

Monday June 18th 2012- Morning

Location: Pontifical Lateran University – Rome

Time	Event			
8.00 – 9.00	Conference registration			
9.15 – 10.45	Opening and plenary session (1) Chairmen: 9.00 Welcoming remarks VU University, Local Authorities greetings, Conference Opening Edward Altman: “Predicting Default and Recovery Rates” Zvi Bodie: “Integrated Wealth and Risk Management: first Principles” Q&A			
10.45-11.00	Coffee Break			
11.00 – 12.45	Parallel session (A)			
Area	A1. Risk Regulatory Framework & Financial Safety Net	A2. Systemic Risk	A3. Quantitative Tools for Risk Management	A4. Risk Management and Value
	Chairman:	Chairman:	Chairman:	Chairman:
11.00 – 11.25	“Empirical Analysis of Bank Capital and New Regulatory Requirements for Risks in Trading Portfolios” Authors: <u>Jacobs M.</u> - Inanoglu H.- Karagozoglus A. K.	“Systematic tail risk” Authors: <u>Van Oordt M.</u> - Zhou C.	“Safe Haven Assets and Investor Behaviour under Uncertainty” Authors: McDermott T.- <u>Baur D.</u>	“The value of ERM : an empirical analysis of the Italian listed companies” Authors: <u>Gardenal G.</u> - Bertinetti G.- Cavezzali E.
11.25 – 11.50	“Investigating Alternative Safety-Net Designs” Authors: <u>Cariboni J.</u> - Maccaferri S.- Petracco Giudici M.- Marchesi M.	“The Role of Capital in Financial Institutions and Systemic Risk” Author: <u>Corvasce G.</u>	“A moment matching market implied calibration” Authors: <u>Guillaume F.</u> - Schoutens W.	“Profitability, growth and different flow concepts implications for failing firms” Author: <u>Laitinen E. K.</u>
11.50 – 12.15	Room 103	Room 104	Room 106	Room 107
11.50 – 12.15	“What Matters most in the Measuring Banks’ Exposure to the Interest Rate Risk in the Banking Book?” Authors: <u>Curcio D.</u> - Coccozza R.- Gianfrancesco I.	“Modeling Correlated Systemic Liquidity and Solvency Risks in a Financial Environment with Incomplete Information” Authors: <u>Barnhill T.</u> - Schumacher L.	“Reconciling Conflicting Evidence on Firm versus Market Skewness: A Systematic Downside Risk Approach” Author: <u>Zhang Q.</u>	“Currency risk exposure and the value of European firms” Authors: <u>Parlapiano F.</u> - Alexeev V.
12.15 - 12.40	“Banking on Regulation?” Authors: Larsson B. - <u>Wijkander H.</u>	“Identifying systemically important financial institutions: size and other determinants” Authors: <u>Moore K.</u> - Zhou C.	“Behavioral Finance and the Pricing Kernel Puzzle: Estimating Sentiment, Risk Aversion, and Time” Authors: <u>Barone-Adesi G.</u> - Mancini L. -Shefrin H.	“Strategic risk management and corporate value creation” Authors: <u>Andersen T.</u> – Roggi O.
12.40-13.00	“Banking PD model for EU Banks” Authors: <u>Rijken H.</u> - Campolongo F. - De Lisa R.	“FIX - The Fear Index measuring market fear” Author : <u>Forys M.</u> - Dhaene J.- Dony J.- Shoutens W. -Linders D.		
13.00 -14.00	Lunch			

