

Schriften

Monographien und Herausgeberschaften

- (2018): Finance: Ein Leitfaden mit Aufgaben und Lösungen, Books on Demand, Norderstedt.
- (2014) (ed. mit J. Batten): Risk Management Post Financial Crisis: A Period of Monetary Easing, *Contemporary Studies in Economic and Financial Analysis* Volume 96, Emerald, Bingley.
- (2013) (ed. mit J. Batten, P. MacKay): Advances in Risk Management: Corporations, Financial Intermediaries and Portfolios, *Finance and Capital Markets Series*, Palgrave Macmillan, Basingstoke.
- (2012) (ed. mit J. Batten): Derivative Securities Pricing and Modelling, *Contemporary Studies in Economic and Financial Analysis* Volume 94, Emerald, Bingley.
- (2008) (ed.): Credit Risk: Models, Derivatives, and Management, Chapman and Hall/CRC, Boca Raton.
- (1998): Tracking des Deutschen Aktienindexes, *Reihe Quantitative Ökonomie*, Eul, Lohmar.

Referierte Zeitschriftenbeiträge

- (2020 with N. Anolick, J. Batten, H. Kinateder): Time for Gift Giving: Stock Repurchase Abnormal Returns and Uncertainty, *Journal of Corporate Finance*: forthcoming.
- (2020 with J. Batten, H. Kinateder, P. Szilagyi): Hedging Stocks with Oil, *Energy Economics*: forthcoming.
- (2020 with P. Perras): Pricing Equity-Bond Covariance Risk: Between Flight to Quality and Fear of Missing Out, *Journal of Economic Dynamics and Control* 121: 104009.
- (2020 with J. Kleine, T. Peschke): Rich Men's Hobby or Question of Personality: Who Considers Collectibles as Alternative Investment?, *Finance Research Letters* 35: 101307.
- (2020 with P. Perras): On the Pricing of Overnight Market Risk, *Empirical Economics* 59: 1307–1327.
- (2020 with A. Chu, Z. Lv, W.-K. Wong): Linear and Nonlinear Growth Determinants: The Case of Mongolia and its Connection to China, *Emerging Markets Review* 43: 100693.
- (2019 with J. Batten, H. Kinateder, P. Szilagyi): Time-Varying Energy and Stock Market Integration in Asia, *Energy Economics* 80: 777–792.
- (2019 with J. Geuder, H. Kinateder): Cryptocurrencies as Financial Bubbles: The Case of Bitcoin, *Finance Research Letters* 31: 179–184.
- (2019 with A. Buchner, A. Mohamed): Are Venture Capital and Buyout Backed IPOs any Different? *Journal of International Financial Markets, Institutions and Money* 60: 39–49.
- (2019 with J. Batten, H. Kinateder, P. Szilagyi): Liquidity, Surprise Volume and Return Premia in the Oil Market, *Energy Economics* 77: 93–104.
- (2018 with J. A. Batten, H. Kinateder, P. Szilagyi): Addressing COP21 using a Stock and Oil Market Integration Index. *Energy Policy* 116: 127–136.
- (2017 mit A. Buchner): Rewarding Risk-Taking or Skill? The Case of Private Equity Fund Managers, *Journal of Banking and Finance* 80: 14–32.
- (2017 mit H. Kinateder): Quantitative Easing and the Pricing of EMU Sovereign Debt, *Quarterly Review of Economics and Finance* 66: 1–12.
- (2017 mit H. Kinateder, M. Fabich): Domestic Mergers and Acquisitions in BRICS Countries: Acquirers and Targets, *Emerging Markets Review* 32: 190–199.
- (2017 mit P. K. Narayan, K. S. Thuraisamy): How do Bond, Equity and Commodity Cycles Interact?, *Finance Research Letters* 21: 151–156.
- (2017 mit J. A. Batten, H. Kinateder, P. Szilagyi): Can Stock Market Investors Hedge Energy Risk? Evidence from Asia, *Energy Economics* 66: 559–570.
- (2017 mit H. Kinateder, B. Hofstetter): Do Liquidity Variables Improve Out-of-sample Prediction of Sovereign Spreads During Crisis Periods? *Finance Research Letters*: 21: 144–150.

