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Zeichen	
Datum	28. September 2009

PhD-Seminar Advanced Studies in Finance and Financial Control

WS 2009/10

The seminar is dedicated to advanced topics in the field of finance and financial control. It particularly addresses the following fields of interest:

- Applied financial econometrics
- Asset pricing and capital market microstructure
- Empirical finance, Empirical corporate finance
- Risk management
- Financial control

The seminar is addressed to participants who actively want to enhance their understanding in the above areas. Contents will be discussed based on the following list of references, which is an intended list of topics but not necessarily an exclusive one. Intense discussion of the contents is encouraged. Participants should have acquired advanced knowledge in statistics, econometrics, as well as probability theory and random processes.

I. Background References

I.1 Foundation Monographs

The following references provide introductions and classic summary reviews of methods, which in part may be useful for seminar participants.

Financial Economics

Huang C.-F., Litzenberger R. H. (1988): Foundations for Financial Economics, Elsevier/North-Holland, Amsterdam

Ingersoll J. E. (1987): Theory of Financial Decision Making, Rowman & Littlefield, Totowa

Financial Econometrics

Campbell J. Y., Lo A. W., MacKinlay A. C. (1997): The Econometrics of Financial Markets, Princeton University Press, Princeton

Wooldridge J. M. (2006): Introductory Econometrics: A Modern Approach, 3rd ed., South-Western College Publishing, Cincinnati

Probability and Statistics

Grimmett G. R., Stirzaker D. R. (2001): Probability and Random Processes, 3rd ed., Oxford University Press, Oxford

I.2 Monographs on Special Topics

The following references provide reviews on special topics in finance, which may be—in particular cases and in distinctive parts—relevant (as a background guide or as an additional source of information) to the research projects of seminar participants.

Edwards R. D., Magee J. (2007): Technical Analysis of Stock Trends, 9th ed., CRC Press, Boca Raton, (1st ed. 1948)

Greenberg E. (2008): Introduction to Bayesian Econometrics, Cambridge University Press, Cambridge

Markowitz H. M. (1987): Mean-Variance Analysis in Portfolio Choice and Capital Markets, Blackwell, New York

Merton R. C. (1990): Continuous-Time Finance, Blackwell, New York

Prigent J.-L. (2007): Portfolio Optimization and Performance Analysis, Chapman & Hall/CRC, Boca Raton

II. Seminar References

II.1 Asset Pricing and Market Microstructure

Amihud Y., Mendelson H., Pedersen L. H. (2005): Liquidity and Asset Pricing, Foundations and Trends in Finance, Volume 1, pp. 269-364

Brunnermeier M. K. (2001): Asset Pricing Under Asymmetric Information, Oxford University Press, Oxford

Cochrane J. H. (2001): Asset Pricing, Princeton University Press, Princeton

Dixit A. K., Pindyck R. S. (1994): Investment under Uncertainty, Princeton University Press, Princeton

Duffie J. D. (2001): Dynamic Asset Pricing Theory, 3rd ed., Princeton University Press, Princeton

Hasbrouck J. (2007): Empirical Market Microstructure, Oxford University Press, Oxford

Lengwiler Y. (2004): Microfoundations of Financial Economics, Princeton University Press, Princeton

O'Hara M. (1995): Market Microstructure Theory, Blackwell, New York

Singleton K. J. (2006): Empirical Dynamic Asset Pricing, Princeton University Press, Princeton

II.2 Econometrics and Financial Econometrics

Davidson R., MacKinnon J. G. (1993): Estimation and Inference in Econometrics, Oxford University Press, Oxford

Greene W. H. (2006): Econometric Analysis, 5th ed, Prentice Hall, Upper Saddle River

Hamilton J. D. (1994): Time Series Analysis, Princeton University Press, Princeton

Hayashi F. (2000): Econometrics, Princeton University Press, Princeton

Kennedy P. (2003): A Guide to Econometrics, 5th ed., MIT Press, Cambridge

Maddala G. S., Kim I.-M. (1998): Unit Roots, Cointegration, and Structural Change, Cambridge University Press, Cambridge

Peracchi F. (2001): Econometrics, Wiley, Chichester

van der Vaart A. W. (1998): Asymptotic Statistics, Cambridge University Press,
Cambridge

Winkelmann R. (1997): Econometric Analysis of Count Data, 2nd ed., Springer, New
York

