

## News

### FACULTY OF BUSINESS RESEARCH GRANTS 2009

Abigail Brown (\$8,374) 'Economic learning and misinformation'.  
Lorenzo Casavecchia (\$10,000) 'Mutual funds, brokerage distribution and the cost of conflict of interests for the final investor'.  
Corrado Di Guilmi (\$5,700) 'Macroeconomic effects of financial instability: A stochastic framework'.  
Kristoffer Glover (\$9,479) 'Calibrating in a crisis: Using crisis market data to calibrate and improve liquidity modelling'.  
David Goldbaum (\$10,000) 'Equilibrium market inefficiency in a financial market model with adaptation and learning'.  
Susanne Griebisch (\$9,688) 'Valuation of compound options within stochastic volatility models'.  
Gerhard Hambusch (\$9,816) 'Banking regulation and financial crisis: An empirical investigation of the effects of capital regulation on the risk taking behaviour of banks'.  
Tony He (\$10,000) 'Estimation and calibration of asset pricing model of heterogeneous agents'.  
Chih-Ying Hsiao (\$9,879) 'Measuring common trends of default risk'.  
Boda Kang (\$9,816) 'Modelling and managing the risk of fluctuations of gas and electricity forward prices in the energy market'.  
Christina Nikitopoulos Sklibosios (\$7,863) 'Market-based real-world default probabilities'.  
Kay Pilz (\$9,956) 'An integrated commodities and interest rates market model for pricing and risk management'.  
Massimo Scotti (\$9,910) 'Strategic fee setting by mutual funds - An empirical analysis'.

Eckhard Platen presented an invited lecture series on Quantitative Methods in Finance at the New School, New York in February.

## Visitors

Steve Satchell, Cambridge University, 23 March to 17 April  
*Research Interests:* Econometrics; Finance; Pensions; Empirical/theoretical Financial Econometrics; Housing (mortgages & mortgage defaults)

John Knight, University of Western Ontario, 30 March to 24 April.  
*Research Interests:* Financial Econometrics

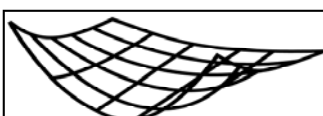
Katja Ignatieva, Visiting Scholar, Goethe- University, Frankfurt, 16 March to 31 August  
*Research Interests:* Adaptive Estimation of Time-varying Copulae; Modelling Volatility in Multi-dimensions.

## Upcoming Seminars

4th March Bing Xuan Lin, University of Rhode Island  
"Measuring the Information Content of Biased Forecasts: A Re-examination of the Information Content Around Earnings Announcements"  
11th March Abigail Brown, UTS  
"The Social Welfare Cost of Fraud"  
18th March Christian Schlag, University of Frankfurt  
"CAPM with Option-implied Betas: Another Rescue Attempt"  
25th March Lilian Ng, University of Wisconsin, Milwaukee  
"Informed Trading Around the World"

## Published — Articles and Books

O Konstandatos, *Pricing Path Dependent Exotic Options: A Comprehensive Framework*, VDM Verlag, Saarbrucken, De. 2008.  
S Bush, G Menzies and S Thorp, 2009, An array of online teaching tools. *Teaching Statistics*, 31 (1). ABDC Rating: B  
T Walter, 2009, The information content of Australian credit ratings: A comparison between subscription and non-subscription-based credit rating agencies, *Economic Systems*, 33(1), 22-44. ABDC Rating: B  
S Miller and E Platen, 2008, Analytic pricing of contingent claims under the real world measure. *International Journal of Theoretical and Applied Finance* 11(8), 841-867. ABDC Rating: B  
D Filipovic and E Platen, 2009, Consistent market extensions under the benchmark approach, *Mathematical Finance* 19(1), 41-52. ABDC Rating: A



**QMF2009**

16 – 19 December 2009

Focus: Credit Risk, Risk Management, Derivatives Pricing, High Dimensional Quantitative Methods and other areas of Quantitative Finance

For further information see the QMF2009 conference website at: [www.qfrc.uts.edu.au/qmf](http://www.qfrc.uts.edu.au/qmf)

