

**Thursday 3<sup>rd</sup> June 2010 - Afternoon**
**Location: NYU Florence Campus – Villa La Pietra**

Time	Event			
13.00 – 15.00	Conference registration			
15.00 – 16.30	<b>Opening and plenary session (A) Chairman: Oliviero Roggi</b> 15.00 Welcoming remarks University of Florence, Local Authorities greetings, Conference Opening, Oliviero Roggi and Andrea Saltelli (Unit Head JRC) 15.40 <b>Edward Altman</b> , Keynote lecture <i>"Who's rating the rating agencies?"</i> Featured Lecture: <b>Andrea Sironi</b> (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	<b>Parallel session (1)</b>			
Area	<b>Financial stability and Value and the Sustainability of the Recovery</b>	<b>Banking, Risk management &amp; Regulation</b>	<b>Quantitative Tools for Risk Management</b>	<b>Corporate Finance &amp; Risk Management</b>
	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>Cakmur D.</u> - <u>Berk N.</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>		"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			

**Friday 4<sup>th</sup> June 2010 - Morning**

**Location: NYU Florence Campus – Villa La Pietra**

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

**Friday 4<sup>th</sup> June 2010 - Afternoon**

**Location: NYU Florence Campus – Villa La Pietra**

Time	Event							
14.00 – 16.00	<b>Parallel sessions (2) and Ph.D Clinic</b>							
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	<b>Room Bolognese</b>	“Downturn LGD flexible and consistent regulatory approaches” Authors: <u>Turri A.</u> - Salis F.	<b>Room Montughi</b>	“Capital regulation and organizational of financial conglomerates” Author: <u>Regis L.</u>	<b>Room Caravaggio</b>	“Dependent Jump Intensity for Multivariate Lévy Processes” Author: <u>Marfè R.</u>	<b>Room Caminetto</b>	“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>Ballotta 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	<b>Plenary Session (B) Chairman: Francesca Campolongo</b> 16.15 <b>David Lando</b> (Copenhagen Business School) Keynote lecture: “Corporate Bond Liquidity Before and After the Onset of the Subprime Crisis” 17.15 Featured lecture: <b>Federico Bandi</b> (John Hopkins Carey Business School) – “ <i>Market variance and long-run asset pricing</i> ”							
20.30	Gala Dinner at Villa La Pietra							
			<b>Posters Session</b>	“Deposit insurance as the factor of russian banking system liquidity” Author: <u>Danilova M.</u>  “The term structure of VIX” Authors: <u>Luo X.</u> – Zhang J.  “Evaluating mutual funds using robust nonparametric techniques” Authors: <u>Soler Dominquez A.</u> – Matallin J. – Tortosa-Ausina E.				

**Saturday 5<sup>th</sup> June 2010 – Morning**

**Location: NYU Florence Campus – Villa La Pietra**

Time	Event							
9.00-10.45	<b>Parallel sessions (3)</b>							
	<b>Banking, Risk management and Credit Risk</b>	<b>Banking, Risk management &amp; Regulation</b>	<b>Quantitative Tools for Risk Management</b>	<b>Corporate Finance &amp; Risk Management</b>				
	Chairman: William Ziemba	Chairman: Massimo Marchesi	Chairman: Gabriele Fiorentini	Chairman: Oliviero Roggi				
9.00 – 9.25	<b>Room Bolognese</b>	<b>Room Montughi</b>	<b>Room Caravaggio</b>	<b>Room Caminetto</b>	“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 Brazillian 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>Thorp 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	<b>Plenary session (C) Chairman: TBA</b> 11.20 <b>Menachem Brenner</b> (New York University) Keynote lecture: <i>Derivatives: Do they enhance social welfare or are “weapons of mass destruction”?</i> 12.00 Featured Lecture: <b>Giovanni Barone Adesi</b> (University of Lugano) – “Seven Pillar of Wisdom”							