

**CONFERENCE**  
 NYU Florence Campus, Villa Sasseti (Villa La Pietra)  
 Via Bolognese, 120 - 50139 Firenze

**CULTURAL EVENT - CONCERT "VOCI SOLE"**  
 Auditorium Banca CR Firenze - Via Carlo Magno, 7 - Firenze

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**ORGANIZING COMMITTEE**

Edward Altman  
 Host Institution Conference Chairman (NYU Salomon Center)  
 Francesca Campolongo  
 Conference Co-Organizer (Joint Research Center - European Commission)  
 Oliviero Roggi  
 Conference Permanent Chairman (University of Florence)

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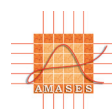
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**International Risk Management Conference 2010**  
 Third edition IRMC

**Financial stability and value.**  
**Will the capital markets recover permanently?**

*An interdisciplinary perspective on today's new risk scenario.*

Florence, June 3<sup>rd</sup>-5<sup>th</sup>, 2010  
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## RISK MANAGEMENT CONFERENCE 2010

Financial Stability and Value.

Will the Capital Markets Recover Permanently?

After the second successful edition in Venice IRMC2009 (211 attendees), University of Florence, NYU Stern Salomon Center, and University of Trieste would like to invite you to the 3rd edition of the International Risk Management Conference in Florence, Italy ([www.finanzafirenze.org/irmc](http://www.finanzafirenze.org/irmc)). As in our consolidate tradition, the conference will bring together leading experts from Academia and Professionals for a two-day conference consisting of three keynote plenary sessions and three parallel sessions and half-day professional workshop on Financial Conglomerates. Risk Management and Regulation after the Crisis. This year the focus is on **Financial Stability and Value as well as the Sustainability of the Recovery. According to what has been seen in the market in the last few months, asset price stability emerges as an interesting topic to be addressed by both scholars and practitioners.** In fact, if last year's conference concentrated on the financial instability, this year, the focus goes to the latest empirical research and theoretical models on desirable financial stability.

### Host Institution:

New York University Stern -Salomon Center

### Conference Co-Organizer:

Joint Research Center - European Commission (Francesca Campolongo)

### Permanent Conference Chair

Edward Altman (NYU- Stern School of Business)  
Maurizio Fanni (University of Trieste - School of Finance)  
Oliviero Roggi (University of Florence)

### Conference Consultants

Maurizio Dallochio (Bocconi University)  
Riccardo De Lisa (University of Cagliari)  
Giorgio Bertinetti (University of Venice)

### Conference Scientific Committee

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Win Schoutens (Catholic University of Leuven)  
Anthony Saunders (New York University - Stern)

## CONFERENCE SCHEDULE DETAILS:

### Thursday 3<sup>rd</sup> June 2010

Time	Event	Location
09.00-14.30	Conference registration	NYU Florence Campus Villa Sassetti
15.00-16.30	Opening and plenary session (A) Chair: <b>O. Roggi</b>  Keynote lecture: <b>Edward Altman</b> "Who's rating the rating agencies?" Featured Lecture: <b>Andrea Sironi</b> (Bocconi University) "Reforming capital regulation: a critical assessment of the Basel Committee's new rules on procyclicality, leverage and systemic banks" Coffee Break	
16.50-18.50	Parallel session (1)	
19.45	Bus pick-up P.zza S.Maria Novella e Novoli	Florence
20.30	Cocktail and Concert "Voci Sole" by "Il nido del cuculo" at Auditorium Banca CR Firenze	

### Friday 4<sup>th</sup> June 2010

Time	Event	Location
9.15-11.15	<b>PROFESSIONAL WORKSHOP</b> "Risk management and regulation after the crisis. Credit Markets outlook and Financial Conglomerates." Chair: <b>O. Roggi</b>	NYU Florence Campus Villa Sassetti
9.15-9.30	Opening and guest remarks of <b>Roberto Moretti</b> (European Forum of Deposit Insurers/President)	
9.30-11.15	Keynote lecture: <b>Edward Altman</b> (NYU- Stern School of Business) "Current conditions and outlook of Global Credit Markets after the crisis" Featured lecture: <b>Til Schuermann</b> (Federal Reserve Bank of New York) "Macroprudential Supervision of Financial Institutions: Lessons from the SCAP" Coffee break	
11.15-11.30	Coffee break	
11.30-13.00	<b>Workshop Round Table</b> Chair: <b>E. Luciano</b>	
13.00-14.00	Lunch	
14.00-16.00	Parallel session (2)	
16.00-16.15	Coffee break	
16.15-18.30	Plenary session (B) Chair: <b>F. Campolongo</b>  Keynote lecture: <b>David Lando</b> (Copenhagen Business School) "Corporate Bond Liquidity Before and After the Onset of the Subprime Crisis" Featured lecture: <b>F. Bandi</b> (The Johns Hopkins Carey Business School) "Market variance and long-run asset pricing"	
19.45	Bus pick-up P.zza S.Maria Novella e Novoli	
20.30	Gala Dinner at Limonaia, Villa La Pietra	

### Saturday 5<sup>th</sup> June 2010

Time	Event	Location
9.15-10.45	Parallel sessions (3) and "Ph.D Clinic"	NYU Florence Campus Villa Sassetti
10.45-11.00	Coffee break	
11.00-13.00	Plenary session (C) Chair: <b>TBA</b> Keynote lecture: <b>Menachem Brenner</b> (NYU Stern) "Derivatives: Do they enhance social welfare or are 'weapons of mass destruction?'" Featured lecture: <b>Giovanni Barone Adesi</b> (Swiss Finance Institute) "Seven Pillar of Wisdom"	
15.00-19.00	Guided Tour	
		Florence

## PROFESSIONAL WORKSHOP

"Risk management and regulation after the crisis. Credit Markets outlook and Financial Conglomerates."  
Friday, 4th June, 2010, 9.30-11.15

### Keynote speaker: Edward Altman and Til Schuermann

The fade-out of the crisis opens up a number of problems for responsible risk management and appropriate regulation. The "originate to distribute" business model seems to represent a well accepted reference point, which both risk managers and regulators need to cope with. Both of them realize that more sophisticated and attentive systems of "all-inclusive" risk calculation, possibly endowed with early signaling, would benefit shareholders and clients. The implementation of Solvency II and the call for Basle III are surrounded by a lively debate on the features of such "all-inclusive" risk appreciation. Correlation and stability are at the core of this debate. Correlation is not perceived any more as simple correlation of asset prices for market risk, of countries' and obligors' correlation for credit risk. Correlation includes nowadays much more sources and factors. It is spurred by the adoption of a common business model for the banking sector and by the progressive increase of financial content in insurance products. It is fostered by the existence of big financial players, which operate cross-sector and cross-countries: financial conglomerates.

### Round Table

Maurizio Esentato Classis Capital SIM/Managing Director  
Til Schuermann Federal Reserve Bank of NY/Senior Vice President  
Davide Alfonsi Intesa San Paolo/Head of Risk Management  
Michel Dacorogna SCOR/Group Deputy CRO  
Massimo Marchesi European Commission/  
DG Internal Market and Services  
Bank of Italy

TBA  
Chairman: E. Luciano

Panelists may change