



NEW YORK UNIVERSITY  
**NYU STERN**  
LEONARD N. STERN  
SCHOOL OF BUSINESS  
Salomon Center  
NYU New York

  
Università degli  
Studi di Firenze

  
Fondo Interbancario  
di Tutela di Depositi

  
**IFC**  
International  
Finance  
Corporation  
World Bank Group

  
European  
Commission



**SAPIENZA**  
UNIVERSITÀ DI ROMA

  
UNIVERSITÀ  
DEGLI STUDI DI ROMA  
TOR VERGATA

  
**ROMA  
TRE**  
UNIVERSITÀ DEGLI STUDI


# International Risk Management Conference 2012

*Fifth Edition*

## Global Standards for Risk Measurement, Management and Regulation

  
**IRMC2012**  
International Risk Management Conference

Rome, June 18<sup>th</sup>-19<sup>th</sup>, 2012  
Pontificia Università Lateranense  
Piazza S. Giovanni in Laterano - Roma

Brought to you by:   
The Risk Banking and Finance Society

### HOST INSTITUTION:

FONDO INTERBANCARIO DI TUTELA DEI DEPOSITI/*Interbank Deposit Protection Fund*  
Via Del Plebiscito, 102 - Roma  
Website: [www.fitd.it/en](http://www.fitd.it/en)

### CONFERENCE MANAGEMENT

The Risk, Banking and Finance Society  
Tel +39 0554374720 Fax +39 0554374109

Email: [info@irmc.eu](mailto:info@irmc.eu)  
[www.theriskcociety.org](http://www.theriskcociety.org)  
Skype: THERISKSOCIETY

### Pre-event Conference management

Finanza Firenze Research Centre  
Email: [info@finanzafirenze.org](mailto:info@finanzafirenze.org)  
[www.finanzafirenze.org](http://www.finanzafirenze.org)

## INTERNATIONAL RISK MANAGEMENT CONFERENCE 2012

### “Global Standards for Risk Measurement, Management and Regulation”

After the fourth successful edition in Amsterdam, the permanent organizers (University of Florence, NYU Stern Salomon Center) together with this year's Host Institution (Italian Deposit Insurance Fund) and in collaboration with the Joint Research Centre of the European Commission, the Corporate Governance Unit of the International Finance Corporation (World Bank Group), University of Rome - La Sapienza and University of Rome - Tor Vergata and Roma Tre, would like to invite you to the Fifth edition of the International Risk Management Conference in Rome, Italy.

The conference will bring together leading experts from Academia and Professionals for a two-day conference consisting of three keynote plenary sessions, three parallel sessions and 1/2-day professional workshop on “Financial Stability and Sovereign Crisis.” The conference will be held in Rome next June 18<sup>th</sup>-19<sup>th</sup>. This year the focus area is on Global Standards for Risk Measurement, Management and Regulation.

## IRMC 2012 - Organizing Committees

### Permanent Conference Co-Chairmen:

Edward Altman, NYU Salomon Center, Stern School of Business  
Oliviero Roggi, University of Florence, NYU Stern School of Business

### Conference Co-Organizer:

Corporate Governance Unit of the International Finance Corporation (WBG) - Maxine Garvey  
European Commission, Joint Research Center - Francesca Campolongo

### Host Institution: Italian Deposit Insurance Fund, Rome – FITD

Roberto Moretti, Secretary General  
Riccardo De Lisa, University of Cagliari & FITD Research

### Local University Partners:

University of Roma Tor Vergata – Alessandro Carretta  
University of Rome Tre – Franco Fiordelisi  
University of Roma La Sapienza – Giovanni Palomba

### Conference Consultants:

Giorgio Bertinetti, University of Venice  
Maurizio Dallochio, Bocconi University  
Maurizio Fanni, University of Trieste  
Herbert Rijken, VU University Amsterdam

