CONFERENCE PROGRAM

International Risk Management Conference 2009

Financial Instability. A new world framework? An interdisciplinary analysis of the new risk scenario

Monday 22th June 2009 - Afternoon **Location: University Ca' Foscari Venice - Economics**

Time	Event
9.00 – 15.00	Conference registration
15.00 – 16.30	**Opening and plenary session (1)** **Chairman: Giorgio Bertinetti** 15.00 Welcoming remarks University of Venice, Local Authorities greetings, Conference Opening, Giorgio Bertinetti and Oliviero Roggi 15.40 **Edward Altman,** Keynote lecture "Post chapter 11 bankruptcy performance: avoiding chapter 22" Invited discussant: Herbert Rijken (De Vrije Universiteit –Amsterdam)
16.30	Coffee Break
16.50 - 18.50	**Parallel session (1)**

Area		Financial instability and crisis management		Banking, Risk management & Regulation		Quantitative Tools for Risk Management		Corporate finance & Risk Management
		Chairman: Oliver Barry (TBC)		Chairman:		Chairman: Marcello Galeotti		Chairman: Maurizio Dallocchio
16.50 - 17.15	Room Tintoretto	"Modelling a housing and mortgage crisis" Author: Goodhart C. - Tsomocos D. - Vardoulakis A.	Room Tiepolo	"The Effects of Insurer Distress on the Insured Municipal Bond" Authors: Pu Liu - Brune C.	Room Canaletto	"Information flow, volatility measure and jump prediction" Authors: Xu G. - Taylor S.- Wojakowski R.	Room Tiziano	"Why is timing perverse" Authors: Matallin J.C.- Moreno D. - Rodriguez R.
17.20 - 17.45		"Crises and Hedge Fund Risk" Authors: Pelizon L. - Billio M. - Getmansky M.		"Pricing insurance contracts following the cost of capital: some conceptual issues" Author: Floreani A.		"Volatility as an Asset Class for Long-Term Investors" Authors: Signori O. - Brière M. - Burgues A.		"Market efficiency and insider trading. An analysis of takeover announcements in Italy" Authors: Garro M. - Dallocchio M. - Salvi A. Bonini S.
17.50 - 18.15		"Financial turmoil and asymmetric information theory: evidence from e-MID platform" Authors: Battaglia F. - Porzio C.- Meles A.- Starita M.		"Modelling deposit insurance scheme losses under Basel II" Authors: De Lisa R. - Zedda S. - Vallascas F. - Campolongo F. - Marchesi M.		"Stock price fluctuations in selected industrialized countries" Authors: Hayat A. - Narayan P.		"Investment Options with Debt Financing Constraints" Authors: Koussis N.- Martzoukos S.
18.20 - 18.45		"Banking crises and banking market structure" Authors: Suarez N. - Fernandez A.I. - Gonzales F.		"The efficacy of short selling restrictions: evidences from Italy in post-Lehman turmoil" Authors: Sampagnaro G.- Mattarocci G.		"Multivariate two factor variance gamma process for asset returns" Author: Marfè R.		Driving or "Bleeding-dry" force: what's the Private Equity role ? Authors: Salvi A. - Bonini S. - Garro M.
20.00	Gala dinner at Casino of Venice							

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Tuesday 23rd June 2009 - Morning

Location: University Ca' Foscari Venice - Economics

Time	Event			
9.30 – 11.15	**Parallel sessions (2) and Ph.D Clinic**			
Area	**Banking and Credit Ratings**	**Banking, Risk management & Regulation**	**Quantitative Tools for Investment Risk Management**	**Corporate & Risk Management**
	Chairman: Menachem Brenner. (TBC)	Chairman: Riccardo De Lisa	Chairman: Annarita Bacinello	Chairman: Guido Mantovani
	Room Tintoretto	**Room Tiepolo**	**Room Canaletto**	**Room Tiziano**
09.30 – 9.55	"An Empirical Analysis of the Impact of the Credit Default Swap. Index Market on Large Complex Financial Institutions" Authors: Calice G. - Ioannidis C.	"Basel II Credit Loss Distributions under Non-Normality" Authors: Batiz-Zuk E. -Christodoulakis G. - Poon S.	"The Risk microstructure of corporate bonds a case study from the german corporate bond market" Authors: Fruhwirth M. - Schneider P.- Sogner L.	"Corporate Risk Management: The Hedging Footprint" Authors: Mackay P. - Moeller S.B
9.55 – 10.20	"The value added of rating outlooks and rating reviews to corporate bond ratings" Authors: Rijken H. - Altman E.	"Nonlinearity of Bank Capital and Charter Value" Author: Jokipii T.	"A Non-parametric Test for Financial Contagion with application to the Canadian banking system" Author: Li F.	"Auditor Resignation versus Dismissal and Earnings Management" Authors: Yongtae K. - Myung Seok P.
10.20 – 10.45	"Bankruptcy Prediction" Authors: Topaloglu Z. - Yildirim Y	"Excess capital of European banks: does bank heterogeneity matter?" Authors: Angola A. - Distinguin I. - Rugemintwari C.	"Carry Trade and Return Crash Risk" Authros: Tabarrei H. - Sy M.	"Enterprise Risk Management and Financial Stability in Dual-Board Corporate Governance System" Authors: Wu Z. - Li Y.- Ding S. - Jia C.
10.45 – 11.15	"The value of qualitative information in SME risk management" Authors: Altman E. – Sabato G. – Wilson N.	"Capital, Liquidity and Risk Allocation in the Banking Euro-Zone Sector" Author: Kowalczyk D.	"Towards a Well-diversified Risk Measure: A DARE Approach" Authors: Kouontchou P. - Hamidi B. - Maillet B.	"Can Precious Metals Add Glitter To Your Portfolio?" Authors: Taurasi D. - Mengoli S.
11.15 – 11.30	Coffee Break		**Posters Session**	Multiple attribute evaluation of company financial level. Applying soft methodology (fuzzy approach)" Authors: Zmeskal Z. - Dluhosova D. The risk in the within horizon: a test applied to Dollar Cost Averaging" Authors: Pampurini F. - Borello G. "Intraday liquidity in gross payment systems" Author: Callado F.J.
11.30 - 13.00	**Plenary Session (B)** **Chairman R. De Lisa or M. Fanni** 11.30 **Anthony Saunders** (New York University) - Keynote lecture "The cost of being private: evidence from the loan market" - Co-author: Steffen S. 12.15 Featured lecture TBA			
13.00 - 14.00	Lunch			

