CONFERENCE PROGRAM

International Risk Management Conference 2014

Monday June 23, 2014 – Morning

Location: Warsaw School of Economics

Time	Event											
11.15 –13.00	***Parallel session (A)***										***Special Topic IRMC 2014***	
Area	**A1. *Credit risk***		**A2. *Financial stress and bank debts***		**A3. *Banking regulation and market reactions***		**A4. *Financial stability and systemic risk***		**A5. *Information implied by financial markets***		***A6. Emerging financial markets***	
	Chairman: Altman E. I.		*Chairman: Cariboni J.*		*Chairman Bańbuła P.*		*Chairman: Bing L.*		*Chairman: Brenner M.*		*Chairman: Bazzana F.*	
11.15 –11.45 11.45-12.00	**Room 2A – Second floor**	Institutional Investment Horizon, the Information Environment and Firm Credit Risk Authors: Wang J. - Switzer L. Discussant: Dallocchio M.	**Room 1A – First floor**	Valuing Guaranteed Bank Debt: The Roles of the Strength of the Bank and the Guarantor Author: Schich S. Discussant: Cariboni J.	**Room 2B – Second floor**	"Whatever it takes": An Empirical Assessment of the Value of Policy Actions Authors: Fiordelisi F. – Mele A. – Ricci O. Discussant: Galai D.	**Room 2E – Second floor**	Bank Size, Capital Requirements, and Systemic Risk: Some International Evidence Authors: Ratnovski L. – Laeven L.- Tong H. Discussant: Van Oordt M.	**Room 3A – Third floor**	Information Share Measures of two FX option Markets: Liquidity and Investors' Type versus Transparency Authors: Schreiber B. - Piccotti L. Discussant: Feldman D.	**Room 3B – Third floor**	The Role of Covenants in Bond Issue and Investment Policy. The Case of Russian Companies Authors: Bazzana F - Gabriele R. - Zadorozhnaya A. Discussant: Stopczyński A.
12.00-12.25		Credit acceptance process strategy case studies - the power of Credit Scoring Author: Przanowski K.		Does Assigning Priority to Deposits Affect Bank Conduct? Evidence from a Quasi-Experiment Authors: Danisewicz P. - Schaeck K. - Onali E. - McGowan D.		Market reaction to bank liquidity regulation Authors: Bruno B. - Schaeck K. -Onali E.		Originators, Traders, Neutrals, and Traditioners – various banking business models across the globe. Does the business model matter for financial stability? Author: Hryckiewicz A.		Non-Transferable non-hedgeble, executive stock option pricing Authors: Colwell D. - Feldman D. - Hu W.		Short Term Abnormal Returns on Stock Market in Poland Triggered by Exogenous Risk Factors Authors:Krysiak Z. - Rezvanian R. - Klaczyńska E.
12.25 –12.50		Bankruptcy prediction in an international context: a review and an empirical analysis of Altman's Z-Score Model Authors: Iwanicz-Drozdowska M. - Altman E. - Laitinen E. - Suvas A.		Financial Stress Index: A Lens for Supervising the Financial System Authors: Ong S. - Oet M. - Bianco T. - Gramlich D.		Dynamic Banking: Value Maximization, Risk-taking and Responses to Shocks and Regulation Authors: Larsson B. - Wijkander H.		Systemic Risk and Bank Business Models Authors: Van Oordt M. - Zhou C.		The 2011 European Short Sale Ban: An Option Market Perspective Authors: Stork P. - Fortes Felix L. - Kraussl R.		Global Investor Sentiment and Emerging Equity Markets Author: Sokalska M.
12.50-13.00		Q&A		Q&A		Q&A		Q&A		Q&A		Q&A
13.00 -14.00	*Lunch*											

