

Financial Stability and Value. Will the capital markets recover permanently?

List of papers accepted

Title	Authors
Banks Leverage in a signaling model	Bonini S.- Samori F.
Psychological Determinants of Occurrence	Leoni P.
Dependent Jump Intensity for Multivariate Lévy Processes	Marfè R.
Financial Globalization and Global Crashes	Markwat T.
Liquidity, Risk and Return: specifying an objective function for the management of foreign reserves	Romanyuk Y.
Liquidity risk monitoring framework: a supervisory tool	Stragiotti F. - Rychtárik S.
The transmission of extreme downside risk Evidence from international equity markets	Taylor N. - Mira S.
Sovereign Risk Premia	Borri N. - Verdelhan A.
Fair Value Accounting: villain or innocent victim?	Shaffer S.
Illiquidity or Credit Deterioration	Subrahmanyam M. - Friewald N. - Jankowitsch R.
Seven pillars of wisdom	Barone Adesi G.
Real Time Early Warning Indicators for Costly Asset Price BoomBust Cycles	Alessi L. - Detken C.
Financial crisis Where did risk management fail?	Sabato G.
Excessively Volatile Stock Markets Equilibrium Computation and Policy Analysis	Mertens T.
On the estimation of dynamic conditional correlation models	Hafner C. -Reznikova O.
Financial Crisis Estimating the Risk of Assets in Balance	Barone Adesi G. - Corvasce G.
TARP Investments Financials and Politics	Sosyura D. - Duchin R.
The Defeasance of Control Rights	Fluck Z. - Bienz G. - Faure Grimaud A.
Extreme Asymmetric Volatility, Leverage, Feedback and Asset Prices	Wagner N. - Aboura S.
Estimating Credit Contagion under Non Normality	Batz Zuk E. - Christodoulakis G. - Poon S.
Market Risk Prediction under Long Memory	Kinateder H. - Wagner N.
A model for analyzing the effects of informational asymmetries of the traders	Vannucci E.
Irrational Public Debt Management	Oldani C.
Rating Agencies in the Face of Regulation	Opp M. - Opp C. - Harris M.
Known and less known risks in asset backed securities	Jonsson H. - Schoutens W.
Competition the driving factor for banks to engage in sophisticated risk management	Bulbul D.
The Contagion Effect of Default Risk Insurer Downgrades. The Impact on Insured Municipal Bonds	Pu Liu
Downturn LGD flexible and consistent regulatory approaches	Turri A. - Salis F.
Model and calibration risks for the Heston model	Guillaume F. - Schoutens W.
Capital allocation banking crises and firm's economic growth	Fernandez A. - Gonzalez F. - Suarez N.
Listed firms acquiring unlisted firms	Feito- Ruiz I. - Menendez

	Requejo S.
The information content of high frequency data for estimating equity return model and forecasting risk	Dobrev D. - Szerszen P.
Evaluating the predictability of stock market returns via STARX tree models	Epprecht C. - Veiga A.
Corporate market investments	Brown C.O.
Proximity structured multivariate volatility models	Paruolo P. Caporin M.
Were bank bailouts effective during the 2007-2009 financial crisis? Evidence from counterparty risk in the global hedge fund industry	Faff R. W. - Parwada J. T. - Tan K.
Multivariate asset model using Levy processes and applications	Ballotta L. - Bonfiglioli E.
New testing approaches for mean variance predictability	Fiorentini G. - Sentana E.
Capital regulation and organizational of financial conglomerates	Regis L.
CEO Pay Incentives and Risk taking. Evidence from Bank Acquisitions	Hagendorff J. - Vallascas F.
The role of internal capital market synergies in the context of credit cycles	Huszar Z. -
The resolution of banking crises and market discipline	Cubillas E. - Fonseca A. - Gonzales F.
An econometric model to quantify downturn LGD	Cornaglia A. - Morone M.
Structural Models of Credit Risk Hedging With Levy Driven Processes	Del Viva L. - Barsotti F.
Capital Structure and the Contingent Capital Option	Del Viva L. - Barucci E.
The Treatment of Small and Medium Enterprises in Basel 2 So Right So Wrong	Marcucci J. - Quagliariello M. - Chionsini G.
Does it Really Hurt? An Empirical Investigation of the effects of downgradings and negative watches on European bond spreads	Raimbourg P. - Salvi A. - Ory J.
Credit Portfolio Modeling and its Effect on Capital Requirements	Lambert C. - Bulbul D.
Exposure at Default Model for Contingent Credit Line	Bag P.- Jacobs Jr M.
The informative capacity of risk disclosure	Neri L.
Operational Risk Management in Non Financial Institutions Case Studies in Brazilian Companies	Gabbay - Kimura
Predicting Financial Distress in a High Stress Financial World	Pop A. - Coffinet J. - Tiesset M.
Contagion effects in the aftermath of Lehman's collapse	Pop A. - Dumontaux N.
Stress testing as a tool of risk management in banking system a Var approach	Cakmur D. - Berk N.
A Structural Model of Contingent Bank Capital	Pennacchi G.
Value at Risk from Binary Response Models	Sollis R.
Insurance Guarantee Schemes a credit portfolio approach to estimating potential exposures and funding needs for Europe	Petracco M. - Marchesi M. - Joossens E. -Rezessy A.
Can Asymmetric Information Alone Explain the demise of private label securitization	Beltran D. - Thomas C
Deposit Insurance Schemes target fund and risk-based contributions in line with Basel II regulation	Campolongo F. -De Lisa R. - Zedda - Vallascas - Marchesi
Moral Hazard Implications of Capital Preservation Measures in Banking	Dam L. - Koetter M.
Rating Migrations: the Effects of Rating History and Time	Dang H. - Partington
What do rating agency announcements signals? Confirmation or New Information	Rijken H. - Konihn S.

