



AARHUS
UNIVERSITY
BUSINESS AND SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS AND BUSINESS

ECON NEWS 24

1 OCTOBER 2012

JOIN US FOR LUNCH IN THE STAFF LUNCH ROOM TODAY



Studenterlauget will start to serve lunch for us in our staff lunch room today, so come and join your colleagues for lunch today at 12.

On the staff webpage you may see the menu of the week. Next week's menu will be available there every Thursday:

<http://econ.medarbejdere.au.dk/services/staff-lunch/> (Remember to bookmark this webpage so it is easy for you to find!).

CHRISTMAS PARTY



This year's Christmas party at the department is scheduled for

Friday 14 December

So make sure to cancel everything else on that day and put a big X in your calendar.

We need people to volunteer for the Christmas party committee to help organize and brainstorm some exciting and fun ideas for the party. Please contact Lene: lene@asb.dk if you would like to volunteer for the committee. If no one volunteers, we might have to cancel Christmas this year!

FSE GRANTS TO THE DEPARTMENT: 10.7 MILLION IN TOTAL

The department did very well when FSE distributed grants to senior researchers recently. Four researchers thus received grants amounting to DKK 10.7 million in total:



[John Kennes](#) received DKK 3.882.617 for his project entitled: "Parental Preferences and Daycare Assignment".



[Alexander Koch](#) received DKK 3,382,893 for his project entitled: "What makes a student successful? A large-scale study of behavioral correlates".



[Frederic Warzynski](#) received DKK 2.469.800 for his project entitled: "Understanding the Dynamics of Export Prices".



[Dario Pozzoli](#) received DKK 988.092 for his project entitled: "The Role of Workforce Diversity in Firm Internationalization".

Congratulations to all of you!

[Read more.](#)

CAFE WORKSHOP IN DECEMBER



[Centre for Research in Active Labour Market Policy Effects \(CAFE\)](#) and the FSE Research Unit on Labour Market Policy Impacts on Firms have organized a workshop from 12-14 December.

They call for papers on employment policy evaluation, which must be submitted to [Susan Stilling](#): sti@asb.dk before 8 October. The workshop will be held at Kellers Park, Børkop.

See the workshop website here: <http://cafe.au.dk/events/2012/third-cafe-workshop/>.

MEETING ROOMS - BOOK THROUGH OUTLOOK



All meeting rooms must now be booked through the Outlook calendar. We have the following meeting rooms at the department:

- 2621(B)-04
- 2630(K)-104
- 2632(L)-161
- 2632(L)-163
- 2632(L)-242
- 2632(L)-243
- 2632(L)-261
- 2632(L)-263
- 2628(M)-323

The bookings that you have made on the paper schedules hanging outside the meeting rooms will be registered in Outlook and the paper schedules will be removed.

How to book in Outlook:

To get access to book the meeting rooms, follow these instructions:

- Open the Outlook Calendar
- In the top menu choose "Open calendar"
- Choose "From room list"
- Choose (for example) "2628-M323 Mødelokale"
- Press "Room ->"
- Press "OK"

If the meeting rooms mentioned above do not appear on the list in Outlook, you may need to update Outlook:

- Open the Outlook Calendar
- Choose Send/receive > send/receive groups > download address book >
- Untick the box "download changes since last send/receive"
- Tick the box "full details".

Questions:

If you have any questions regarding the meeting rooms or if you have problems booking, contact [Ingrid Lautrup: inl@asb.dk](mailto:inl@asb.dk), tel.: 8716 5372 or [Christel B. Mortensen: chbm@asb.dk](mailto:chbm@asb.dk), tel.: 8716 5395.

If you experience problems with the AV-equipment in a meeting room, you should contact the building inspectors: 8716 4113, pedel@asb.dk.

DANISH RESEARCH RESULT OF THE YEAR



Videnskab.dk calls for recommendations for the Danish Research Result of the Year. Everybody may recommend a researcher/a group of researchers for the prize.

Reasoned recommendations must be sent to redaktionen@videnskab.dk before 1 November 2012.

Videnskab.dk will nominate ten candidates among the recommendations, and the winner will be determined by a vote among the readers of Videnskab.dk.

Researchers within all areas may be recommended for the prize.

Criteria:

- The research result must break new ground in the sense that it must have revolutionized research within its field or it must have direct practical value for society.
- The research project must be finished or almost finished, i.e. the results must have been published in a scientific journal.
- If the research is part of an international research project, the Danish part of the project must form a central part.
- Single researchers as well as groups of researchers may be recommended for the prize.

[Read more about the prize](#) (in Danish).

