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# Forschungsbericht 2019

Lehrstuhl BWL, insb. Finanzierung und Banken

# LEHRSTUHL BWL, INSB. FINANZIERUNG UND BANKEN

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## 1. LEITUNG

Prof. Dr. Peter Reichling

## 2. HOCHSCHULLEHRER/INNEN

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 on Performance Measurement**

The scope of this project covers the following theoretical and empirical research topics on performance measurement: (1) consistent application of downside-oriented performance measures when transferring the Sharpe characteristics, (2) measurement and analysis of German savings banks efficiency focusing on regional differences, (3) explanation of the risk-adjusted outperformance of carry trade strategies, and (4) analysis of downside performance measures and the Sharpe ratio in mean-downside risk space.

Schlagwörter: Downside-Risiko, Effizienzmessung, International Finance, Performancemessung

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**Projektleitung:** Prof. Dr. Peter Reichling  
**Projektbearbeitung:** M.Sc. Benedikt Hoechner  
**Förderer:** Haushalt - 01.05.2015 - 30.11.2021

### **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.

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**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.

## 5. VERÖFFENTLICHUNGEN

### BEGUTACHTETE ZEITSCHRIFTENAUFsätze

**Hoechner, Benedikt; Reichling, Peter; Schulze, Gordon**

Downside performance measures and the sharpe ratio

SSRN eLibrary - [S.l.]: Social Science Electronic Publ., S. 1-20, 2019;

### DISSERTATIONEN

**Beinert, Nadja; Reichling, Peter [AkademischeR BetreuerIn]; Spengler, Thomas [AkademischeR BetreuerIn]**

Optimale Entlohnung bei intrinsischer Motivation - eine Betrachtung der Filmbranche

Magdeburg, 2019, VIII, 152, IX-XXVI Seiten, Illustrationen;

[Literaturverzeichnis: IX-XXII]