Tuesday June 14th 2011- Morning

Location: VU University Amsterdam

Time	Event							
8.00 – 9.00	Conference registration							
9.00 – 10.40	**Opening and plenary session (1)** **Chairmen: Oliviero Roggi, Herbert Rijken** 9.00 Welcoming remarks VU University, Local Authorities greetings, Conference Opening 9.30 **Edward Altman,** Keynote lecture "*Using Academic Models to Assess Global Credit Market Conditions and Outlook*". Featured Lecture: 10.10 **Jon Frye** (Chicago Federal Reserve Bank) - "*LGD Risk Resolved*" (co-author: Jacobs M.)							
10.35-11.00	Coffee Break							
11.00 – 12.40	**Parallel session (A)**							
Area	**Basel II, risk liquidity and systemic risk**		**Corporate Risk Management**		**Quantitative Tools for Risk Management**		**Macroeconomic risks, Regulation and Accounting Standards**	
	Chairman: TBA		Chairman: TBA		Chairman: TBA		Chairman: TBA	
11.00 – 11.25	**Room 8a-04**	"Systematic Interaction Risk" Authors: Ahnert T.- Georg C.	**Room 8a-05**	"Corporate Risk Management, Product-Market Competition, and Disclosure" Authors: Ruckes M. - Hoang D.	**Room 10a-04**	"The information content of implied volatility in the crude oil futures market" Author: Bakanova A.	**Room 11a-05**	"Spillover Effects among Financial Institutions: A State-Dependent Sensitivity Value-at-Risk (SDSVaR) Approach" Authors: Adams Z.-Fuss R.-Gropp R.
11.25 – 11.50		"Liquileaks" Authors: Wang T. - Menkveld A. J.		"Managerial Biases and Corporate Risk Management " Authors: Adam T. - Fernando C. - Golubeva E.		"Identifying Proximity-Structured Multivariate Volatility Model" Authors: Paruolo P.- Caporin M.		"Does Eliminating the Form 20-F Reconciliation from IFRS to U.S. GAAP Have Capital Market Consequences?" Authors: Kim Y.-Li H.-Li S.
11.50 – 12.15		"Two-way interplays between capital buffers, credit and output: evidence from French banks Authors: Coffinet J.- Coudert V.-Pop A.-Pouvelle C.		"Hedging Inflation Risk in a Developing Economy " Authors: Brière M.-Signori O.		"A New Model for Dynamic Correlations under Skewness and Fat Tails" Authors: Zhang X.-Creal D.-Koopman S.J.-Lucas A.		
12.15 - 12.40		"Capital Regulation and Tail Risk" Authors: Vlahu R -Perotti E. - Ratnovski L.		"Is proprietary trading detrimental to retail investors?" Authors: Karabulut Y.-Fecht F.-Hackethal A.		"Modeling electricity spot prices - Combining mean-reversion, spikes and stochastic volatility" Authors: Mayer K.-Schmid T.-Weber F.		"Transmission of Bank Liquidity Shocks in Loan and Deposit Markets: The Role of Interbank Borrowing and Market Monitoring" Authors: Tümer-Alkan G.-Allen F.-Hryckiewicz A.-Kowalewski O.
12.45 -14.00	Lunch							

