Half-Day Workshop on
Credit Risk and Risk Transfer

January 25, 2006

Funded by
Vienna Science and Technology Fund (WWTF)
Project MA 13 “Mathematics and Credit Risk”

Workshop Organized by
Financial and Actuarial Mathematics
Vienna University of Technology, Austria

http://www.fam.tuwien.ac.at/events/wwtf2006/

Project “Mathematics and Credit Risk”

4-year research cooperation of the academic institutions

- Financial and Actuarial Mathematics (FAM),
  Institute for Mathematical Methods in Economics,
  Vienna University of Technology
- Department of Finance and Accounting,
  Vienna University of Economics
  and Business Administration
- Faculty of Mathematics,
  University of Vienna

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Project Head and Key Researchers

- Prof. Walter Schachermayer
  (FAM, TU Vienna, project head)
- Prof. Markus Fulmek
  (Faculty of Mathematics, University of Vienna)
- Prof. Stefan Pichler
  (Department of Finance and Accounting,
  Vienna Univ. of Economics and Business Admin.)
- Prof. Uwe Schmock
  (Financial and Actuarial Mathematics, TU Vienna)
- Prof. Josef Teichmann
  (Financial and Actuarial Mathematics, TU Vienna)

The Project's Main Research Topics

- Optimal risk transfer
- Credit risk measurement and industry models
  - Foundations of CreditRisk$^+$
  - Modeling dependent defaults
  - Bernoulli mixture models and their calibration
  - Counterparty credit exposure for exotic derivatives
- Term structure of credit spreads:
  methodological and empirical issues
- Model calibration
  and estimation of regulatory risk parameters

Program of the Workshop

14:15–15:00	Prof. Dr. Walter Schachermayer (TU Wien) *Optimal Risk Sharing for Law Invariant Monetary Utility Functions*
15:00–15:45	Dipl.-Ing. Richard Warnung (TU Wien) *CreditRisk$^+$ – General Extensions and Modelling of Correlations*
15:45–16:15	Coffee Break
16:15–16:45	Dr. Rainer Jankowitsch (WU Wien) *Explaining the Credit Default Swap Basis*
16:45–17:30	Dr. Josef Teichmann (TU Wien) *Adaptive Recombination for Cubature Methods*
17:30–18:00	Prof. Dr. Stefan Pichler (WU Wien) *Validation of Credit Rating Systems Using Multi-Rater Information*