- (2016 mit A. Buchner): The Betting against Beta Anomaly: Fact or Fiction? *Finance Research Letters* 16: 283–289.
- (2016 mit S. Aboura): Extreme Asymmetric Volatility: Stress and Aggregate Asset Prices, *Journal of International Financial Markets, Institutions and Money* 41: 47–59.
- (2016 mit J. Kleine, T. Weller): Openness Endangers your Wealth: Noise Trading and the Big Five, *Finance Research Letters* 16: 239–247.
- (2015 mit K. Czauderna, C. Riedel): Liquidity and Conditional Market Returns: Evidence from German Exchange Traded Funds, *Economic Modelling* 51: 454–459.
- (2015 mit C. Riedel): Is Risk Higher During Non-Trading Periods? The Risk Trade-Off for Intraday versus Overnight Market Returns, *Journal of International Financial Markets, Institutions and Money* 39: 53–64.
- (2015 mit J. Batten, P. Szilagyi): Should Emerging Market Investors buy Commodities? *Applied Economics* 47: 4228–4246.
- (2014 mit J. Batten, H. Kinatader): Multifractality and Value-at-Risk Forecasting of Exchange Rates, *Physica A* 401: 71–81.
- (2014 mit H. Kinatader): Multiple-Period Market Risk Prediction under Long Memory: When VaR is Higher than Expected, *Journal of Risk Finance* 15: 4–32.
- (2014 mit S. Aboura, S. Valeyre): Option Pricing with a Dynamic Fat-Tailed Model, *Journal of Derivatives and Hedge Funds* 20: 131–155.
- (2013 mit E. Winter): A New Family of Equity Style Indices and Mutual Fund Performance: Do Liquidity and Idiosyncratic Risk Matter?, *Journal of Empirical Finance* 21: 69–85.
- (2013 mit C. Riedel, K. Thuraisamy): Credit Cycle Dependent Spread Determinants in Emerging Sovereign Debt Markets, *Emerging Markets Review* 17: 209–223.
- (2012 mit I. Schreiber, G. Müller, C. Klüppelberg): Equities, Credits and Volatilities: A Multivariate Analysis of the European Market during the Subprime Crisis, *International Review of Financial Analysis* 22: 57–65.
- (2012 mit B. Breitenfellner): Explaining Aggregate Credit Default Swap Spreads, *International Review of Financial Analysis* 22: 18–29.
- (2010 mit A. Buchner, C. Kaserer): Modeling the Cash Flow Dynamics of Private Equity Funds: Theory and Empirical Evidence, *Journal of Alternative Investments* 13: 41–54.
- (2010 mit B. Breitenfellner): Government Intervention in Response to the Subprime Financial Crisis: The Good into the Pot, the Bad into the Crop, *International Review of Financial Analysis* 19: 289–297.
- (2006 mit M. Junker, A. Szimayer): Nonlinear Term Structure Dependence: Copula Functions, Empirics, and Risk Implications, *Journal of Banking and Finance* 30: 1171–1199.
- (2006 mit U. Ben-Zion): Trading versus Non-Trading Returns: Evidence from Russia and the U.K., *International Finance Review* 6: 415–427.
- (2005 mit T.A. Marsh): Surprise Volume and Heteroskedasticity in Equity Market Returns, *Quantitative Finance* 5: 153–168.
- (2005 mit W. Hogan, J.A. Batten): Interest Rates, Stock Returns and Credit Spreads: Evidence from German Eurobonds, *Economic Notes* 34: 35–50.
- (2005): Autoregressive Conditional Tail Behavior and Results on Government Bond Yield Spreads, *International Review of Financial Analysis* 14: 247–261.
- (2005 mit T.A. Marsh): Measuring Tail Thickness under GARCH and an Application to Extreme Exchange Rate Changes, *Journal of Empirical Finance* 12: 165–185.
- (2004 mit A. Szimayer): Local and Spillover Shocks in Implied Market Volatility: Evidence for the U.S. and Germany, *Research in International Business and Finance* 18: 237–251.
- (2004 mit T.A. Marsh): Tail Index Estimation in Small Samples: Simulation Results for Independent and ARCH-type Financial Return Models, *Statistical Papers* 45: 545–561.
- (2004): Time-Varying Moments, Idiosyncratic Risk, and an Application to Hot-Issue IPO Aftermarket Returns, *Research in International Business and Finance* 18: 59–72.

- (2003): Estimating Financial Risk under Time-Varying Extremal Return Behavior, *Operations Research Spectrum* 25: 317–328.
- (2002): On a Model of Portfolio Selection with Benchmark, *Journal of Asset Management* 3: 55–65.
- (2001 mit A. Szimayer): Alternative Model Specifications for Implied Volatility Measured by the German VDAX, *Kredit und Kapital* 34: 590–618.
- (2000 mit G. Bamberg): Equity Index Replication with Standard and Robust Regression Estimators, *Operations Research Spectrum* 22: 525–543.

