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TECHNISCHE UNIVERSITÄT
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FORSCHUNGSGRUPPE FÜR FINANZ-
UND VERSICHERUNGSMATHEMATIK

Einladung zur
Vortragsreihe aus Finanz- und Versicherungsmathematik

Prof. Mark Davis

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Dynamic models for portfolio credit risk

Copula methods for representing the joint risk in credit portfolios are falling out of favour among practitioners because of their inflexibility and lack of dynamic consistency. This talk will survey some classes of truly dynamic models which may do better. These are generally 'top-down' models in which one starts with a representation of the portfolio loss process and infers the performance of individual obligors by some kind of thinning procedure. Key questions are the calibration of such models, in the case of the standardized iTraxx and CDX portfolios, to market quotes for CDS rates and tranche spreads, and what to do about 'bespoke' portfolios where there is no systematic data on tranche spreads.

Zur Person: Mark Davis is Professor of Mathematics at Imperial College London, specializing in stochastic analysis and financial mathematics, in particular in credit risk models, pricing in incomplete markets and stochastic volatility. From 1995-1999 he was Head of Research and Product Development at Tokyo-Mitsubishi International, leading a front-office group providing pricing models and risk analysis for fixed-income, equity and credit-related products. Dr Davis holds a PhD from the University of California Berkeley and is the author of three books on stochastic analysis and optimisation. He was a founding co-editor of the journal Mathematical Finance (1990-93) and is currently an associate editor of Quantitative Finance. He was awarded the Naylor Prize in Applied Mathematics by the London Mathematical Society in 2002.

Termin:	Dienstag, 28. November 2006, 16:30 Uhr s.t.
Ort:	**Technische Universität Wien**
	1040 Wien, Wiedner Hauptstraße 8-10
	Freihaus, Turm B (gelber Bereich), 2. Stock,
	Hörsaal FH 2
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Im Anschluß:
Dr. Mark Podolskij (Ruhr-University of Bochum):
Estimation of Volatility Functionals in the Simultaneous Presence of Microstructure Noise and Jumps

Mag. Dr. Klaus Wegenkittl
Präsident der Aktuarvereinigung Österreichs
Präsident des Österreichischen Förderungsvereins
der Versicherungsmathematik

Dkfm. Dr. Siegfried Sellitsch
Präsident der Österr. Gesellschaft
für Versicherungsfachwissen

Univ.-Prof. Dr. Uwe Schmock
Finanz- und Versicherungsmathematik (FAM)
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o.Univ.-Prof. Dr. Walter Schachermayer
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