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The Newsletter of the EURO Working Group on Financial Modelling

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# ***NEWSFLOW***

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# ***NEWSFLOW***

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## **Subscription**

Subscription is free for members of the EURO Working Group on Financial Modelling. See last page for information on membership.

## **Invitation to readers**

Readers are invited to actively contribute to the newsletter. Examples are book reviews, announcements, opinions, lists of published papers, etc.

You can also find information about the Euro Working Group on the internet site

<http://www2.eur.nl/topics/finance/ewgfm/ewgfm.htm>

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*NEWSFLOW* is published twice a year (Spring and Autumn) by the EURO Working Group on Financial Modelling under a grant from the Erasmus University Rotterdam. Circulation: over 400 to 38 countries.

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## Editorial

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The 40<sup>th</sup> meeting of the EWGFM will soon be held in Rotterdam (10-12 May), for one day combined with the Erasmus Finance Day.

There is a large number of interesting papers and there is plenty of room to meet old and to make new friends. You can find the program of this meeting on the website:

<http://www.ecfr.nl/ewgfm/> .

From approx. 7 May 2007, also papers can be downloaded from this site.

Meetings for October 2007 (Lisbon) and for 2008 (Stockholm and London) are already planned and offers to organise meetings at later dates are kindly welcomed (one offer is to have a future meeting in Prague, another comes from Costa Rica).

In addition to the EWGFM meetings one can also observe a growing stream of financial modelling papers at the large EURO meetings (this year, the Prague conference will have over 50 papers on financial modelling).

During this EWGFM meeting, the Executive meeting of our working group will have a discussion on the future of our group. Issues that will be discussed include the definition of the domain of the group, the possibilities for publication, awards, grants and subsidies, summer schools, etc. All suggestions are welcome (mailto: [spronk@few.eur.nl](mailto:spronk@few.eur.nl) ). The outcome of this discussion will be reported in the next Newsflow.

For those who are attending the meeting in Rotterdam, there are plenty of issues to discuss beyond the official program (Other readers are kindly invited to send their comments, essays, etc to the editor of Newsflow who will gladly consider their publication.)

One topic which may be addressed is the 50<sup>th</sup> Anniversary of the European Union. And of course, the interaction between European integration and the world of finance would be a more specific topic to discuss.

A second hot issue is the AbnAmro take-over by Barclays and the role Private Equity Funds have played in this game.

And if this is not enough, we can always discuss the global heating and the question why the planet Mars is also warming up (Thanks Philippe! And what about Venus?). We will see.

Jaap Spronk

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## Call for papers EJOR

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Thus far, the European Journal of Operational Research has published a number of special issues on Financial Modelling:

Issue 74/2, edited by T. Martikainen, I. Virtanen and P. Yli-Olli;

Issue 91/2, edited by E. Castagnoli and J. Spronk. In 1998, the European Journal of Operational Research together with the EURO Working Group on Financial Modelling decided to start a more regular series of feature issues.

A feature issue on financial modelling is an issue of EJOR partly or wholly devoted to financial modelling. The intended frequency of these feature issues on financial modelling is once or twice per year.

Papers on financial modelling are solicited that help to solve financial-economic decision problems in practice. Papers may relate to new insights, both theoretical and empirical, into the environment in which decision makers operate new tools available to the decision makers and to the integration of these tools within frameworks for financial-economic decision-making. Papers that stimulate and strengthen the interaction between financial economic theory and the practice of financial decision-making will be especially welcome.

The first feature issue was published as Issue Volume 114, Number 2, April 16, 1999, and edited by J. Spronk. A stream of issues followed this; some of which have been published and the others will follow soon.