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

Tuesday June 14th 2011- Afternoon

Location: VU University Amsterdam

Time	Event				
14.00 – 16.00	**Parallel session (B)**				
Area	**Risk Management, Banking and Regulation**	**Corporate Governance and incentives in Banking**	**Quantitative Tools for Risk Management**		**Rating Agency and Credit Risk Modeling**
	Chairman: TBA	Chairman: TBA	Chairman: TBA	Chairman: TBA	Chairman: TBA
	Room 8a-04	**Room 8a-05**	**Room 10a-04**	**Room 10a-05**	**Room 11a-05**
14.00 – 14.25	"Banks' Use of Credit Derivatives and Loan Pricing: What Is the Channel and Does It Persist Under Adverse Economic Conditions?" Authors: Wagner W.- Norden L.- Silva Buston C.	"Risk Management, Corporate Governance and Bank Performance in the Financial Crisis" Authors: Sabato G.-Aebi V. - Schmid M.	"Fama French factors and US stock return predictability" Authors: Panopoulou E.- Plastira S.	"Multivariate Distributions based on General Moments Expansions: Evidence from Exchange Rates" Authors: Perote J.- Niguez T.-Rubia A.	"Are Credit Rating Agencies Useless " Authors: Ory J. - Raimbourg P.
14.25 – 14.50	"Pricing Contingent Convertibles: A Derivatives Approach" Authors: De Spiegeleer J.-Schoutens W.	"Impact of Compensation Structure and Managerial Incentives on Bank Risk Taking" Authors: Francis B.-Gupta A.-Hasan I.	"Stock Returns and Inflation Risk: A Bayesian Approach" Authors: Katzur T.-Spierdijk L.	"Time-varying betas of sectoral returns to market returns and exchange rate movements " Authors: Kim H.-Hacker R.	"Forecasting Corporate Distress in the Asian and Pacific Region" Authors: Moro R.-Hardle W.
14.50 – 15.15	"CDOs and the Financial Crisis: Credit Ratings and Fair Premia" Author: Wojtowicz M.	"Investment in Microfinance Equity: Risk, Return and Diversification Benefits" Authors: Szafarz A.- Brière M	"Risk Sharing, Costly Participation, and Monthly Returns" Authors: Li S.-Hendershott T.-Menkveld A.-Seasholes M.	"Quantile Regression Analysis of Exchange Rate Risk in Cross-Country Sector Portfolios" Author: Gulati A.	"Common Factors and Commonality in Sovereign CDS Spreads: A consumption-based explanation " Authors: Augustin P.-Tédongap R.
15.15 – 15.40	"Does contingent capital induce excessive risk-taking and prevent an efficient recapitalization of banks?" Authors: Berg T.- Kaserer C.	"Economics, Politics, and the International Principles for Sound Compensation Practices: An Analysis of Executive Pay at European Banks" Authors: Ferrarini G.-Ungureanu M.C.	"The Long Term Behaviour of the Distribution of Stock Returns: an Analysis of the Italian Market Using the Pearson Kappa Criterion " Author: Pizzutilo F.	"Advanced Scenario Generation for Historical Value-at-Risk Calculations. Empirical Analysis on Equity Options" Authors: Van der Ploeg A.-De Vries C.-Blacha A.	"Risk models after the credit crisis" Authors: Steenbeek O.-Van den Goorbergh R.-Molenaar R.-Vlaar P.
15.40 -16.00	"Risk Management With Tail Copulas For Emerging Market Portfolios" Author: Borovkova S.		"Forecasting volatility with a GARCH model: Some new analytical and Monte Carlo results". Authors: Pantelidis T.- Pittis N.	"Fast gradient descent method for mean-CVaR optimization" Authors: Ma A.- Iyengar G.	
16.00 -16.25	Coffee Break				
16.25 – 18.00	**Plenary session (2)** **Chairmen: Maxine Garvey & Oliviero Roggi** 16.25 **Aswath Damodaran** (New York University) Title: "*Value and Risk: Beyond the Greek alphabet*". *Featured Lectures:* 17:10 **Torben Andersen** (Copenhagen Business School) Title: "*What is good Risk Management and does it affect performance*" 17:35 **Massimo Marchesi** (European Commission) Title: TBA				
19.30 -21.00	Canal Cruise (Aperitif will be served on board)				
21.00	Gala Dinner during the Dinner will be presented : "The Risk Banking and Finance Society"				