## Papers and Book Chapters Accepted

- N Bruti-Liberati, C Nikitopoulos Sklibosios and E Platen, 2009, Real-World Jump-Diffusion Term Structure Models, *Quantitative Finance*, Forthcoming, ABDC Rating: A
- N Bruti-Liberati, C Nikitopoulos Sklibosios, E Platen and E Schlögl, 2009, Alternative Defaultable Term Structure Models, *Asia-Pacific Financial Markets*, Forthcoming. ABDC Rating: C
- P Buchan and O Konstandatos, 2009, A new approach to pricing double barrier options with arbitrary payoffs and exponential boundaries, *Applied Mathematical Finance*, Forthcoming. ABDC Rating: A
- C Di Guilmi, M Gallegati, S Landini "Financial fragility, mean-field interaction and macroeconomic dynamics: a stochastic model", *Institutional and Social Dynamics of Growth and Distribution*, Elgar.
- C Terry, New Basel Capital Accord: A big step forward at a turbulent time, *Agenda*, Forthcoming. ABDC Rating: C
- H Yip, D Michayluk, L Prather and L Woo, 2009, What do Options have to do with it? Including Information from the Options Market in Bid-Ask Spread Decomposition, *Asia Pacific Journal of Financial Studies*, Forthcoming. ABDC Rating: C

## Conference and Seminar Presentations

- A Brown and S Angus, The social cost of fraud: Evidence from an agent-based model, *New York Computational Economics Group*, New York, December 2008.
- A Brown, Disciplinary Cross-Pollination, *Wistar Institute for Cancer Research*, University of Pennsylvania, Philadelphia, January.
- A Brown and S Angus, The social cost of fraud: Evidence from an agent-based model, *Wistar Institute for Cancer Research*, University of Pennsylvania, Philadelphia, January.
- A Brown and S Angus, The social cost of fraud: Evidence from an agent-based model, *The RAND Pardee Center for Long Term Policy Analysis*, Santa Monica, CA, January.
- A Brown, Death and defalcation: Barriers to collusion-proofness, *27th Australasian Economic Theory Workshop*, Auckland, New Zealand, February.
- C Chiarella and B Kang, The evaluation of American compound option prices under stochastic volatility using the sparse grid approach, *3rd Workshop on High-Dimensional Approximation*, University of New South Wales, Sydney, February.
- D Goldbaum, Follow the leader: Steady state analysis of a dynamic social network, *27th Australasian Economic Theory Workshop*, Auckland, New Zealand, February.
- G Hambusch, S Shaffer and D Finnoff, Intertemporal effects of capital requirements on risk taking behaviour of banks, *27th Australasian Economic Theory Workshop*, Auckland, New Zealand, February.
- O Konstandatos, Quantifying and Modelling the VaR Risk Metric for Electricity Derivatives, *The Mathematics in Industry Study Group*, The University of Wollongong, January.
- P Nguyen, The effect of corporate governance on the credit rating of Japanese firms, *Hitotsubashi University*, Tokyo, Japan, February.
- C Nikitopoulos Sklibosios, N Bruti-Liberati, E Platen and E Schlögl, Alternative defaultable term structure models, *Workshop on Quantitative Finance to the memory of Nicola Bruti-Liberati*, Milan, Italy, January.
- C Nikitopoulos Sklibosios, Discussant, Analytical formulas for options embedded in life insurance policies by E. Vannucci and L. Vannucci, *Workshop on Quantitative Finance to the memory of Nicola Bruti-Liberati*, Milan, Italy, January.
- E Platen, Honest times in financial modeling, (Invited talk), *Monash-Ritsumeikan Symposium on Probability and Related Fields*, Melbourne, Australia, December, 2008.
- E Platen, A variance reduction technique based on integral representations, *Fraunhofer Institute and University of Kaiserslautern*, Germany, January.
- E Platen, Strong predictor-corrector Euler methods for stochastic differential equations, (Invited talk, Guest of Honor), *Workshop on Quantitative Finance to the memory of Nicola Bruti-Liberati*, Milan, Italy, January.

## QFRC Working Papers

242. C Nikitopoulos Sklibosios, N Bruti-Liberati, E Platen and E Schlögl, "Alternative Defaultable Term Structure Models". January 2009.

## Other Working Paper Series

- H Bateman, J Louviere, S Thorp, T Islam and S Satchell, "An experimental survey of investment decisions for retirement savings" CenSoc Working Paper 08-005, February 2009.

If you would like to contribute an item to FERN contact [Lakmali.Dias@uts.edu.au](mailto:Lakmali.Dias@uts.edu.au)