Arbeitspapiere

- (2017 with D. Kahlert, L. Weipert): Contingent Claims Analysis of Sovereign Default Risk in the Eurozone, *SSRN Working Paper*.
- (2017 with D. Kahlert): Are Systemically Important Eurozone Banks Undercapitalized? A Stress Testing Approach, *SSRN Working Paper*.
- (2014 with A. Buchner, C. Kaserer): Private Equity Funds: Valuation, Systematic Risk, and Illiquidity, *SSRN Working Paper*.
- (2004 mit C. Kaserer): Determinanten der Vorstandsvergütung: Paradigmenwechsel oder Versagen in der Unternehmenskontrolle?, *CEFS Working Paper*.
- (2003 mit C. Kaserer, A.-K. Achleitner): Managing Investment Risks of Institutional Private Equity Investors: The Challenge of Illiquidity, *CEFS Working Paper*.
- (2000 mit T.A. Marsh): On Adaptive Tail Index Estimation for Financial Return Models, *Working Paper* No. RPF-295, *U.C. Berkeley*, November 2000.
- (2000 mit T.A. Marsh): Return-Volume Dependence and Extremes in International Equity Markets, *Working Paper* No. RPF-293, *U.C. Berkeley*, May 2000.

Sonstige referierte Zeitschriftenbeiträge

- (2020 mit P. Perras, A. Rehberger): The Low-Volatility Anomaly Revisited, *Credit and Capital Markets* 53: 221–245.
- (2019 mit H. Kinateder, K. Weber): Revisiting Calendar Anomalies in BRICS Countries, *Bulletin of Monetary Economics and Banking* 22: 213–236.
- (2017 mit H. Blisse, H. Kinateder): Strukturwandel bei Genossenschaftsbanken und Sparkassen: Die soziale Bedeutung der Bankreserven, *Zeitschrift für das gesamte Kreditwesen* 70: 1088–1089.
- (2015 mit H. Kinateder, L. Oppolzer): Determinanten der Credit Spread Veränderungen von deutschen Mittelstandsanleihen, *Credit and Capital Markets* 48: 121–147.
- (2012 mit A. Buchner, H. Kinateder, C. Riedel, T. Wenger): Aktuelle Herausforderungen des modernen Finanzcontrollings, *Controlling* 24: 440–444.
- (2011 mit K. Rothböck, E. Winter): Illiquidität und DAX-Rendite, *Corporate Finance biz* 5-2011: 314–323.
- (2008 mit T. Wolpers): Vermögensanlage im Private Banking: Globale Minimum-Varianz-Strategien 1997 bis 2006, *Zeitschrift für das gesamte Kreditwesen* 61: 301–305.
- (2007 mit E. Stocker, R. Sälzle): Quantitatives Fondsrating – Ein persistentes Signal für langfristige Fondsqualität?, *Finanz Betrieb* 9: 461–472.
- (2005 mit C. Diller, B. Brück): Optimale Nachbildungs- und Umschichtungsstrategien im Management europäischer Aktienportfolios, *Finanz Betrieb* 7: 56–67.
- (1996): Approximative Nachbildung des Deutschen Aktienindex (DAX), *Finanzmarkt und Portfolio Management* 10: 375–393.