CONFERENCE PROGRAM

International Risk Management Conference 2010 Financial Stability and Value. Will the capital markets recover permanently?

Thursday 3rd June 2010 - Afternoon

Location: NYU Florence Campus – Villa La Pietra

Time	Event			
13.00 – 15.00	Conference registration			
15.00 – 16.30	Opening and plenary session (A) Chairman: Oliviero Roggi 15.00 Welcoming remarks University of Florence, Local Authorities greetings, Conference Opening, Oliviero Roggi and Andrea Saltelli (Unit Head JRC) 15.40 Edward Altman , Keynote lecture <i>"Who's rating the rating agencies?"</i> Featured Lecture: Andrea Sironi (Bocconi University) – <i>"Reforming capital regulation: a critical assessment of the Basel Committee's new rules on procyclicality, leverage and systemic banks"</i>			
16.30	Coffee Break			
16.50 - 18.50	Parallel session (1)			
Area	Financial stability and Value and the Sustainability of the Recovery	Banking, Risk management & Regulation	Quantitative Tools for Risk Management	Corporate Finance & Risk Management
	Chairman: Menachem Brenner	Chairman: Francesco Saita	Chairman: Elisa Luciano	Chairman: Maurizio Dalocchio
16.50 - 17.15	"Financial Globalization and Global Crashes" Author: <u>Markwat T.</u>	"Market Risk Prediction under Long Memory: When VAR is higher than expected" Authors: <u>Kinateder H.</u> - Wagner N	"Model and calibration risks for the Heston model" Authors: <u>Schoutens W.</u> - <u>Guillaume F.</u>	The role of internal capital market synergies in the context of credit cycles Author: <u>Huszar Z.</u>
17.20 - 17.45	"Illiquidity or Credit Deterioration: a study of liquidity in the U.S. corporate bond market during the financial crisis" Authors: <u>Subrahmanyam M.</u> - Friewald N. - Jankowitsch R.	"Known and less known risks in asset backed securities" Authors: <u>Jonsson H.</u> - Schoutens W.	"Sensitivity for financial stress testing" (TBC) Author: <u>Saltelli A.</u>	"A model for analyzing the effects of informational asymmetries of the traders" Author: <u>Vannucci E.</u>
17.50 - 18.15	"Liquidity, Risk and Return: specifying an objective function for the management of foreign reserves" Author: <u>Romanyuk Y.</u>	"Structural Models of Credit Risk Hedging With Levy Driven Processes" Authors: Del Viva L. - <u>Barsotti F.</u>	"Stress testing as a tool of risk management in banking system a VAR approach" Authors: <u>Berk N.</u> - <u>Cakmur D.</u>	"Financial crisis: Where did risk management fail?" Author: <u>Sabato G.</u>
18.20 - 18.45	"Liquidity risk monitoring framework: a supervisory tool" Authors: Stragiotti F. - <u>Rychtárik S.</u>	"A Structural Model of Contingent Bank Capital" Authors: <u>Pennacchi G.</u>	"Macroeconomic variable in financial distress. A French case" Authors: <u>Sami B. J.</u> – Fahmi Y.	"Listed firms acquiring unlisted firms: payment method and shareholder valuation" Authors: <u>Feito-Ruiz I.</u> - Menendez Requejo S.
20.30	Cocktail and Concert "Voci Sole" at Banca CR Firenze Auditorium			

CONFERENCE PROGRAM

International Risk Management Conference 2010 Financial Stability and Value. Will the capital markets recover permanently?

