
The Newsletter of the EURO Working Group on Financial Modelling

NEWSFLOW

Number 28

Autumn 2003

NEWSFLOW

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Subscription is free for members of the EURO Working Group on Financial Modelling. See back cover 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://www.eur.nl/topics/finance/ewgfm/ewgfm.htm>

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

Editorial

The coming meeting will be the first in Monaco; we who live or work here are happy to welcome you.

In the finance industry life after the bubble has changed. The end of the bubble was not a catastrophe; it was the end of an illusion. It was the end of the belief that stock markets had magical powers. There has been a return to basics in the industry. Cost cutting, a narrowing of product ranges, and re-assessments of competencies in firms are the current preoccupations. At the same time, investors have switched from equities towards a new mix of products, especially hedge funds, bonds, guaranteed products, and passive products.

This new situation with an increasing emphasis on alternative investment products means that there are new and rich opportunities for original work in financial research.

At the International University of Monaco we will be making our own modest contribution. We will increasingly be focusing on education and research in finance. We will be starting a new Master of Science in Financial Management, and we are launching the IUM Monaco Hedge Fund Institute.

We hope this meeting will be the beginning of a new and fruitful relationship between members of the Working Group and IUM, and we look forward to seeing you again in Monaco, individually or as a group.

Lars Christian Smith
International University of Monaco

Call for papers EJOR

Thusfar, 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. This was followed by a stream of issues, 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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With respect to format and other requirements of submitted work, the authors are kindly referred to the Instructions to Authors, that 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

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Monaco 6-8 November 2003

Program

The Program of this meeting and other information can be found through the main page of the internet site of the University of Monaco:

www.monaco.edu

Information

This meeting is organized by:

Lars Christian Smith and Gregory Moscato

For further information please contact them at:

Email: ewg@monaco.edu

More information about this meeting can be found on the main page of the internet site of the University of Monaco:

www.monaco.edu

Next meeting(s)

2004

The Autumn meeting will be held in Almeria (Spain).

2005

The Spring meeting will be held in Brescia (Italy)
The Autumn meeting will be held in Frankfurt (Germany).

2006

One of the meetings will be held in London (UK).

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

34th EWG Meeting

The 34th meeting will be held in Paris from 12-14 May 2004.

This meeting will be organized by:

Alain Chevalier and Emmanuel Jurczenko

For further information please contact the organizing committee at:

Email: ejurczenko@escp-eap.net

More information about this meeting can be found on the internet site, which is being set up at the moment. It will be regularly updated as information becomes available. Calls for papers, venue information, registration instructions, etc. will be posted on this webpage.

As soon as this website is available, it will be announced on:

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

so please check this site on a regular basis.

Working Papers

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.few.eur.nl/few/research/ecfr/publications/>

EURO Working Group on Financial Modelling

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, 33 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  l  ne Molenaar, address below.

Membership

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

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