### Academic Coordination:

Oliviero Roggi, University of Florence & NYU Stern School of Business ([oroggi@stern.nyu.edu](mailto:oroggi@stern.nyu.edu))

### Scientific Committee (TBC)

Viral Acharya	(New York University - Stern)
Edward Altman	(New York University – Stern)
Annarita Bacinello	(University of Trieste)
Giorgio Bertinetti	(University of Venice)
Marco Bigelli	(University of Bologna)
Menachem Brenner	(New York University – Stern)
Lorenzo Caprio	(University Cattolica)
Ada Carlesi	(University of Pisa)
Alessandro Carretta	(University of Rome - Tor Vergata)
Maurizio Dallochio	(Bocconi University)
Riccardo De Lisa	(University of Cagliari)
Maurizio Fanni	(University of Trieste)
Gabriele Fiorentini	(University of Florence)
Franco Fiordelisi	(University of Rome Tre)
Marcello Galeotti	(University of Florence)
Paolo Giudici	(University of Pavia)
Elisa Luciano	(University of Turin)
Giovanni Palomba	(University of Rome La Sapienza)
Paolo Paruolo	(University of Insubria)
Loriana Pelizzon	(University of Venice)
Herbert Rijken	(VU of Amsterdam)
Andrea Resti	(Bocconi University)
Oliviero Roggi	(University of Florence)
Francesco Saita	(Bocconi University)
Win Schoutens	(Catholic University of Leuven)
Anthony Saunders	(New York University - Stern)
Marti Subrahmanyam	(New York University - Stern)
William Ziemba	(University of British Columbia)

## CONFERENCE SCHEDULE DETAILS:

MONDAY		June 18 <sup>th</sup> 2012
Time	Event	Location
08.00-09.00	Conference Registration	
09.00-09.15	Welcome	
09.15-10.45	<b>Opening and plenary session (1)</b> <b>Edward Altman</b> "Predicting Default and Recovery Rates" <b>Zvi Bodie</b> "Integrated Wealth and Risk Management: First Principles." Q&A 15 min	Pontifical Lateran University Piazza San Giovanni in Laterano, 4
10.45-11.15	Coffee Break	
11.15-13.00	<b>Parallel session (A)</b>	
13.00-14.15	Lunch	
14.15-16.15	<b>Parallel session (B)</b>	
16.15-16.30	Coffee Break	
16.30-18.30	<b>Plenary session (2)</b> <b>Robert Engle</b> "The Dynamic Conditional Beta Model for Systematic Risk" <b>Clas Wihlborg</b> "Implicit Guarantees, Governance and Bank Risk-Taking through the Crisis"	
18.30-20.00	Free Time	Associazione Nazionale Banche Popolari Piazza Venezia, 11 00187 Rome, Italy
20.00	Gala Dinner	

## CONFERENCE SCHEDULE DETAILS:

TUESDAY		June 19 <sup>th</sup> 2012
Time	Event	Location
08.45	<b>PROFESSIONAL WORKSHOP</b> <b>P. Savona, FITD Chairman, Opening</b>  09:00 <b>Edward Altman</b> "Current Conditions & Outlook for Global Sovereign and Corporate Credit Markets" 09:40 <b>Robert Engle</b> "How Does Systemic Risk Look Today" Moderator: O. Roggi, UNIFI & NYU	Pontifical Lateran University Piazza San Giovanni in Laterano, 4
10.20-10.35	Coffee Break	
10.35-11.50	<b>I Roundtable: Sovereign risk and financial stability</b>	
11.50-13.00	<b>II Roundtable: Financial stability and regulation</b>	
13.00-14.00	Lunch	
14.00-16.00	<b>Plenary session (3)</b> <b>Marti Subrahmanyam</b> "Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk" <b>Andrea Sironi</b> "The impact of government ownership on bank risk"	
16.00-16.15	Coffee Break	
16.15-18.30	<b>Parallel sessions (C)</b>	
18.30-18.45	Conclusion	



