

Seminarthemen HWS 2020

Die Zuteilung der Themen erfolgt nach Abgabe der Präferenzlisten. Je nach Anzahl der Teilnehmer ist eine Doppelvergabe der Themen möglich.

1. Kapitalanforderungen für Marktrisiken: Solvency II vs. Swiss Solvency Test (Bauer)

Braun, A., Schmeiser, H., Siegel, C. (2014). *The impact of private equity on a life insurer's capital charges under solvency II and the swiss solvency test.* *Journal of Risk and Insurance*, 81(1), 113–158.

CEIOPS. (2010). *Solvency II calibration paper.*

Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Chapter V, Section 5.

Finma. (2017). *Wegleitung zum SST-Marktrisiko-Standardmodell.*
<https://www.finma.ch/de/ueberwachung/versicherungen/sparteneuebergreifende-instrumente/schweizer-solvenztest-sst/>

Hull, J. C. (2018). *Risk Management and Financial Institutions, selected subsections from part two and three.*

Mittnik, S. (2016). *Solvency II calibrations: Where curiosity meets spuriousity.* *Working Paper.*

2. Asset-Allokation mit Portfolioheuristiken (Bauer)

Albrecht, P., Maurer, R. (2016). *Investment- und Risikomanagement, 4. Auflage, Abschnitt 6 (insb. 6.7).*

Anderson, R. M., Bianchi, S. W., Goldberg, L. R. (2012). *Will My Risk Parity Strategy Outperform?* *Financial Analysts Journal*, 68(6), 75–93.

Chaves, D., Hsu, J., Li, F., Shakernia, O. (2011). *Risk Parity Portfolio vs. Other Asset Allocation Heuristic Portfolios.* *The Journal of Investing*, 20(1), 108–118.

Elton, E. J., Gruber, M. J., Brown, S. J., Goetzmann, W. N. (2014). *Modern Portfolio Theory and Investment Analysis.*

Maillard, S., Roncalli, T., & Teiletche, J. (2010). *The Properties of Equally Weighted Risk Contribution Portfolios.* *The Journal of Portfolio Management*, 36(4), 60–70.

Roncalli, T. (2014). *Introduction to Risk Parity and Risk Budgeting.*

3. **Produktinnovationen der Lebensversicherer am Beispiel von Indexpolice: Grundlagen und quantitative Analyse (Bauer)**

Alexandrova, M., Bohnert, A., Gatzert, N., & Russ, J. (2017). Equity-Linked Life Insurance based on Traditional Products: The Case of Select Products. *European Actuarial Journal*, 7(2), 379–404.

Doll, L., & Möbius, C. (2017). Löhnen sich Indexpolice im anhaltenden Niedrigzinsumfeld? *Zeitschrift Für Versicherungswesen*, (4), 1–3.

Möbius, C. (2015). Outperformer mit Renditedeckel. *Versicherungswirtschaft*, (12), 32–35.

Ortmann, M. (2010). Allianz: PrivatRente IndexSelect. *Performance*, (6), 38–42.

Gatzert, N., & Schmeiser, H. (2013). New Life Insurance Financial Products. In G. Dionne (Ed.), *Handbook of Insurance* (pp. 1061–1095).

Reim, M. (2015). Lebensver(un)sicherung. *Euro Am Sonntag*, pp. 16–20.

Weimann, D., & Hahn, S. M. (2015). Sprung in neue Gewässer wagen. *Versicherungswirtschaft*, (4), 60–62.

4. **Erklärungsansätze für die Beta-Anomalie (Huggenberger)**

Frazzini, A., & Pedersen, L. H. (2014). Betting against beta. *Journal of Financial Economics*, 111(1), 1–25.

Bali, T. G., Brown, S. J., Murray, S., & Tang, Y. (2017). A Lottery-Demand-Based Explanation of the Beta Anomaly. *Journal of Financial and Quantitative Analysis*, 52(06), 2369–2397.

Liu, J., Stambaugh, R. F., & Yuan, Y. (2018). Absolving beta of volatility's effects. *Journal of Financial Economics*, 128(1), 1–15.

Schneider, P., Wagner, C., & Zechner, J. (2020). Low-Risk Anomalies? *Journal of Finance*, LXXV(5).

5. **Volatilitätsprognose und -steuerung mit Makroökonomischen Variablen (Huggenberger)**

Paye, B. S. (2012). 'Déjà vol': Predictive regressions for aggregate stock market volatility using macroeconomic variables. *Journal of Financial Economics*, 106(3), 527–546.

Moreira, A., & Muir, T. (2017). Volatility-Managed Portfolios. *Journal of Finance*, 72(4), 1611–1644.

Christiansen, C., Schmeling, M., & Schrimpf, A. (2012). A comprehensive look at financial volatility prediction by economic variables. *Journal of Applied Econometrics*, 27(6), 956–977.

Mitnik, S., Robinzonov, N., & Spindler, M. (2015). Stock market volatility: Identifying major drivers and the nature of their impact. *Journal of Banking and Finance*, 58, 1–14.

6. Langfristige Tail-Risiko-Prognosen (Huggenberger)

Christoffersen, P. F. (2012). Elements of financial risk management. Academic Press., Abschnitte 8.1 und 8.2.

Engle, R. F. (2011). Long-term skewness and systemic risk. Journal of Financial Econometrics, 8 (3), 437-468.

Wang, J. N., Yeh, J. H., Cheng, N. Y. P. (2011). How accurate is the square-root-of-time rule in scaling tail risk: A global study. Journal of Banking and Finance, 35 (5), 1158–1169.

Guidolin, M., Timmermann A. (2006). Term structure of risk under alternative econometric specifications. Journal of Econometrics, 131 (1-2), 285-308.