Friday 4th June 2010 - Morning

Location: NYU Florence Campus – Villa La Pietra

Time	Event
9.15 – 11.15	<p>Professional workshop “Risk Management and Regulation after the crisis. Credit Markets Outlook and Financial Conglomerates” Chairman: Oliviero Roggi Opening and guest remarks of Roberto Moretti – European Forum of Deposit Insurers/President</p> <p>Keynote Speaker: Edward Altman (New York University) - “Current conditions and outlook of Global Credit Markets after the crisis” Featured Lecture: Til Schuermann (Federal Reserve Bank of New York) – “Macroprudential supervision of Financial institutions: Lessons from the SCAP”</p>
11.15-11.30	Coffee break
11.30 – 13.00	<p>Workshop Round Table Chairman: Elisa Luciano</p> <p>Maurizio Esentato - Classis Capital SIM/Managing Director Til Schuermann - Federal Reserve Bank of New York/Senior Vice President Davide Alfonsi - Intesa San Paolo/Head of Risk Management Michel Dacorogna - SCOR/Head of Financial Analysis and Risk Modelling Massimo Marchesi – European Commission/DG Internal Market and Services Antonella Foglia - Bank of Italy/Banking and Financial Supervision Macroprudential Analysis Deputy Head</p>
13.00-14.00	Lunch

CONFERENCE PROGRAM

International Risk Management Conference 2010 Financial Stability and Value. Will the capital markets recover permanently?

Friday 4th June 2010 - Afternoon

Location: NYU Florence Campus – Villa La Pietra

Time	Event							
14.00 – 16.00	Parallel sessions (2) and Ph.D Clinic							
Area	Banking, Risk management & Regulation		Quantitative Tools for Risk Management					
	Chairman: Andrea Resti		Chairman: Wim Schoutens					
	Chairman: Federico Galizia		Chairman: Maurizio Fanni					
14.00 – 14.25	Room Bolognese	“Downturn LGD flexible and consistent regulatory approaches” Authors: <u>Turri A.</u> - Salis F.	Room Montughi	“Capital regulation and organizational of financial conglomerates” Author: <u>Regis L.</u>	Room Caravaggio	“Dependent Jump Intensity for Multivariate Lévy Processes” Author: <u>Marfè R.</u>	Room Caminetto	“Fair Value Accounting: villain or innocent victim” Author: <u>Shaffer S.</u>
14.30 – 14.55		“Rating Agencies in the Face of Regulation. Rating inflation and regulatory arbitrage” Authors: <u>Opp M.</u> - Opp C. - Harris M.		“Deposit Insurance Schemes target fund and risk-based contributions in line with Basel II regulation” Authors: <u>Campolongo F.</u> - De Lisa R. – Zedda S. – Vallascas F. – Marchesi M.		“Multivariate asset model using Levy processes and applications” Authors: <u>Balotta L.</u> - Bonfiglioli E.		“Financial Crisis Estimating the Risk of Assets in Balance” Authors: <u>Barone Adesi G.</u> - Corvasce G.
15.00 – 15.25		“The Contagion Effect of Default Risk Insurer Downgrades: the Impact on Insured Municipal Bonds” Authors: <u>Liu P.</u> – Brune C.		“Moral Hazard Implications of Capital Preservation Measures in Banking” Authors: <u>Dam L.</u> - Koetter M.		“Insurance Guarantee Schemes a credit portfolio approach to estimating potential exposures and funding needs for Europe” Authors: <u>Petracco M.</u> - Marchesi M. - Joossens E. - Rezessy A.		“Capital allocation banking crises and firm's economic growth: International evidence” Authors: <u>Fernandez A.</u> - Gonzalez F. - Suarez N.
15.30 – 15.55		“Exposure at Default Model for Contingent Credit Line” Author: <u>Bag P.</u> - <u>Jacobs Jr M.</u>		“The resolution of banking crises and market discipline: International evidence” Authors: <u>Cubillas E.</u> - Fonseca A. - Gonzales F.		“Can Asymmetric Information Alone Explain the demise of private label securitization” Authors: <u>Beltran D.</u> - Thomas C.		“Capital Structure and the Contingent Capital Option” Authors: <u>Del Viva L.</u> - Barucci E.
16.00 – 16.15	Coffee Break							
16.15 - 18.30	Plenary Session (B) Chairman: Francesca Campolongo 16.15 David Lando (Copenhagen Business School) Keynote lecture: “Corporate Bond Liquidity Before and After the Onset of the Subprime Crisis” 17.15 Featured lecture: Federico Bandi (John Hopkins Carey Business School) – “ <i>Market variance and long-run asset pricing</i> ”							
20.30	Gala Dinner at Villa La Pietra							

