische Analyse von Bonusbanken; Wiesbaden: Springer Gabler; XX, 178 S.: graph. Darst.; 210 mm x 148 mm, 265 g, ISBN 3658062991;