# PROFESSIONAL WORKSHOP

## Sovereign risk, financial stability and regulation

Tuesday, June 19<sup>th</sup>, 2012, 08:45 - 13:00

### Keynote Speaker: Edward Altman and Robert Engle

The Workshop will explore new and exciting measures for assessing systemic risk for major financial institutions on a global basis. Estimates can be made for the amount of capital that would be necessary for banking institutions to raise given a global liquidity and solvency crisis. We will also examine the current situation for sovereign and corporate credit markets' yields and CDS spreads as well as default amounts and rates. A relatively new and revolutionary "bottom-up" approach for estimating sovereign default risk will be updated and expanded to include a more comprehensive analysis of financial institution and non-financial firms in the private sectors of relevant economies in Europe and the U.S.A. A new bank risk model will be discussed which can be used to both assess individual bank insolvency risk and also the entire banking sector for specific countries.

### PROGRAM WORKSHOP

08:45 - P. Savona, FITD Chairman, Opening

09:00 - Ed Altman, NYU "Current Conditions & Outlook for Global Sovereign and Corporate Credit Markets"

09:40 - R. Engle, NYU, "How Does Systemic Risk Look Today"

**Moderator: O. Roggi, UNIFI & NYU**

10:20 - 10:35 Coffee Break

10:35 - 11:50 I Roundtable: Sovereign risk and financial stability

#### Opening speech:

G. Bernardino, Chairman; EIOPA European Insurance and Occupational Pensions Authority

#### Invited speakers:

- Bank of Italy, TBA
- D. Focarelli, Chief Economist, ANIA - Ass. Italiana Imprese Assicuratrici, ESRB - European Systemic Risk Board
- M. Esentato, Managing Director, Classis Capital
- M. Pierdicchi, Managing Director, Standard and Poor, Italy
- S. Schich, Principal Economist, OECD

**Moderator: F. Campolongo, Joint Research Centre, European Commission**

11.50 - 13.00 II Roundtable: Financial stability and regulation

#### Opening speech:

S. Micossi, General Director; Assonime - Associazione fra le Società italiane per Azioni

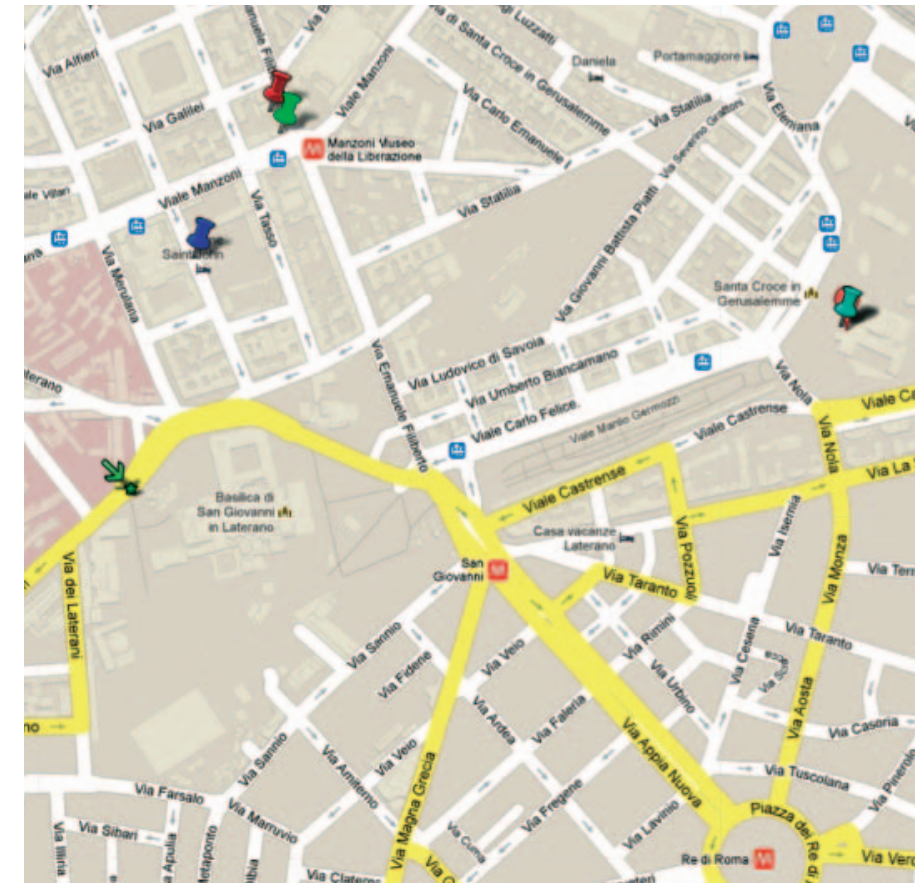
#### Invited Speakers:

