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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

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: M.Sc. Benedikt Hoechner
Förderer: Haushalt - 01.05.2015 - 31.07.2020

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: Haushalt - 01.09.2016 - 30.09.2023

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: M.Sc. Dennis Dreusch
Förderer: Haushalt - 01.09.2020 - 31.08.2023

The response of banks capital structure to changes in the relative tax advantage of debt

Financial intermediaries, compared to non-financial companies, are characterized by a highly levered capital structure, raising concerns about their stability within periods of economic turbulence. Therefore, regulatory authorities recently encourage the reinforcement of equity and, hence, seek to prevent distress and failure. An important but often overlooked determinant of the capital structure is the tax deductibility of debt. This project analyzes if a reduction in the tax advantage of debt might serve as an instrument to significantly increase the equity portion in the banking industry and, thereby, contribute to a sounder financial system. Assumed that the reduction of the tax advantage of debt changes the capital structure, the project proceeds to investigate the impact of this change related to the profitability and competitiveness in the banking industry.

Projektleitung: Prof. Dr. Peter Reichling
Projektbearbeitung: M.Sc. Gunnar Niemann
Förderer: Haushalt - 01.10.2020 - 30.09.2023

The performance of active portfolio management strategies

In comparison to passive investment strategies, active portfolio management covers quantitative methods to generate superior returns and manage risk effectively. While passive portfolio management is known to be well performing especially in the long-term, active investment strategies react too little or too late to new market information and are too complex for applications on the private investors side. Therefore, this research project examines the field of active portfolio management and its core components. In addition, investors willingness to participate at the stock market as well as their time-varying risk aversion are analyzed in the field of household finance.

5. VERÖFFENTLICHUNGEN

DISSERTATIONEN

Bengart, Paul; Vogt, Bodo [AkademischeR BetreuerIn]; Reichling, Peter [AkademischeR BetreuerIn]

Essays on individual decision making in consumer choice situations and strategic interactions

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, 1 Band (verschiedene Seitenzählungen), Diagramme, 21 cm ;

[Literaturangaben; Enthält 6 Aufsätze]

Kessler, Bruno; Gischer, Horst [AkademischeR BetreuerIn]; Reichling, Peter [AkademischeR BetreuerIn]

Besonderheiten des deutschen Bankenmarktes, die Bedeutung der Landesbanken und die spezifischen Anforderungen der Wirtschaft

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, VIII, 214 Blätter, Diagramme, 30 cm ;

[Literaturverzeichnis: Blatt 197-214]

Moshefi, Mohammadjavad; Reichling, Peter [AkademischeR BetreuerIn]; Noth, Felix [AkademischeR BetreuerIn]

Name concentration risk and bank performance

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, xii, 144 Seiten, Diagramme, 30 cm ;

[Literaturverzeichnis: Seite 137-144]