



Applied Seminar on Risk Management and Basel II

Friday, February 1st, 2008

**School of Economics and Management
University of Aarhus
Aud. 011 – Building 1324
University Campus
8000 Århus C**

CREATES was established in 2007 as a Centre of Excellence funded by the Danish National Research Foundation. CREATES is hosted by the School of Economics and Management at the University of Aarhus and conducts theoretical and applied research in time series and financial econometrics.

As one of its activities CREATES arranges applied seminars within its research fields.

The seminar and lunch are free but you must sign up by email to kstentoft@econ.au.dk no later than January 10, 2008.

Programme

- 09.30–10.30 Anders Grosen, Aarhus School of Business, “The Relationship between Economics and Basel II Regulatory Capital”
- 10.30-11.00 Coffee break
- 11.00-12.00 Klaus Böcker, HypoVereinsbank, Munich, "Dependence Modelling of Operational VAR using Lévy Copulas"
- 12.00-13.30 Lunch
- 13.30-14.30 Paul Embrechts, ETH Zürich, "Risk Aggregation: Messages from the Methodological Front"
- 14.30-14.45 Coffee break
- 14.45-15.45 Alexander McNeil, Heriot-Watt University, “Integrated Risk Management Models for Economic Capital”
- 15.45-16.15 Coffee break
- 16.15-17.15 Svend Jakobsen, Scanrate Financial Systems, Inc., “Fair value pricing of international bond portfolios”

Short Biography

Klaus Böcker is responsible for the development of quantitative economic capital models at HypoVereinsbank München. He studied Theoretical Physics at the Munich University of Technology. His main research interest is quantitative finance, with special interest on risk integration, operational risk and quantification of strategic risk. Together with Professor Claudia Klüppelberg, recently co-authored a paper for RISK Magazine, in which they developed a closed-form approximation for operational VaR.

Prof. Dr. Paul Embrechts is professor at ETH Zürich and director of RiskLab, ETH Zürich. Some of his research interests are modelling of extremal events in insurance and finance, econometric modelling, multivariate high frequency data and quantitative risk management. He is co-author of 'Quantitative Risk Management: Concepts, Techniques and Tools (with A.J. McNeil and R.Frey), Princeton University Press, Princeton and Oxford, 2005.

Anders Grosen, Professor of Finance at the University of Aarhus, Aarhus School of Business. Anders Grosen is a leading expert on management of financial institutions and the economics of pensions and retirement schemes.

Svend Jakobsen is Head of Research, Scanrate Financial Systems, and an expert on mortgage backed securities and the risk management of fixed income portfolios.

Alexander J. McNeil is professor in Actuarial Mathematics and Statistics, Heriot Watt University, Edinburgh. His research interests are of high relevance for risk management; Statistical methodology for quantitative risk management in finance and insurance, Portfolio credit risk modeling, Extreme value theory, and Multivariate statistics; modeling dependent risks with copulas.

He is coauthor of the book Quantitative Risk Management: Concepts, Techniques and Tools (with R. Frey and P. Embrechts. Princeton University Press 2005.