



OTTO VON GUERICKE
UNIVERSITÄT
MAGDEBURG

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FAKULTÄT FÜR
WIRTSCHAFTSWISSENSCHAFT

Forschungsbericht 2018

Lehrstuhl BWL, insb. Finanzierung und Banken

LEHRSTUHL BWL, INSB. FINANZIERUNG UND BANKEN

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1. Leitung

Prof. Dr. Peter Reichling

2. HochschullehrerInnen

Prof. Dr. Peter Reichling

3. Forschungsprofil

Performancemessung

Bestimmung eines unverzerrten Maßes zur Performance-Attribution
Performance von Minimum-Varianz-Strategien

Bewertung von Krediten und Kreditderivaten

Bestimmung des Spreads für bonitätsrisikobehaftetes Fremdkapital
Unternehmensbewertung bei Ausfallrisiko

Informationseffizienz von Ratings

Rating-Accuracy
Vorhersagekraft von Ratings und Volatilitäten

4. Forschungsprojekte

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: M.Sc. Gordon Schulze
Förderer: Haushalt - 01.10.2014 - 30.09.2020

Four Essays in Performance Measurement

The scope of the project covers theoretical and empirical research to current topics of performance measurement. The consistent application of downside-oriented performance measures when transferring the Sharpe characteristics will be examined as a first step. In an empirical analysis, the efficiency of German savings banks will be investigated concerning regional differences. Another empirical essay strives to explain potential risk-adjusted outperformance of yield curve strategies. The project concludes with investigating the performance of constant proportion portfolio insurance strategies with respect to their timing component.

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: M.Sc. Benedikt Hoechner
Förderer: Haushalt - 01.05.2015 - 25.11.2019

Performance Measurement and Risk Controlling for Alternative Investments

Finance as the technology of transferring wealth efficiently through time has created many tools to measure the performance and riskiness of investments. This research project investigates the measures in which we quantify and ultimately compare performance and riskiness of investments.

Another focus of this research is the application of the aforementioned tools and measures for alternative investments. In recent years we can observe a development that is often called financialization of commodities, which is another way of describing the fact that the instruments of financial markets are being transferred to commodities as oil, copper, cocoa and even electricity. This project wants to contribute to the question how these commodities can be integrated in investor's portfolio and what kind of effects this has with respect to diversification. A special interest also the question, how the tools of financial markets can be used for decentralized, renewable energy markets.

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: M.Sc. Anastasiia Zbandut
Förderer: Land (Sachsen-Anhalt) - 01.09.2016 - 31.10.2020

Cost of Capital under Credit Risk

Company valuation is based on determining cost of capital. Cost of capital equals the opportunity cost of an alternative investment on the capital market. This project looks at the first steps of company valuation by ignoring taxes. For the estimation of cost of capital of non-publicly traded companies, the required equity return of a levered company is needed which can be found with a help of the Capital Assets Pricing Model (CAPM). In case of credit risk, the basic leverage formula has to be adjusted by the risk premium of debt in order to estimate required returns on assets and debt by the help of respective betas. For a non-publicly traded company the debt beta formula is also needed for the unlevering-re-levering procedure. This approach assumes a generalized market portfolio that consists of both stocks and corporate bonds. The aim of this project is to show that the debt beta approach causes serious distortion and to apply an option approach to determine cost of capital.

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: Benedikt Hoehner, Anastasiia Zbandut, Dr. Tatjana Samostyan
Förderer: Land (Sachsen-Anhalt) - 01.08.2018 - 30.11.2018

Summer School Odessa "International Investments" September 23- October 2, 2018

The objective of the summer school is to provide students with unique opportunities to deepen their knowledge in international investments and to gain experiences in developing business plans. While working in international teams, students get the chance to advance their skills in effective cross-cultural communication, team work and presentation. Students will be consulted by the international team of professors from Ukraine and Germany.

5 Veröffentlichungen

Begutachtete Zeitschriftenaufsätze

Reichling, Peter; Schulze, Gordon

Regional differences in the efficiency of german savings banks

Credit and capital markets: Kredit und Kapital - Berlin: Duncker & Humblot, Bd. 51.2018, 3, S. 445-464;

Nicht begutachtete Zeitschriftenaufsätze

Reichling, Peter; Schulze, Gordon

Regional differences in the efficiency of German savings banks

SSRN eLibrary - [S.l.]: Social Science Electronic Publ, 2018;