Buchbeiträge

- (2013 mit A. Buchner): Portfolio and Risk Management for Private Equity Fund Investments, in: Baker, H. K., Filbeck, G. (eds.): *Portfolio Theory and Management*, Oxford University Press, New York, pp. 638–653.
- (2012 mit A. Buchner, A. Mohamed): An Option-Pricing Framework for the Valuation of Fund Management Compensation, in: Batten J., Wagner N. (eds.): *Derivative Securities Pricing and Modelling*, Emerald, Bingley, pp. 331–350.
- (2011 mit H. Kinateder): VaR Prediction under Long Memory in Volatility, in: Hu, B., Morasch, K., Pickl, S., Siegle, M. (eds.): *Operations Research Proceedings 2010*, Springer, Berlin, pp. 123–128.
- (2010 mit B. Breitenfellner): Coping with the Financial Crisis: Illiquidity and the Role of Government Intervention, in: Kolb, R. W. (ed.): *Lessons from the Financial Crisis: Causes, Consequences, and our Economic Future*, Wiley, Hoboken, pp. 579–586.
- (2010 mit B. Breitenfellner): Credit Derivatives and What Happened Next: Analysis and Recommendations, in: Gregoriou, G. N. (ed.): *The Banking Crisis Handbook*, Chapman & Hall, Boca Raton, pp. 477–488.
- (2009 mit B. Breitenfellner): Explaining Cross-Sectional Differences in CDS Spreads: An Alternative Approach using Value-at-Risk, in: Gregoriou, G. N. (ed.): *The VaR Implementation Handbook*, McGraw-Hill, New York, pp. 121–138.
- (2009 mit T. Wenger): Integrating Operational Risk into Total VaR, in: Gregoriou, G. N. (ed.): *Operational Risk Towards Basel III: Best Practices and Issues in Modeling, Management, and Regulation*, Wiley, Hoboken, pp. 131–154.
- (2008 mit S. Aboura): Systematic Credit Risk: CDX Index Correlation and Extreme Dependence, in: Wagner N. (ed.): *Credit Risk: Models, Derivatives and Management*, Chapman & Hall, Boca Raton, pp. 377–390.
- (2008 mit B. Hofberger): Pricing CDX Credit Default Swaps using the Hull/White Model, in: Wagner N. (ed.): *Credit Risk: Models, Derivatives and Management*, Chapman & Hall, Boca Raton, pp. 197–208.
- (2008 mit C. Stewart): Pricing CDX Credit Default Swaps with CreditMetrics and Trinomial Trees, in: Wagner N. (ed.): *Credit Risk: Models, Derivatives and Management*, Chapman & Hall, Boca Raton, pp. 181–196.
- (2008): On the Dynamics of Market Illiquidity, in: Lhabitant F. S., Gregoriou, G. N. (eds.): *Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing*, Wiley, Hoboken, pp. 349–357.
- (2007 mit A.-K. Achleitner, C. Kaserer, A. Poech, M. Brixner): German Business Ventures – Entrepreneurs, Success Factors and Financing, in: Gregoriou, G. N., Kooli, M., Kräussl, R. (eds.): *Venture Capital: A European Perspective*, Elsevier Butterworth-Heinemann, Amsterdam, pp. 199–216.
- (2006 mit A.-K. Achleitner): Real Estate Private Equity und seine Bedeutung aus der Kapitalmarktperspektive, in: Rottke, N., Rebitzer, D. (Hrsg.): *Handbuch Real Estate Private Equity*, Müller, Köln, S. 65–76.
- (2006 mit A.-K. Achleitner): Real Estate Private Equity – Funktion und Bedeutung einer Anlageklasse, in: Bone-Winkel, S. et al. (Hrsg.): *Stand und Entwicklungstendenzen der Immobilienökonomie*, Müller, Köln, S. 137–151.
- (2006 mit C. Kaserer): Zur Messung von Rendite und Risiko bei Private Equity Investments, in: Kürsten, W., Nietert, B. (Hrsg.): *Kapitalmarkt, Unternehmensfinanzierung und rationale Entscheidungen*, Springer, Berlin, S. 163–176.
- (2006): Nasdaq IPOs around the Market Peak in 2000, in: Gregoriou, G. N. (ed.): *Initial Public Offerings: An International Perspective*, Elsevier Butterworth-Heinemann, Amsterdam, pp. 3–12.
- (2005 mit C. Kaserer, A.-K. Achleitner): Managing Investment Risks of Institutional Private Equity Investors, in: Frenkel, M., Hommel, U., Rudolf, M. (eds.): *Risk Management*, Springer, Berlin, pp. 259–277.

