CONFERENCE PROGRAM

International Risk Management Conference 2015

Monday June 15, 2015 – Morning

Location: Luxembourg, Abbaye de Neumunster

Time	Event			
11.15 –13.05	**Parallel (A)**			
Area	**A1. Credit risk**	**A2. Banking Regulation and financial distress**	**A3. Corporate finance, governance and Risk Taking**	**A4. Sovereign risk**
	Chairman: Iwanicz-Drozdowska M.	*Chairman: Altman E.I.*	*Chairman: Torp S.*	*Chairman: Erce A.*
	Room Chapelle – 1st floor	**Room A11 – 1st floor**	**Room A12 – 1st floor**	**Room A13 – 1st floor**
11.15 –11.40	Model and estimation risk in credit risk stress tests Authors: Tuchscherer M.– Grundke P. – Pliszka K.	Evaluating the effectiveness of the new EU bank regulatory framework: a farewell to bail-out? Authors: Di Girolamo F.- Cannas G.- Maccaferri S.- Benczur P.- Cariboni J.- Petracco Giudici M.	Asset Dividend Yield Skew Implied in Corporate Credit Spreads Authors: Di Simone L.- Milani A.	An Analysis of Euro Area Sovereign CDS and their Relation with Government Bonds Authors: Fontana A. – Scheicher M.
11.50-12.15	Financial and non-financial variables as long-horizon predictors of bankruptcy Authors: Altman E.- Iwanicz-Drozdowska M.- Laitinen E.- Suvas A.	Assessing risk contributions for European large banks: a leave-one-out approach Authors: Zedda S.- Cannas G.- Pagano A.	Effective risk management Do we have the right management skills and employee competences? Author: Torp S.	Risk management optimization for sovereign debt restructuring Authors: Zenios S. – Consiglio A.
12.15 –12.40	Predicting Financial Distress: Evidence from Italian Troubled Debt Restructuring Agreements Authors: De Luca F. – Malorni M. – Meschieri E.	Anatomy of Bank Distress: The Information Content of Accounting Fundamentals Within and Across Countries Authors: Rijken H. – Cizel J. – Altman E.	Risk governance and performance of the Italian banks: an empirical analysis Authors: Gardenal G.- Cavezzali E.	A Laffer curve of debt and liquidity Author: Ristiniemi A.
12.40-13.05	Firms included in the medium classes: the probability of notching-up Authors: Muscettola M.- Naccarato F.	Credit risk "Beta": an analysis of the systematic component of bank default risk Author: Zhao L.	Describing UK PPP secondary equity market through a network approach Authors: Murray A.- DeBiasio A	Catalytic IMF? A Gross Flows Approach Author: Erce A.

Minor changes may be made to the program
Legenda: underlined the paper presenter

Monday June 15, 2015 - Afternoon ***Location: Luxembourg, Abbaye de Neumunster***

Time	Event							
14.00-16.00	**Parallel session (B)**							
Area	**B1. Financial modeling for risk hedging and volatility**		**B2. Banking funding and liquidity**		**B3. Financial stability and systemic risk**		**B4. Capital requirement, pro-cyclicality and instruments during the crisis**	
	Chairman: Luciano E.		*Chairman: Cariboni J.*		*Chairman: Roggi O.*		*Chairman: Rijken H.*	
14.00-14.25	**Room Chapelle - 1st floor**	Static versus dynamic longevity-risk hedging Authors: Luciano E. – Regis L. – De Rosa C.	**Room A11 – 1st floor**	The Determinants of Bank Activity in the Bond Market Authors: Cariboni J.- Rancan M.- Keasey K.- Vallascas F.	**Room A12 – 1st floor**	Excessive Credit and Bank Risk Authors: Barth A.	**Room A13 – 1st floor**	Countercyclical capital rules for small open economies Authors: Clancy D. - Merola R.
14.25-14.50		Closed-form approximation of incremental economic capital for real-time applications Authors: Ribarits T. – Seppala H. – Clement A. – Bai H.– Huang Poon S.		Strategic complementarity in banks' funding liquidity choices and financial stability Author: Silva A.		Systemic Risk and Latin American Banks: 2002-2012 Authors: Pellegrini L. - Roggi O. - Bellavite Pellegrini C.- Schiozer R.		The Importance of Being Special: Repo Markets During the Crisis Authors: Corradin S. –Maddaloni A.
14.50-15.15		Definition and Framework for Contagion and Divergence Effect Modeling Authors: Liberadzki K. – Liberadzki M. – Jaworski P.		Optimal Liquidity and Capital Requirements Authors: Vourdas J.		Evaluation of Bank Systemic Risk Authors: Benink H.- Hyung N.- De Vries C.		The Pro-cyclical Effects of Accounting Rules on Basel III Liquidity Regulation Authors: Song G.
15.15-15.40		Implied CET1 Volatility Authors: Schoutens W.- De Spiegeleer J.- Marquet I.		Bank Concentration and Liquidity Crunch: Evidence from Emerging Markets Authors: Liu P.- Shao Y.		Systemic Risk in Clearing Houses: Evidence from the European Repo Market Authors: Boissel C. – Ors E. – Thesmar D. – Derrien F.		Bank Interventions and Downside Correlation Risk Premium: Evidence from the Global and Euro-area Crisis Authors: Londono Yarce J.M. – Tian M.
15.40-16.00		Q&A		Q&A		Q&A		Q&A