Wooldridge J. M. (2002): Econometric Analysis of Cross Section and Panel Data, MIT
Press, Cambridge

II.3 Financial Modeling and Stochastic Calculus

Björk T. (2004): Arbitrage Theory in Continuous Time, Oxford University Press, Oxford

Cont R., Tankov P. (2008): Financial Modeling with Jump Processes, 2nd ed.,
Chapman & Hall/CRC, Boca Raton

Lamberton D., Lapeyre B. (1996): Introduction to Stochastic Calculus Applied to
Finance, Chapman & Hall/CRC, Boca Raton

Mikosch T. (1998): Elementary Stochastic Calculus, World Scientific Publishing, River
Edge

Shiryaev A. N. (1999): Essentials of Stochastic Finance – Facts, Models, Theory,
World Scientific Publishing, River Edge

Wiersema U F (2008): Brownian Motion Calculus, Wiley, Chichester

II.4 Risk Management and Financial Control

Bluhm C., Overbeck L. (2007): Structured Credit Portfolio Analysis, Baskets and
CDOs, Chapman & Hall/CRC, Boca Raton

Duffie J. D., Singleton K. J. (2003): Credit Risk, Princeton University Press, Princeton

Glasserman P. (2003): Monte Carlo Methods in Financial Engineering, Springer,
New York

Gourieroux C., Jasiak J. (2001): Financial Econometrics, Princeton University Press,
Princeton

- Lando D. (2004):** Credit Risk Modeling, Princeton University Press, Princeton
- Lo A. W. (2008):** Hedge Funds: An Analytic Perspective, Princeton University Press, Princeton
- McNeil A. J., Frey R., Embrechts P. (2005):** Quantitative Risk Management, Princeton University Press, Princeton
- Rachev S. T., Mittnik S. (2000):** Stable Paretian Models in Finance, Wiley, Chichester
- Schönbucher P. J. (2003):** Credit Derivatives Pricing Models, Wiley, Chichester
- Taylor S. J. (2005):** Asset Price Dynamics, Volatility, and Prediction, Princeton University Press, Princeton
- Wagner N. (ed.) (2008):** Credit Risk: Models, Derivatives, and Management, Chapman & Hall/CRC, Boca Raton

II.4 Statistical Modeling and Financial Control

- Beran J. (1994):** Statistics for Long-Memory Processes, Chapman & Hall, New York
- Coles S. (2001):** An Introduction to Statistical Modeling of Extreme Values, Springer, London
- Embrechts P., Klüppelberg C., Mikosch T. (1997):** Modeling Extremal Events for Insurance and Finance, Springer, New York
- Fahrmeir L., Tutz G. (2001):** Multivariate Statistical Modeling Based on Generalized Linear Models, 2nd ed., Springer, New York
- Kim C.-J., Nelson C. R. (1999):** State-Space Models with Regime Switching, MIT Press, Cambridge
- Mandelbrot B. B. (1997):** Fractals and Scaling in Finance: Discontinuity, Concentration, Risk, Springer, New York
- Norris J. R. (1997):** Markov Chains, Cambridge University Press, Cambridge
- Robert C. P., Casella G. (2004):** Monte Carlo Statistical Methods, 2nd ed. Springer, New York

III. Organizational Issues

Type of Course: Blocked seminar

Target Audience: PhD Students in Business and Economics with interest in research in Corporate Finance and Financial Economics

Time Schedule:

Date/Time/Place	Topic
19.10.2009, 12:45-15:45 pm, Room 301	Introduction/ Discussion of Recent Topics I
26.10.2009, 12:45-15:45 pm, Room 301	Discussion of Recent Topics II
02.11.2009, 12:45-15:45 pm, Room 301	Discussion of Recent Topics III
30.11.2009, 12:45-15:45 pm, Room 301	Presentation/Discussion I
07.12.2009, 12:45-15:45 pm, Room 301	Presentation/Discussion II
14.12.2009, 12:45-15:45 pm, Room 301	Presentation/Discussion III

Credit Points: Creditable as a PhD Seminar

Requirements:

- Individual contributions to seminar discussions
- Presentation of a relevant field of interest as treated in the monograph references of the above list (Section II.)
- Development of a written research proposal

Application: Application via Email (fincon@uni-passau.de) until **July 10th, 2009**