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CONFERENCE PROGRAM

International Risk Management Conference 2011
New Dimensions in Risk Management

Wednesday June 15th 2011- Morning **Location: VU University Amsterdam**

Time	Event			
9.15 – 10.55	**Parallel session (C)**			
Area	**Risk Management, Banking and Regulation**	**Corporate Finance**	**Quantitative Tools for Risk Management**	**Estimating Banks and Firms Probability of Default**
	Chairman: TBA	Chairman: TBA	Chairman: TBA	Chairman: TBA
	Room 8a-04	**Room 8a-05**	**Room 10a-04**	**Room 11a-05**
9.15 – 9.40	"Robustness and informativeness of systemic risk measures" Authors: Loffler G.- Raupach P.	"Takeover Regulation in the European Emerging Economies: Representations and Warranties in Takeover Agreements" Author: Pop D.	"Multi-period credit default prediction with time-varying covariates" Author: Orth W.	"Predicting Bank Failures: Evidence from 2007 to 2010" Authors: Jordan D.-Rice D.-Sanchez J.-Walker C.- Wort D.
9.40 – 10.05	"Systematic Risk and Parameter Uncertainty in Mortgage Securitizations" Authors: Roesch D.- Scheule H.	"Banking Crises and the Lending Channel: International Evidence from Industrial Firms" Authors: Suárez N.-Fernández A.-González F.	"Sense and Sensitivity: An input space odyssey for ABS Ratings" Authors: Di Girolamo F.-Campolongo F.-Jonsson H.-Schoutens W.	"Modelling credit risk for innovative firms: the role of innovation measures" Authors: Pederzoli C.-Thoma G.-Torricelli C.
10.05 – 10.30	"How to revise a risk based contribution: an application of Sensitivity Analysis' importance measures to the Italian Banking System" Authors: Galliani C.-Saltelli A.-Veccia A.-De Cesare M.-De Lisa R.	"Diversification in M&As: Decision and shareholders' valuation" Authors: Feito-Ruiz I.-Menendez-Requejo S.	"Pricing Derivatives Analytically in a Heteroscedastic VAR Model with Jumps" Authors: Lin L.-Vlaar P.	"Bank Loan Loss Given Default: A European Perspective" Authors: Deborgies- Sanches L.-Bode B.-Chatzis G.- Sokolova L.
10.30 – 10.55	"Operational and Reputational Risk in the European Banking Industry" Author:Sturm P.	"A Lintner-based criterion to evaluate Private Equity Investments: can we rely on accounting measures? Evidence from the North-East of Italy" Author: Gardenal G.	"Observation Driven Mixed-Measurement Dynamic Factor Models with an Application to Credit Risk" Authors: Lucas A. -Creal D. - Schwaab B. -Koopman S.	"Applying Credit Risk Techniques to Design an Effective Deposit Guarantee Schemes' Funds" Authors: Cariboni J.-Maccaferri S.-Schoutens W.
10.55-11.20	Coffee Break			
11.20– 12.45	**Plenary session (3)** **Chairman: Francesca Campolongo** 11.20 **George Pennacchi** (University of Illinois) - Keynote lecture: *"Credit Ratings, Credit Spreads, and Systematic Risk"* *Q&A* Featured lecture: 12.15 **William T. Ziemba** (University of British Columbia) - Title: *"Could Stock Market Crashes in Iceland, China and the U.S in 2007-2008 be predicted by the Bond-Stock Earnings Yield Model?" (co-author: Lleo S.)*	**Posters Session**		
12.45-14.00	Lunch			

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Wednesday June 15th 2011- Afternoon **Location: VU University Amsterdam**

Time	**Event**
14.00 – 16.00	**Professional workshop on Financial Stability** **Chairman: Herbert Rijken** (VU University Amsterdam) **Keynote Speakers on the European Monetary Union and Sovereign Risk:** **14.00 Lorenzo Bini Smaghi** (European Central Bank executive board member) Title:*" Risk management in central banking"* **14.30 Q&A** **14.35 Lex Hoogduin** (DNB executive board member) Title: *"Macroprudential policy and the challenges ahead"* **15.05 Q&A** **15.10 Edward Altman** (NYU Stern School of Business) Title: "*Current Conditions and Outlook in Corporate and Sovereign Credit Markets: A Novel Approach to Assessing Sovereign Risk* **15.40 Q&A**
16.00-16.30	Coffee break
16.30 – 18.30	**Round Table discussion on Banking** **Chairman: Zvi Bodie** (Boston University) **Koos Timmermans** (ING Group, Chief Risk Officer) **Mario Nava** (European Commission, Head of the "Banking and Financial conglomerates" Unit in the Internal Markets and Services DG) **Michael Damm** (VU School of Finance and Risk Management) **Carola Steenmeijer** (KPMG, Partner FS Advisory - Risk & Compliance) **TBA** (IFC World Bank)
18.30-19.30	Drinks

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