Authors who want to submit to the upcoming feature issue are kindly invited to submit four copies of their paper to the Guest Editor Financial Modelling:

Nico van der Wijst  
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Dept. of Managerial Economics &  
Techn. Management  
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E-mail: [Wijst@iot.ntnu.no](mailto:Wijst@iot.ntnu.no)

With respect to format and other requirements of submitted work, the authors are kindly referred to the Instructions to Authors, which can be found in every issue of EJOR. For the feature papers there is a separate board of editors, consisting of

**Wolfgang Bühler**, University of Mannheim, Germany

**Erio A. Castagnoli**, Università Luigi Bocconi, Italy

**Michael A.H. Dempster**, University of Cambridge, UK

**Winfried G. Hallerbach**, Erasmus University Rotterdam, the Netherlands

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## Announcement

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Interesting possibilities to publish your papers electronically, without losing your rights to submit these papers to journals:

[www.ssrn.com](http://www.ssrn.com)

and

[www.finance-research.net](http://www.finance-research.net)

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## Rotterdam (The Netherlands) 10-12 May 2007

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Website meeting:

<http://www.ecfr.nl/ewgfm/>

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## Information

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This meeting is organized by  
Jaap Spronk: [spronk@few.eur.nl](mailto:spronk@few.eur.nl)  
and  
Philippe Versijp: [versijp@few.eur.nl](mailto:versijp@few.eur.nl)

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## Next meeting(s)

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2007

The 41<sup>st</sup> meeting will be held in Lisbon, Portugal, from

**8-10 november 2007.**

This meeting will be organized by Joao Soares  
[joasoares@ist.utl.pt](mailto:joasoares@ist.utl.pt)

2008

The Spring 2008 meeting will be organized in  
*Stockholm, from 15-17 May 2008.*

The Autumn 2008 meeting will be organized in  
*London.*

For more information about organizing a meeting, please contact Jaap Spronk ([spronk@few.eur.nl](mailto:spronk@few.eur.nl)) or H el ene Molenaar ([molenaar@few.eur.nl](mailto:molenaar@few.eur.nl))

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## Working Papers

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### **ERIM**

You can find publications of the Erasmus Research Institute of Management (ERIM) on the following website:

<http://www.fbk.eur.nl/ERIM>

### **ECFR**

From the *Erasmus Center for Financial Research* (ECFR), Erasmus University Rotterdam, Room H11-01, P.O. Box 1738, 3000 DR Rotterdam, The Netherlands, some papers can be ordered:

For more information:

<http://www.ecfr.nl>

### **TINBERGEN INSTITUTE**

For more information:

<http://www.tinbergen.nl/>

*Please add other relevant sites if you want!*

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# EURO Working Group on Financial Modelling

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The EURO Working Group on Financial Modelling was founded in September 1986 in Lisbon. The primary field of interest for the Working Group can be described as “financial models that help to solve problems faced by financial decision makers in the firm, intermediaries and the investment community. From this the following objectives of the Working Group are distinguished:

- providing an international forum for exchange of information and experience on financial modelling;
- encouraging research in financial modelling (new techniques, methodologies, empirical studies, software, etc.);
- stimulating and strengthening the interaction between financial economic theory and the practice of financial decision making;
- cooperating and exchanging information with other universities and financial institutions throughout Europe.

It can be stated safely that the Working Group has become an established one. To give an idea: over 400 members, 38 international meetings and an own newsletter (*NEWSFLOW*) are three examples of the success until now.

## *Meetings*

The meetings of the Working Group are organized twice a year, in April/May and in October/November. Earlier meetings were held in Belgium, Curaçao, Cyprus, Finland, France, Hungary, Italy, Lithuania, the Netherlands, United Kingdom, Germany, Greece, Croatia, Poland and Spain. There are now members in 34 countries spread over 4 continents. The meetings are attended by 80-100 members on average, most of them scientists but also representatives from the financial institutions, and are usually organized on Thursday, Friday and Saturday morning. The organizers are expected to schedule three types of sessions: a round table session with invited speaker(s), regular sessions with the presentation of refereed papers and balloon sessions in which unrefereed papers, new topics and ‘loose’ ideas can be discussed.

## *Newsletter*

*NEWSFLOW*, the newsletter of the Working Group is published twice a year, about one month before each meeting. Newsflow is also published on the Internet site <http://www.eur.nl/topics/finance/ewgfm/ewgfm.htm>

It contains general information about the Working Group and the next meeting(s), letters from readers, announcements of financial seminars, calls for papers, a list of working papers, etc. For information about *NEWSFLOW* or for publication of your contributions please contact the editor: H el ene Molenaar, address below.

## *Membership*

For information about membership of the EURO Working Group on Financial Modelling, you may write to:

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