- D. Alfonsi, Head of Risk, Banca Intesa SanPaolo
- F. Carns, Director of Officer of International Affairs, FIDC - Federal Deposit Insurance Corporation
- TBA, FBCC - Italian Co-operative Banks Deposit Protection Fund
- M. Marchesi, Financial Stability Unit, European Commission
- G. Niolu, KPMG

**Moderator: R. De Lisa, Unica & FITD**

### CONFERENCE VENUES

**Pontifical Lateran University**  
Piazza San Giovanni in Laterano, 4  
00120 Vatican City - Rome



-  Pontifical Lateran University
-  Hotel Saint John\*\*\*\*
-  Best Western Hotel President\*\*\*\*
-  Hotel Milton\*\*\*\*
-  Hotel Domus Sessoriana\*\*\*

### ACCOMMODATION

#### Hotel Domus Sessoriana\*\*\*

Piazza Santa Croce in Gerusalemme, 10  
[info@domussessoriana.it](mailto:info@domussessoriana.it) Tel. +39 06 706151

#### Best Western Hotel President\*\*\*\*

Via Emanuele Filiberto, 155  
[rhr@rhr.it](mailto:rhr@rhr.it), [president.rm@bestwestern.it](mailto:president.rm@bestwestern.it) Tel. +39 06 770121

#### Hotel Saint John\*\*\*\*

Via Matteo Boiardo, 30  
[reservations.hotelsaintjohn@eurostarshotels.com](mailto:reservations.hotelsaintjohn@eurostarshotels.com) Tel. +39 0697997045

#### Hotel Milton\*\*\*\*

Via Emanuele Filiberto, 155  
[info@miltonroma.com](mailto:info@miltonroma.com) Tel. +39 06 452 3161

MAIN SPONSOR

INTESA  SANPAOLO

 BANCA  
CR FIRENZE 

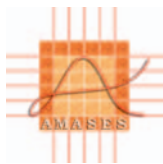
SUPPORTING SPONSORS



SPONSORS



AUSPICES



CONFERENCE MANAGEMENT & CONTACT INFORMATION



Fondo Interbancario  
di Tutela di Depositi

HOST INSTITUTION:

FONDO INTERBANCARIO DI TUTELA DEI DEPOSITI  
*INTERBANK DEPOSIT PROTECTION FUND*

Via Del Plebiscito, 102 - Roma

Website: [www.fitd.it/en](http://www.fitd.it/en)

CONFERENCE MANAGEMENT

THE RISK, BANKING AND FINANCE SOCIETY

Tel +39 0554374720 Fax +39 0554374109

Email: [info@irmc.eu](mailto:info@irmc.eu)

[www.theriskcociety.org](http://www.theriskcociety.org)

Skype: THERISKSOCIETY



PRE-EVENT CONFERENCE MANAGEMENT

FINANZA FIRENZE RESEARCH CENTRE

Email: [info@finanzafirenze.org](mailto:info@finanzafirenze.org)

[www.finanzafirenze.org](http://www.finanzafirenze.org)