YOUNG SCHOLARS NORDIC FINANCE WORKSHOP

[The Nordic Finance Network](#) (NFN) and [the Swedish House of Finance](#) (SHoF) call for papers for the first Finance Workshop for young scholars from Nordic universities on 27-28 November 2012 in Stockholm.

The workshop offers junior faculty from Nordic universities a forum to present their research. In addition, the workshop aims to provide an opportunity for junior and senior faculty to meet and interact.

Theoretical and empirical papers in all areas of finance are welcome, but the author(s) must have graduated after 2006. While only young scholars (PhD after 2006) can submit papers, the workshop is open to faculty, post-docs, and PhD students from all Nordic universities. [See the call for papers here](#).

WU GUTMANN CENTER SYMPOSIUM 2013

The [WU Gutmann Center](#) for Portfolio Management announces its seventh symposium to be held at Vienna University of Economics and Business (WU). The general topic of the symposium is "Sovereign Credit Risk and Asset Management". Papers should be submitted no later than December 15. [See the call for papers here](#).

THE PHD CORNER

TANJA GROTH WINS PRIZE IN OXFORD



PhD student [Tanja Groth](#) won the 2nd Prize in the Andrew Holmes Memorial Prizes for Best Student Poster at the British Institute of Energy Economics Conference in Oxford recently.

Her poster and presentation "How the internal rate of return drives bias in energy investment decisions" earned her £250, beating PhD student entries from institutions including the Universities of Cambridge, Edinburgh, Exeter, Imperial College London and St Andrews. Tanja's supervisor is [Jan Bentzen](#).

Congratulations!

PHD COURSES AT THE DEPARTMENT OF ECONOMICS AND BUSINESS

[See the list of all PhD courses at the Department.](#)

Would you like to announce a PhD related event in ECON News or on the website - please let me know: bhoejklint@econ.au.dk.

STAFF PORTRAITS



This is a new category in ECON News which I hope will become very popular. The aim is that we get to know each other better and that new employees are introduced to the rest of us.

From now on there will be a staff portrait in every ECON News, if possible. Both new employees and employees who have been here for a long time may be asked to participate.

Please send me an e-mail if you have suggestions or comments: bhoejklint@econ.au.dk.

This time Shin Kanaya and Martin Møller Andreasen have agreed to participate. Thank you, Shin and Martin.

STAFF PORTRAIT: SHIN KANAYA



Shin Kanaya joined the department recently and is employed as Assistant Professor. He is affiliated with CREATES. You may find him in building 2628(M), office 310.

What is your background?

I did my undergrad studies at University of Tokyo, Japan, and I finished my PhD (Economics) in 2008 at University of Wisconsin-Madison, and was a postdoctoral research fellow at University of Oxford (Department of Economics, Nuffield College & Oxford-Man Institute), 2008-2012.

What are your main areas of research?

Econometric theory, macro/financial econometrics, microeconometrics.

What research projects are you planning to initiate?

I have several research projects on estimation/inference of integrated volatility:

1) Empirical-likelihood (EL) based inference of realized volatility with Bartlett correction. By this EL method, we can expect a second-order refinement property in the inference (say, constructing more accurate confidence intervals).

2) GMM-based estimation of integrated volatility. By using various moment restrictions implied by the semimartingale properties of asset returns, we construct a new GMM-based estimator which we expect to be more efficient (with smaller asymptotic variance).

In addition to these, I am currently working on some projects on educational economics and development economics, developing new semiparametric estimators.

What will you be involved in teaching-wise at the department?

I will teach a part of an advanced econometrics course from this fall semester.

What was your first impression of the department and your new colleagues?

I was impressed by a new facility and office. I am very happy to join this department with active research!

What do you do when you are not at work?

I like listening to music in my spare time, mainly, dance/house/trance music.

STAFF PORTRAIT - MARTIN MØLLER ANDREASEN



Martin Møller Andreasen joined the department recently and is employed as Associate Professor. He is affiliated with CREATES. You may find him in building 2628(M), office 338.

What is your background?

I hold a PhD degree from Aarhus University in economics and finance. In my PhD thesis I explored how new Keynesian macro models can be used for explaining the term structure of interest rates. After my PhD degree, I joined Bank of England where I continued my macro-finance research agenda. Lately, I have been in a hedge fund (Man Group, AHL) which uses systematic trading strategies to exploit trends (and inefficiencies) in futures markets.

What are your main areas of research?