Monday June 18^h 2012- Afternoon

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Time	Event									
14.15 – 16.15	Parallel session (B)									
Area	B1. Macroeconomic risks and modeling	B2. COCOs	B3. Quantitative Tools for Risk Management	B4. Risk Management and portfolio analysis	B.5 Credit Risk & Rating					
	Chairman:	Chairman:	Chairman:	Chairman:	Chairman:					
14.15 – 14.40	Room Pio XI	Room 103	Room 104	Room 106	Room 107	<p>“Follow the money: The monetary roots of bubbles and crashes” Authors: <u>Corsi F.</u> - Sornette D.</p>	<p>“Steering a bank around a death spiral: Multiple Trigger CoCos” Authors: De Spiegeleer J.- <u>Schoutens W.</u></p>	<p>“Alternative Modeling for Long Term Risk” Authors: <u>Zhao X.</u> - Guegan D.</p>	<p>“Managing the Risks of Corporate Bond Portfolios: New Evidence in the Light of the Subprime Crisis” Authors: Barone Adesi G. - <u>Carcano N.</u> - Dall’O H.</p>	<p>“Which market drives credit spreads in tranquil and crisis periods? An analysis of the contribution to price discovery of bonds, CDS, stocks and options” Authors: <u>Avino D.</u> - Lazar E. - Varotto S.</p>
14.40 – 15.05						<p>“Circuit Breakers and Market Runs” Authors: <u>Draus S.</u> - Van Achter M.</p>	<p>“Coco-bonds, conversion prices and risk shifting incentives. How does the conversion ratio affect management’s behaviour?” Authors: Roggi O. - <u>Giannozzi A.</u> - Mibelli L.</p>	<p>“On the (Mis)Use of Conditional Value-at-Risk and Spectral Risk. Measures for Portfolio Selection – A Comparison with Mean-Variance Analysis” Author: <u>Brandtner M.</u></p>	<p>“Testing predictability of mutual fund performance” Authors: Matallin-Saez J.C. - Tortosa-Ausina E. - <u>Soler-Dominguez A.</u></p>	<p>“The Time Varying Properties of Credit and Liquidity. Components of CDS Spreads” Authors: Varotto S.- Corò F.-<u>Dufour A.</u></p>
15.05 – 15.30						<p>“Determinants of Households Risk” Authors: <u>Callado F. J.</u> - Gozalez N. U.</p>	<p>“Contingent Conversion Convertible Bond: New Avenue to raise bank capital” Authors: <u>Di Girolamo F.</u>- Campolongo F.- De Spiegeleer J.-Schoutens W.</p>	<p>“Risk Model-at-Risk” Authors: <u>Maillet B. B.</u> - Boucher C. M. -Danielsson J. -Kouontchou P. S</p>	<p>“The Risk measurement choice in selecting REITs: evidence from the U.S. financial institutions” Authors: <u>Mattarocci G.</u>- Giannotti C.</p>	<p>“Default Risk Estimation, Bank Credit Risk, and Corporate Governance” Authors: Switzer L. - <u>Wang J.</u></p>
15.30 – 15.55						<p>“Interest rate trap, or: Why does the central bank keep the policy rate too low for too long time?” Authors: <u>Illing G.</u>- Cao J.</p>	<p>“Contingent-Claim-Based Expected Stock Returns” Author: <u>Chen Z.</u></p>	<p>“Deleveraging can kill diversity” Authors: <u>Schoutens W.</u> - Madan D.B.</p>	<p>“Temporal Profiles of Cash Flows: implications for financial leverage” Authors: <u>Choi J.</u>- Lee J.</p>	<p>“Bayesian credit rating assessment” Authors: <u>Giudici P.</u>- Cerchiello P.- Rocca E.</p>
16.15 -16.30	Coffee Break									
16.30 – 18.30	<p>Plenary session (2) Chairman: Robert Engle: “The Dynamic Conditional Beta Model for Systematic Risk” Q&A Featured Lecture: Clas Wihlborg -“Implicit Guarantees, Governance and Bank Risk-Taking through the Crisis” Q&A</p>									
20.00	Gala Dinner									