Minor changes may be made to the program
Legenda: underlined the paper presenter

Tuesday June 16th, 2015 - Morning

Location: Luxembourg, Abbaye de Neumunster

	Event									
Time	Parallel Session (C)									
9.00 – 10.45	**C1. Debt instruments, financial stability and valuation**		**C2. Capital requirements and credit risk modeling**		**C3. Empirical *asset pricing and portfolio management***		**C4. International capital and forex markets**		**C5. Bankruptcy prediction and capital structure**	
	Chairman: Raimbourg P.		*Chairman: Pagano A.*		*Chairman: Scandizzo S.*		*Chairman: Brenner M.*		*Chairman: Campolongo F.*	
9.00-9.25	**Room Edmond Dune – 2nd floor**	The Impact of a new CoCo Issuance on the Price Performance of Outstanding CoCos Authors: Marquet I. - Schoutens W. – De Spiegeleer J. – Höcht S.	***Room Chapelle – 1st floor***	Quantitative Easing, Fundamentals and Unobservables in the Pricing of Sovereign Debt Authors: Kinateder H.	**Room A11 – 1st floor**	The use of correlation networks in parametric portfolio policies Authors: Lohre H. – Papenbrock J. – Poonia M.	**Room A12 – 1st floor**	The impact of international swap lines on stock returns of banks in emerging markets Author: Andries A.	**Room A13 – 1st floor**	Financial distress risk in initial public offering: how much do venture capitalists matter? Authors: Megginson W. – Sampagnaro G. – Verdoliva V. – Meles A.
9.25-9.50		Asset Encumbrance, Bank Funding, and Covered Bonds Authors: Chapman J. –Ahnert T. – Anand K. – Gai P.		The Design of the Risk-Sensitivity of Capital Requirements: Does it Matter for Bank Business Choices? Authors: Mascia D.- Keasey K.- Vallascas F.		New evidence on portfolio gains from investments in sukuk Authors: Paltrinieri A.– Miani S. – Dreassi A. – Sclip A.		The determination of US real exchange rate: The role of economic fundamentals and income expectations Authors: Hayat A.		Timeliness in Selected Structural Credit Risk Models Authors: Jin X. - Lehnert T. - Nadal De Simone
9.50-10.15		Valuing Exchangeable Bonds Authors: Raimbourg P. - Zimmermann P.		Credit Risk Measurement: The Pitfalls of Standardized Approach and Two Alternative Data Efficient Models Authors: Kyriacou M.		Seasonal Stochastic Volatility: Implications for the Pricing of Commodity Options Authors: Arismendi J.C. – Back J. – Prokopczuk M.– Pashcke R. – Rudolf M.		Financial crime “hot spots” – Empirical evidence from the foreign exchange market Author: El Mouaaouy F.		The Relationship between Risk-Neutral and Actual Default Probabilities Authors: Heynderickx W.- Cariboni J.- Schoutens W. - Smits B.
10.15-10.40		Q&A		Q&A		Q&A		Q&A		Q&A

Minor changes may be made to the program
Legenda: underlined the paper presenter