



FAKULTÄT FÜR
WIRTSCHAFTSWISSENSCHAFT

Forschungsbericht 2015

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. Benedikt Hoechner
Förderer: Haushalt; 01.05.2015 - 25.11.2016

Commodities as alternative investments

Commodity markets and how they can be used to diversify the investors portfolio build the framework of this research project. One focus of the project lays on the interaction between classic equity and bond markets with commodity markets. This relationship is changing in an uncertain size and direction which makes it difficult to give definite suggestions to investors. A special interest also is the construction of weather derivatives and their possible uses in a decentralized energy market that is based on renewable energies.

Projektleiter: Prof. Dr. Peter Reichling
Projektbearbeiter: M. Sc. Mohammadjavad Moshefi
Förderer: Haushalt; 03.02.2014 - 27.02.2016
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. Gordon Schulze

Förderer: Haushalt; 01.10.2014 - 30.09.2017

International Parity Relations Deviations from Covered and Uncovered Interest Rate Parity

Within the framework of international parity relations, the uncovered interest rate parity implies that future spot 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 proposed risk premium should be modeled to help to explain the forward exchange rate puzzle. The covered interest rate parity connects the forward exchange rate with the interest rate differential in an arbitrage setting. However, there have been deviations during market turbulences which should be analyzed concerning proposed risk factors.

Projektleiter: Prof. Dr. Peter Reichling

Projektbearbeiter: M. Sc. Liliya Velieva

Förderer: Haushalt; 01.07.2012 - 30.06.2016

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. Robin Enke

Förderer: Haushalt; 16.10.2014 - 15.10.2017

Stabilität von Markteffizienz in turbulenten Zeiten

Der Markt für Staatsanleihen von Mitgliedern der europäischen Währungsunion ist mit einer Marktkapitalisierung von ca. 9 433 Milliarden Euro (Q1 2015, Eurostat) einer der wichtigsten internationalen Kapitalmärkte und vor dem Hintergrund jüngsten Wirtschafts- und Finanzkrise von großer politischer Bedeutung. Obwohl der Grad an Effizienz dieses Markt in der einschlägigen Literatur und eigenen empirischen Untersuchungen als sehr hoch eingestuft wird, können nicht alle beobachteten Phänomene durch die klassischen Ansätze in den Lehrbüchern erklärt werden. Im Forschungsprojekt werden unerwartete Effekte im Handel auf dem Primär- und Sekundärmarkt für in Euro gehandelte Staatsanleihen analysiert. Bisherige Ergebnisse geben Hinweise auf ein möglicherweise strategisches Verhalten der Akteure in bestimmten Teilen des Marktes, wobei zur Erklärung der Beobachtungen auch auf spieltheoretische Ansätze eingegangen wird.

5. Veröffentlichungen

Nicht begutachtete Zeitschriftenaufsätze

Hoechner, Benedikt; Reichling, Peter; Schulze, Gordon

Pitfalls of downside performance measures with arbitrary targets

In: Magdeburg: Univ., Faculty of Economics and Management, 2015; 16 S.: graph. Darst. - (Working paper series / Otto von Guericke University, FEMM, Faculty of Economics and Management; 2015,18);