Tuesday June 19th 2012- Morning

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Time	Event
08.45 – 10.20	<p>Professional workshop on Sovereign Risk, Financial Stability and Regulation</p> <p>08:45 - P. Savona (FITD Chairman) opening</p> <p>09.00 Edward Altman (NYU Stern School of Business) Title: <i>“Current Conditions & Outlook for Global Sovereign and Corporate Credit Markets”</i></p> <p>09.40 Robert Engle (NYU Stern School of Business) Title: <i>“How Does Systemic Risk Look Today”</i></p> <p>Moderator: O. Roggi (UNIFI & NYU)</p>
10.20-10.35	Coffee break
10.35 – 11.50	<p>I Round Table discussion on Sovereign risk and financial stability</p> <p>Opening speech: G. Bernardino (Chairman EIOPA European Insurance and Occupational Pensions Authority)</p> <p>D. Focarelli (Chief Economist, ANIA - Ass. Italiana Imprese Assicuratrici, ESRB – European Systemic Risk Board)</p> <p>M. Esentato (Managing Director, Classis Capital)</p> <p>M. Pierdicchi (Managing Director, Standard and Poor, Italy)</p> <p>S. Schich (Principal Economist, OECD)</p> <p>Bank of Italy TBA</p> <p>Moderator: F. Campolongo (Joint Research Centre, European Commission)</p>
10.50 –13.00	<p>II Round Table discussion on Sovereign risk and financial stability</p> <p>Opening speech: Stefano Micossi (General Director; Assonime – Associazione fra le Società italiane per Azioni)</p> <p>D. Alfonsi (Head of Risk, Banca Intesa SanPaolo)</p> <p>F. Carns (Director of Officer of International Affairs, FIDC – Federal Deposit Insurance Corporation)</p> <p>M. Marchesi (Financial Stability Unit, European Commission)</p> <p>G. Niolu (KPMG)</p> <p>TBA (FBCC - Italian Co-operative Banks Deposit Protection Fund)</p> <p>Moderator: R. De Lisa (Unica & FITD)</p>
13.00 -14.00	Lunch

Tuesday June 19th 2012- Afternoon

Location: Pontifical Lateran University – Rome

Time	Event							
14.00-16.00	Plenary session (3) Chairman: Marti Subrahmanyam: “Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk” Q&A Featured lecture: Andrea Sironi - “The impact of government ownership on bank risk” Q&A							
16.00 -16.15	Coffee Break							
16.15 – 18.30	Parallel session (C)							
Area	C1. Contagion Risk		C2. Compensation, Governance & Banking	C3. Quantitative Tools for Risk Management	C4. Financial Crisis			
	Chairman:		Chairman:	Chairman:	Chairman:			
16.15– 16.40	Room 103	“Conditional probabilities and contagion measures for Euro Area sovereign default risk” Authors: <u>Schwaab B.</u> - Zhang X.- Lucas A.	Room 104	“Basel III and CEO compensation in banks: A new regulatory attempt after the crisis” Authors: Gill A.- <u>Eufinger C.</u>	Room 106	“Modeling and Forecasting Volatility of Energy Forwards” Authors: <u>Olesen K. V.</u> - Lunde A.	Room 107	”Active Risk Management and Financial Stability: Theory and Evidence” Author: <u>Silva Buston C.</u>
16.40 – 17.05		“The impact of network inhomogeneities on contagion and system stability” Authors: <u>Walther U.</u> - Hübsch A.		“Regulating Pay in Banking: Does CEO Bonus. Compensation Increase Bank Default Risk?” Authors: <u>Vallascas F.</u> - Hagendorff J.		“Real Estate Forward Contracts: Pricing on Italian Data.” Authors: <u>Frascarolo A.</u> - Luciano E.		“Anatomy of Financial Institutions in Crisis: Endogenous Modeling of Bank Default Risk” Authors: <u>Chidambaran N.K.</u> - Chen R.R.- Imerman M. B.- Sopranzetti B.J.
17.05 – 17.30		“Analysis of the Impact of Contagion Flow on Bond Portfolio” Authors: <u>Gupta A.</u> - Edirisinghe C.- Roth W.		“The theoretical and practical influence of the level of compliance with corporate governance codes of practice on financial reporting - An empirical study, evidence from Australia” Authors: <u>Safari M.</u> - Mirshekary S.		“Intercorporate guarantees, leverage and taxes” Authors: Nicodano G. - <u>Luciano E.</u>		“Bank Risk-Taking and the Lender of Last Resort” Author: <u>Mink M.</u>
17.30 – 17.55		“Liquidity commonality and risk management” Authors: <u>Weiß G.</u> - Supper H.		“The effect of Basel III on Italian Banking system” Authors: DeMeo E.- Capuano C. - <u>Tizzanini G.</u>		“Ratings based capital adequacy for Securitizations” Authors: <u>Lützenkirchen K.</u> - Rösch D. - Scheule H.		“Were multinational banks taking excessive risks before the recent financial crisis?” Authors: <u>Pozzolo A. F.</u> - Gulamhussen M. A.- Pinheiro C.