CONFERENCE PROGRAM

International Risk Management Conference 2010 Financial Stability and Value. Will the capital markets recover permanently?

Saturday 5th June 2010 – Morning

Location: NYU Florence Campus – Villa La Pietra

Time	Event							
9.00-10.45	Parallel sessions (3)							
	Banking, Risk management and Credit Risk	Banking, Risk management & Regulation	Quantitative Tools for Risk Management	Corporate Finance & Risk Management				
	Chairman: William Ziemba	Chairman: Massimo Marchesi	Chairman: Gabriele Fiorentini	Chairman: Oliviero Roggi				
9.00 – 9.25	Room Bolognese	Room Montughi	Room Caravaggio	Room Caminetto	“Does it Really Hurt? An Empirical Investigation of the effects of downgradings and negative watches on european bond spreads” Authors: <u>Raimbourg P.</u> - <u>Salvi A.</u> - <u>Ory J.</u>	“The Irrational management of Public Debt” Author: <u>Oldani C.</u>	“Excessively Volatile Stock Markets Equilibrium Computation and Policy Analysis” Author: <u>Mertens T.</u>	“The informative capacity of risk disclosure. Evidence from Italian stock market” Author: <u>Neri L.</u>
9.25 – 9.50					“Competition - the driving factor for banks to engage in sophisticated risk management” Author: <u>Buelbuel D.</u>	“TARP Investments Financials and Politics” Authors: <u>Sosyura D.</u> - <u>Duchin R.</u>	“Proximity structured multivariate volatility models” Authors: <u>Paruolo P.</u> – <u>Caporin M.</u>	“Operational Risk Management in Non Financial Institutions. Case Studies in Brazilian Companies” Authors: <u>Gabbay A.</u> – <u>Kimura H.</u>
9.50 – 10.15					“Rating Migrations: The Effects of Rating History and Time” Authors: <u>Dang H.</u> – <u>Partington G.</u>	“Sovereign Risk Premia” Authors: <u>Borri N.</u> - <u>Verdelhan A.</u>	“New testing approaches for mean variance predictability” Authors: <u>Fiorentini G.</u> - <u>Sentana E.</u>	“What do rating agency announcements signals? Confirmation or New Information” Authors: <u>Rijken H.</u> – <u>Konijn S.</u>
10.15- 10.40					“How does the Fortune's Formula-Kelly capital growth model perform?” Authors: <u>Ziemba W.</u> – <u>Maclean L.</u> – <u>Thorpe E.</u> – <u>Zhao Y.</u>	“Credit Portfolio Modelling and its Effect on Capital Requirements” Authors: <u>Lambert C.</u> - <u>Buelbuel D.</u>	“Extreme Asymmetric Volatility, Leverage, Feedback and Asset Prices” Authors: <u>Wagner N.</u> - <u>Aboura S.</u>	“The Defeasance of Control Rights” Authors: <u>Fluck Z.</u> - <u>Bienz G.</u> - <u>Faure Grimaud A.</u>
10.40 – 11.05							“The information content of high frequency data for estimating equity return model and forecasting risk” Authors: <u>Dobrev D.</u> - <u>Szerszen P.</u>	“Banks leverage in a signaling model with non-binding capital requirements” Authors: <u>Bonini S.</u> – <u>Samori F.</u>
11.05-11.20	Coffee break							
11.20 - 13.00	Plenary session (C) Chairman: Stern School of Business – Salomon Center (TBA) 11.20 Menachem Brenner (New York University) Keynote lecture: <i>Derivatives: Do they enhance social welfare or are “weapons of mass destruction”?</i> 12.00 Featured Lecture: Giovanni Barone Adesi (University of Lugano) – <i>“Seven Pillar of Wisdom”</i>							