

WESTFÄLISCHE WILHELMS UNIVERSITY
MÜNSTER

Workshop

Fundamental and Non-Fundamental Asset Price Dynamics: Where Do We Stand?

Organizers

Martin T. Bohl, Westfälische Wilhelms University Münster
Pierre L. Siklos, Wilfrid Laurier University
and Viessmann European Research Centre, Waterloo, Canada
Norges Bank, Norway

Program

Wednesday, February 13

18:00 – 19:00 **Registration and get-together**
19:00 **Dinner**

Thursday, February 14

Opening Session

9:00 – 9:15 Words of Welcome

Session I Asset Price Bubbles and Real Estate Price Dynamics

Chair: **Øyvind Eitrheim**, Norges Bank

9:15 – 10:00 Rational and Near-Rational Bubbles Without Drift
Kevin J. Lansing, Federal Reserve Bank of San Francisco

Discussant: **Kjersti-Gro Lindquist**, Norges Bank

10:00 – 10:45 Explosive Behavior of the 1990 NASDAQ Bubble: When Did
Exuberance Escalate Asset Values?

Peter C. B. Phillips, Yangru Wu and Jun Yu, Yale University,
Rutgers University and Singapore Management University

Discussant: **Jörg Breitung**, Rheinische Friedrich-Wilhelms-
University Bonn

10:45 – 11:15 **Coffee Break**

11:15 – 12:00 Is There Excess Comovement in the U.S. Real Estate Markets?

Jarl Kallberg, Crocker H. Liu and Paolo Pasquariello,
Thunderbird School of International Management, Arizona State
University and University of Michigan

Discussant: **Pierre L. Siklos,** Wilfrid Laurier University

12:00 – 13:00 Keynote Speaker: The Great American Real Estate Bubble:
Florida 1926

Eugene N. White, Rutgers University

Lunch

13:00 – 14:00

Session II Investors' Behavior and Stock Price Modelling

Chair: **Martin T. Bohl,** Westfälische Wilhelms-University Münster

14:00 – 14:45 Is Talk Cheap Online: Strategic Interaction in a Stock Trading
Chat Room

Jie Lu and Bruce Mizrach, Rutgers University

Discussant: **Johannes Skjeltorp,** Norges Bank

14:45 – 15:30 Institutional Investors, Intangible Information and the Book-to-
Market Effect

Hao Jiang, RSM Erasmus University

Discussant: **Sigbjørn A. Berg,** Norges Bank

15:30 – 16:00 **Coffee Break**

16:00 – 16:45 Switching Volatility in Target Stocks during Takeover Bids

Sergey Gelman and Bernd Wilfling, Westfälische Wilhelms-
University Münster

Discussant: **Farooq Akram,** Norges Bank

16:45 – 17:30 The Determinants of Stock and Bond Return Comovements

Lieven Baele, Geert Bekaert and Koen Inghelbrecht, Tilburg
University, Columbia University, Ghent University

Discussant: **Mardi Dungey,** Cambridge Endowment for Research
in Finance

Dinner

20:00

Friday, February 15

PhD Session

Chair: **Farooq Akram**, Norges Bank

8:30 – 9:00 Sovereign Spreads and Currency Crises: A Markov-Switching
VAR Analysis

Melisso Boschi, University of Essex

9:00 – 9:30 Shocking Markets: European Stock Markets and the ECB's
Monetary Policy Surprises

David Sondermann, Westfälische Wilhelms-University
Münster

9:30 – 10:00 Evidence of Bubbles in the Singaporean Stock Market

Subramaniam S. Pillay, University of Nottingham, Malaysia
Campus

10:00 – 10:30 The Other January Effect: Nothing More than a Statistical
Artifact

Christian A. Salm, Westfälische Wilhelms-University Münster

10:30 – 11:00 **Coffee Break**

Session III More on Asset Price Bubbles

Chair: **Pierre L. Siklos**, Wilfrid Laurier University

11:00 – 11:45 Riding Bubbles

Nadja Günster, Erik Kole and Ben Jacobsen, Erasmus
University Rotterdam, Massey University

Discussant: **Martin T. Bohl**, Westfälische Wilhelms-University
Münster

11:45 – 12:30 Asset Price Bubbles and Monetary Policy: A Multivariate
Extension

Andrew Filardo, Bank for International Settlements

Discussant: **Øyvind Eitrheim**, Norges Bank

12:30 – 13:30 Distinguished Speaker:

Michael D. Bordo, Rutgers University

Lunch

13:30 – 14:30

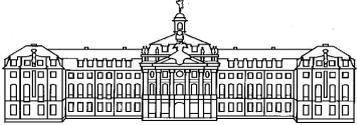
Session structure:

Regular sessions: 25 minutes presentation, 10 minutes discussion, 10 minutes discussion by audience.

PhD session: 20 minutes presentation and 10 minutes discussion by audience.

The organizers are grateful to the sponsors below for their financial support of this workshop.

Sponsors

 <p>WESTFÄLISCHE WILHELMS UNIVERSITY MÜNSTER</p>	 <p>Viessmann European Research Centre @ LAURIER</p>
 <p>Alexander von Humboldt Stiftung / Foundation</p>	 <p>NORGES BANK</p>