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

Monday June 23, 2014 - Afternoon ***Location: Warsaw School of Economics***

Time	Event											
14.00-16.15	*Parallel session (B)*											
Area		**B1.** ***Corporate finance, governance and Risk Taking***		**B2.** ***Risk premia and imperfections***		**B3.** ***Systemic risk in US and Europe***		**B4.** ***Sovereign credit risk***		**B5.** ***Bond default and bank capital structure***		**B6.** ***Market structure and taxes***
		Chairman: Dallocchio M.		*Chairman: Fiordelisi F.*		*Chairman: Das S.*		*Chairman: Rijken H.*		*Chairman: Kalotay E.*		*Chairman: Ptak-Chmielewska A.*
14.00-14.30 14.30-14.45	**Room 1A - First floor**	Do Credit Rating Concerns Lead to Better Corporate Governance? Evidence from Korea Authors: Oh F.D. – Bereskin F. - Kim B. Discussant: Riepe J.	**Room 2A – Second floor**	Volatility-Decay Risk Premia Authors: Galai D. – Levy H. – Schreiber B. Discussant: Gemmil G.	**Room 2B – Second floor**	Time-Varying Systematic and Idiosyncratic Risk Exposures of US Bank Holding Companies Author: Bessler W. – Nohel T. Discussant: Koziol P.	**Room 2E – Second floor**	Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency Authors: Lehnert T. – Wolff C. – Jin X. – Bekkour L. – Rasmouki F. Discussant: Rijken H.	**Room 3A – Third floor**	Time-Varying Forecasts of Defaulted Bond Recoveries Authors: Kalotay E. – Altman E. Discussant: Pagano A.	**Room 3B – Third floor**	Complex organizations, tax policy and financial stability Authors: Nicodano G. – Regis L. Discussant: Vuillemey G.
14.45-15.10		Capital Management without Earnings Management: Disentangling the managerial reporting incentives Auhtor: Riepe J.		Global Currency Misalignments, Crash Sensitivity, and Moment Risk Premia Authors: Huang H. – MacDonald R. - Zhao Y.		Risk Management and Capital Structure Testing with respect to Systemic Risk Author: Giuliani F.		Economic policy uncertainty and risk spillovers in the Eurozone Authors: Guilmin G. – Bernal O.		The impact of debtor recovery on loss given default Author: Töws E.		Transaction costs and volatility on Warsaw Stock Exchange: implications for Financial Transaction Tax Author: Zator M.
15.10-15.35		Can Big Players Affect Aggregate Lending? Evidence From Banks Acquisitions Author: Boissel C.		A unified approach to pricing and risk-management of equity and credit risk Authors: Fontana C. – Montes J.M.		Estimation of systemic risk in the European banking system Authors: Sabzevari H. – Javed F.		Sovereign and Corporate Credit Risk: Evidence from the Eurozone Authors: Bedendo M. – Colla P.		Credit booms and busts in the emerging markets: the role of bank governance and regulation Authors: Andrieș A. – Brown M.		Endogenous Derivative Networks Authors: Vuillemey G. – Breton R.
15.35-16.00		How do (if any) uniform corporate governance measures matter for executive compensation practice at closely-held banks? Authors: Słomka-Golebiowska A. – Urbanek P.		Did Bank-Related Hedge Funds Benefit from Bailouts During the Financial Crisis of 2007-2009? Authors:Faff R. – Parwada J. – Tan E.		Tracking Changes in the Intensity of Financial Sector's Systemic Risk Authors: Jin X. - De Simone F.N.		Sovereign Credit Risk and Corporate Borrowing Costs Authors: Boustanifar H. – Breckenfelder J. – Schnitzler J. – Augustin P.		The impact of skew on the pricing of CoCo bonds Authors: Schoutens W. - Foryś M. - Marquet I. - De Spiegeleer J.		Riding Bubbles Authors: Kole E. – Guenster N. – Jacobsen B.
16.00-16.15		Q&A		Q&A		Q&A		Q&A		Q&A		Q&A

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Tuesday June 24th 2014 - Afternoon