Tuesday 23rd June 2009 - Afternoon **Location: University Ca' Foscari Venice – Economics**

Time	Event
14.00 – 16.00	**Professional workshop** **Chairman: Oliviero Roggi** **"Lessons from the financial crisis"** **Keynote Speaker: Prof. Edward Altman -** "Current conditions and outlook of Global Credit Markets: a tale of three periods" **Featured Lecture: Cristiano Zazzara – RiskMetrics Group -** "Credit Risk and the Macroeconomy
16.00-16.15	**Coffee break**
16.15 – 18.30	**Workshop Round Table** **Chairman: Elisa Luciano** Mauro Maccarinelli — Risk Management Intesa San Paolo – Head of Market Risk Emma Marcegaglia — Italian Association of Entrepreneurs – President (TBC) Roberto Moretti — European Forum of Deposit Insurers - President Vittorio Violi — Banca d'Italia /TBC) Marco Cecchi De' Rossi — Fitch Ratings Italia - AD Cosimo Pacciani — Royal Bank of Scotland – Head of Corporate Credit for Western Europe
19,30	**Cocktail and Venice boat sightseeing**

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Wednesday 24th June 2009 – Morning

Location: University Ca' Foscari Venice- Economics

Time	Event			
9.00-10.45	**Parallel sessions (3) and Ph.D Clinic**			
	Credit Risk Modeling and Default risk (Room Tintoretto)	**Banking & Corporate Risk management** (Room Tiepolo)	**Quantitative Tools for Risk Management** (Room Canaletto)	**International Corporate Finance & Risk Management** (Room Tiziano)
	Chairman Maurizio Fanni	Chairman: Ugo Rigoni	Chairman: Elisa Luciano	Chairman: Giorgio Bertinetti
9.00 – 9.25	"Corporate distress and restructuring with macroeconomic fluctuations" Authors: Oxelheim L.- Wihlborg C.	"An empirical assessment on Turkish Optimal Foreign Exchange Reserves" Author: Ertug D.	"Copula-Use in Interest Rate Risk Management of Russian Banks" Authors: Penikas H. - Simakova V. - Titova Y.	"Country risk and foreign direct investment in transition economies" Authors: Mateev M. - Milev M.
9.25 – 9.50	"The Impact of European Bank Mergers on Bidder Default Risk" Authors: Hagendorff J. - Vallascas F.	"Regulatory and economic capital theory and practice: evidence from the field" Author: Van Laere E. – Baesens B:	"Behavioral traits, ambiguity aversion, rollover risk and market freezes. A possible connection" Author: Rinaldi F.	"Corporate Scandals, Capital Structure and Contagion Effect" Authors: Bonini S. - Boraschi D.
9.50 – 10.15	"Rating philosophy and dynamic properties of internal systems. A general framework and an application to back testing" Authors: Cornaglia A. – Morone M.	"CEO Stock Options and Risk Taking in the US Banking Sector" Authors: Barontini R. - Bozzi S. - Madaro G.	"Minsky Option and Subprimes" Author: Oldani C	"Interaction between foreign financial services and foreign direct investment in Transition Economies: An empirical analysis with focus on the manufacturing sector" Author: Olszewski C.
10.15- 10.40	"Building SME rating. A comparison between the non-accounting and the fundamental models on Italian companies" Authors: Roggi O. - Sabato G. - Giannozzi A.	"Market discipline and banking supervision the role of subordinated debt" Author: Distinguin I.	"What was wrong with credit ratings for securitizations? - Evidence from ABS, CDO and MBS markets" Authors: Rosch D. - Scheule H.	"How oil price affects the stock market's Industrial indices: A empirical study of Istanbul Stock Exchange (ISE)" Author: Ozkan T.
10.40 – 11.05			"A Wavelet-heterogeneous Index of Market Shocks for assessing the Magnitude of Financial Crises" Authors: Boucher C. - Jannin G. - Maillet B, - Raymond H.	
11.05-11.20	Coffee break			
11.20 - 13.00	**Plenary session (3)** **Chairman: Menachem Brenner NYU-Stern School of Business** **William Ziemba** (University of British Columbia) - Guest lecture "What signals worked and what did not, 1980-2009" **Featured lecture: TBA**			

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