My research deals with the interaction between the macro economy, financial markets, and the banking sector. In particular, I have explored the dynamics between the macro economy and the term structure of interest rates in an attempt to explain why, for instance, the US experienced very high interest rates in the late seventies and low interest rates after 2000. I have also studied how interest rates close to the zero-lower bound can be modelled, and how such models can be estimated by MCMC methods and something called particle filters. In addition, I work on various ways of estimating Dynamic Stochastic General Equilibrium (DSGE) models when their solution is linearized

and when a more accurate non-linear approximation is used.

What research projects are you planning to initiate?

At the moment I am simply trying to finish 4-6 old papers which I would like to publish within a reasonable time horizon. So, given my teaching obligations, I will probably not start new research projects this year.

What will you be involved in teaching-wise at the department?

At the moment I am teaching the master course on derivatives and risk management. This course deals with pricing of financial derivatives (futures, options, etc.) and financial markets in general. The course therefore allows me to draw on my experience from the Bank of England and the hedge fund. In the spring I will be teaching the Macro PhD course.

What was your first impression of the department and your new colleagues?

I must admit that my first impression of Aarhus University was not the best, given that I joined just after the physical move to Fuglesangs Allé. For instance, it took about three weeks before the IT-department managed to find a computer and a login for me! Luckily, I know the economics department from my years as a student where things worked fine, so I guess that reduced my degree of frustration in the beginning. However, now almost everything seems to be working, so I am confident that it will be great working here at the Department of Economics and Business.

What do you do when you are not at work?

Outside working hours I spend most of my time together with my lovely wife and our son, who is 11 months old and just started walking. For sure, he will keep me and my wife very busy for the years to come:-).

PUBLICATIONS

NEW PUBLICATIONS - SEND ME YOUR FRONT PAGE

I have received the front pages of five new publications. Thank you for that. See them below. Have you also published something new and would you like to share it with the rest of us? Send me the front page of your publication (and, if possible, an abstract) - then I will announce it in the next issue of ECON News: bhoejklint@econ.au.dk.

- [Tor Eriksson](#): [Progression of HR Practices in Danish Firms during Two Decades](#), Advances in the Economic Analysis of Participatory and Labor-Managed Firms, Vol.13, pp. 237-266.
- [Tor Eriksson](#): [Healthy personnel policies](#), International Journal of Manpower, Vol. 33 No. 3 2012, pp. 233-245.
- [Tor Eriksson](#): [The Role of Family Background for Earnings in Rural China](#), Frontiers of Economics in China, Vol. 7, No. 3, 2012, pp. 465-477.
- Sofie Kragh Pedersen, [Alexander K. Koch](#) and [Julia Nafziger](#): [Who wants paternalism?](#), Economics Working Papers, 2012-22, [Abstract](#).
- H. Peter Boswijk, [Michael Jansson](#) and [Morten Ørregaard Nielsen](#): [Improved Likelihood Ratio Tests for Cointegration Rank in the VAR Model](#), CREATES Research Paper 2012-39, [Abstract](#).

- Paul Bingley, [Nabanita Datta Gupta](#) and [Peder J. Pedersen](#): [Disability Programs, Health, and Retirement in Denmark since 1960](#), in Social Security Programs and Retirement around the World, Historical Trends in Mortality and Health, Employment, and Disability Insurance Participation and Reforms. Edited by David A. Wise. The University of Chicago Press

ALL PUBLICATIONS

[All ECON publications and working papers may be seen here](#). Please note that some publications may be missing – this will be corrected as soon as possible.

EVENTS



[See the list of all coming events at the Department: seminars, workshops, PhD defences, PhD courses etc. here.](#)

Do you know of an event that is not mentioned on the list, please let me know:
bhoejklint@econ.au.dk.

SEMINARS



[Get an overview of forthcoming seminars at the Department here.](#)

We have the following seminar series:

[Accounting Research Lunch Seminars](#)

[Brownbag Lunch Workshop](#)

[CORAL Seminars](#)

[CREATES lunch seminars](#)

[CREATES weekly seminars](#)

[Distinguished Speaker Seminar Series](#)

[Economics Seminar Series](#)

[Finance Seminar Series](#)

[Management Seminar Series](#)

COLOPHON

ECON News is issued every second week, on Mondays.

Next issue: Monday 15 October

Deadline for input: Thursday 11 October at 12. E-mail: bhoejklint@econ.au.dk.

ECON News is the bi-weekly internal newsletter for Department of Economics and Business. ECON News has the purpose of gathering overall information in order to minimize the current flow of information. Urgent information will still be circulated now and then by use of e-mails.

ECON News will contain information related to overall news not provided by the Departmental News (written by Allan, Head of department). To attain the goal of having a comprehensive information platform, I need your ideas and input. So please provide me with info on new grants etc. Please send me an e-mail: bhoijklint@econ.au.dk.

You cannot unsubscribe from this newsletter