Location: Warsaw School of Economics

Time	Event											
14.00 – 16.15	**Parallel session (C)**											
Area	**C1. *Systemic risk and contagion***		**C2. *Bank capital, deposit insurance and stress tests***		**C3. *Empirical asset pricing***		**C4. *Risk taking behavior in financial institutions***		**C5. *Extreme risks and portfolio performance***		**C6. *Monetary policy and financial stability***	
	Chairman: Iwanicz-Drozdowska M.		*Chairman: Campolongo F.*		*Chairman: Galai D.*		*Chairman: Szelągowska A.*		*Chairman: Maillet B.*		*Chairman: Pagano A.*	
14.00-14.30 14.30-14.45	Room 1A - First floor	Curbing the moral hazard of a SIFI: a mission impossible? Authors: Bongini P. – Piccini A. Discussant: Iwanicz-Drozdowska M.	Room 2A – Second floor	Systemic risk, bank capital, and deposit insurance around the world Authors: Weiss G. – Bostandzic D. – Pelster M. Discussant: Carbo-Valverde S.	Room 2B – Second floor	Explaining CDS Prices Before and After the Lehman Default with a Simple Structural Model Authors: Marra M. – Gemmill G. Discussant: Gupta A.	Room 2E – Second floor	The Impact of Taxation on Bank Leverage and Asset Risk Author: Horváth B. Discussant: Fiordelisi F.	Room 3A – Third floor	Macroeconomic Extreme Risks and Financial Disturbances Authors: Boucher C. – Maillet B. – Lubochinsky C. Discussant: Schreiber B.	Room 3B – Third floor	Central Bank Standing Facilities and OTC-Interbank Lending Authors: Wiese H. – Vollmer U. Discussant: Oet M.
14.45-15.10		Many a Little Makes a Mickle: Macro Portfolio Stress Test for Small and Medium-Sized German Banks Authors: Koziol P. – Busch R. – Mitrovic M.		Ambiguity vs Risk Aversion, Participation, and Interbank Market Stress Authors: Wuyts G. – Renard R.		Asymmetric Beta Comovement Authors: Zhang Q. – Jondeau E.		The relationship between capital, liquidity and risk in commercial banks Authors: Kochubey T. – Kowalczyk D.		Do Corporate Cash Holdings Decrease the Impact of Tail Risk Spillovers from the Financial Sector? The European Evidence Authors: Wang C.W. – Peña J.I. – Chiu W.C.		Does Financial Stability Matter to the Fed? Author: Oet M. – Janosko A. – Ong S. – Dooley J.
15.10-15.35		Exploring Nonlinearities in Financial Systemic Risk Author: Wolski M.		Switching Costs, Deposit Insurance and Deposit Withdrawals from Distressed Banks Authors: Guin B. – Brown M. – Morkoetter S.		Explanatory Co-movement in Asset Prices with Minimal Dependence Structures Authors: Gupta A.		Internal Asset Transfers and Risk Taking in Financial Conglomerates Author: Martynova N.		A Generalized Utility-based N-moment Measure for Building a Fraudulent Behavior Index: a new performance measurement approach Authors: Maillet B. – Billio M. – Pelizzon L. – Jannin G.		Monetary policy and financial stability in the long run: A simple game-theoretic approach Author: Cao J.
15.35-16.00		Contagion between bond and stock markets in Central-Eastern Europe and Germany: local vs. global investor perspective Authors: Bańbula P. – Adam M. – Markun M.		Targeting banks' structural reform Authors: Pagano A. – Campolongo F. – Cariboni J. – Ndacyayisenga N.		On the Estimation of Systematic Downside Risk Author: Artavanis N.		Do Basel III Capital and Liquidity Ratios Predict Bank Distress? Evidence from Europe Authors: Cizel J. – Rijken H. – Altman E. – Campolongo F.		One day prediction of state of turbulence for portfolio. Models for binary dependent variable. Author: Chlebus M.		Quantitative Easing and Volatility Spillovers across Countries and Asset Classes Authors: Zhou Y. - Yang Z.
16.00-16.15		Q&A		Q&A		Q&A		Q&A		Q&A		Q&A

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