- (2005): Aktienmarkttrisiko im Wandel der Zeit – Volatilität und unteres Verteilungsende am Beispiel des deutschen Aktienmarktes, in: Spremann, K. (Hrsg.): *Versicherungen im Umbruch*, Springer, Berlin, S. 251–268.
- (2004): Germany, in: Batten, J. A., Fetherston, T. A., Szilágyi, P. G. (eds.): *European Fixed Income Markets*, Wiley, Chichester, pp. 241–261.
- (2003 mit H. Locarek-Junge, M. Straßberger): Wann beginnt die Krise? – Eine Betrachtung von Finanzmarktdaten, in: Blum, U., Greipl, E., Müller, S., Uhr, W. (Hrsg.): *Krisenkommunikation*, Deutscher Universitäts-Verlag, Wiesbaden, S. 141–152.
- (2003 mit H. Locarek-Junge, M. Straßberger): Krisenkommunikation am Kapitalmarkt: Investor Relations in der Unternehmenskrise, in: Blum, U., Greipl, E., Müller, S., Uhr, W. (Hrsg.): *Krisenkommunikation*, Deutscher Universitäts-Verlag, Wiesbaden, S. 125–139.
- (2003): On Tail Index Estimation and Financial Risk Management Implications, in: Leopold-Wildburger, U., Rendl, F., Wäscher, G. (eds.): *Operations Research Proceedings 2002*, Springer, Berlin, pp. 321–328.
- (2003): Value-at-Risk for Financial Assets Determined by Moment Estimators of the Tail Index, in: Schwaiger, M., Opitz, O. (eds.): *Exploratory Data Analysis in Empirical Research*, Springer, Berlin, pp. 522–530.
- (2003): Methods of Relative Portfolio Optimization, in: Satchell, S. E., Scowcroft, A. (eds.): *New Advances in Portfolio Construction and Implementation*, Butterworth and Heinemann, Oxford, pp. 333–341.
- (2002): The Hill Estimator in Financial Risk Assessment and an Application to Extremal Exchange Rate Risk, in: Batten, J. A., Fetherston, T. A. (eds.): *Financial Risk and Risk Management*, Elsevier Science, Amsterdam, pp. 173–187.
- (1998): Passives Management: Methoden zum Tracking von Marktindizes, in: Kleeberg, J. M., Rehkugler, H. (Hrsg.): *Handbuch Portfoliomanagement*, Uhlenbruch, Bad Soden, S. 813–839.
- (1998): Portfolio Optimisation with Cap Weight Restrictions, in: Refenes, A.-P. N., Burgess, A. N., Moody, J. E. (eds.): *Decision Technologies for Computational Finance*, Kluwer, Dordrecht, pp. 403–416.

Praxisbeiträge

- (2015 mit A. Buchner): Definition der Assetklasse Infrastruktur: Klassifizierung und Investmentoptionen, in: Kleine, J., Schulz T. C., Krautbauer, M. (Hrsg.): *Infrastrukturinvestments*, Springer-Gabler, Wiesbaden, S. 1–7.
- (2011 mit A. Buchner, C. Kaserer): Towards a Cash Flow Model for Private Equity Funds, *BAI-Newsletter*, Juli 2011, S. 28–35.
- (2011 mit R. Sälzle): Anforderungen an ein ETF-Rating, in: Everling, O., Kirchoff, G. J. (Hrsg.): *Exchange Traded Fund-Rating*, Bank-Verlag, Köln, S. 151–164.
- (2007 mit W. Kaiser, R. Sälzle): Auf der Suche nach ‚unkorrelierten‘ Investments, *Honorarberatung* 3/2007, S. 36–38.
- (2005): Quantitatives Fondsrating, *FondsConsult Mimeo*, September 2005.
- (2005 mit S. Dash, B. Brück, C. Diller): Managing Efficient Equity Baskets, *Journal of Indexes* 7: 20–24.
- (2004 mit S. Dash, B. Brück, C. Diller): Tracking an Index with Narrow Baskets: Efficiency, Costs and Tradeoffs Involved in Optimized Portfolios, *Standard and Poor's Report*, New York.
- (1997): MDAX-Trackingportfolios, *Die Bank* 9/1997: 566–568.
- (1996): Optimale Portfolios zum Tracking des DAX, *Die Bank* 11/1996: 684–688.
- (1995): Der VDAX als Schätzer der zukünftigen Volatilität, *Die Bank* 12/1995: 738–741.

Sonstige Beiträge

- (2014): Introducing the New Editorial Team and Scope of Studies in Finance and Economics, *Studies in Economics and Finance* 31: 1-2.
- (2009): (Forward Volatility Agreement, Stressed Markets) in: Gregoriou, G. N. (ed.): *Encyclopedia of Alternative Investments*, Chapman & Hall, Boca Raton.
- (2007): Financial Statement Analysis and Security Valuation, Stephen H. Penman, 3rd ed., *International Journal of Accounting* 42: 450-453.
- (2004 mit C. Kaserer) (u.a. Basel II, Economic Value Added, Rating, Shareholder Value, Value at Risk, Weighted Average Cost of Capital) in: Lück, W. (Hrsg.): *Lexikon der Betriebswirtschaft*, 6. Aufl., Oldenbourg, München-Wien.
- (2002 mit C. Kaserer) (u.a. Arbitrage Pricing Theory, Capital Asset Pricing Model, Hypothese informationseffizienter Kapitalmärkte, Markowitz-Modell) in: Boemle, M., Gsell, M., Jetzer, J.-P., Nyffeler, P., Thalmann, C. (Hrsg.): *Geld-, Bank- und Finanzmarkt-Lexikon der Schweiz*, SKV, Zürich.