



University of Florence
NYU Stern School of Business
EM-LYON Business School
House of Finance – Paris Dauphine

IRMC 2018

***“1968-2018. From Z-Score to Contemporary Risk Management.
50 Years of Risk Measurement and Management”***

June 7-8, 2018 - Paris

Lectures will take place at the Paris Dauphine University and at the EM-LYON Business School

Time	Event											
8.00-9.00	Registration											
9.00-9.15	Opening remarks and Introduction											
9.15-11.00	<p style="text-align: center;">Plenary 1 Chairman: O. Roggi</p> <p>Edward Altman (NYU Stern) – <i>“Credit Cycle Outlook and the Altman Z-Score Models After 50 Years”</i> Cristiano Zazzara (S&P Global Market Intelligence) – <i>“IFRS 9 and Macroeconomic Forward-Looking Scenarios”</i></p>											
11.00-11.15	Coffee break											
11.15-13.20	Parallel session (A)											
Area	A1. Financial stability and contagion		A2. Financial stability and Systemic risk		A3. Banking and Risk Taking		A4. Quantitative risk management		A5. Credit risk		A6. Corporate governance in financial companies	
	<i>Chairman: S. Zedda</i>		<i>Chairman: O. Roggi</i>		<i>Chairman: S. Miani</i>		<i>Chairman: G. Barone Adesi</i>		<i>Chairman: E. Altman</i>		<i>Chairman: W. Gontarek</i>	
11.15-11.40	Second Floor, Main Building, Room A	Which interbank net is the safest? Author: S. Zedda	Third Floor, Main Building, Room A BIS	Addressing Systemic Risk Using Contingent Convertible Debt - A Network Analysis Authors: <u>A. Gupta</u> , Y. Lu, R. Wang	Second Floor, Main Building, Room C	The Risk Spiral: The Effects of Bank Capital and Diversification on Risk Taking Author: A. Raviv, <u>S. Peleg</u>	Third Floor, Main Building, Room C BIS	Comparing one-day-ahead Value-at-Risk forecasts with daily and intraday data in times of volatile volatility Author: J. Laitenberg	Second Floor, Main Building, Room D	Race across mud: The best choice for measuring credit risk Authors: <u>I. Abinzano</u> , A. Gonzalez-Urteaga, L. Muga, S. Sanchez	Third Floor, Main Building, Room D BIS	Does Risk governance affect bank performance: Evidence from large banks worldwide Author: O. Kacem
11.40-12.05		The Effects of Mergers and Acquisitions on Acquiring Banks' Contribution to Systemic Risk Authors: <u>T. Ngo</u> , S. Van Dellen, J. Ayton Salaber, A. Benamraoui		The Impact of Policy Interventions on Systemic Risk across Banks Authors: <u>S. Nistor</u> , S. Ongena		Evidence from risk disclosures: Are banks transparent about their risks? Authors: X. Zhu, A. Gupta, <u>S. Yang</u>		Why has Idiosyncratic Risk been Historically Low in Recent Years? Authors: S. Bartram, <u>G. Brown</u> , R. Stulz		Is information asymmetry stronger for small business loans than for consumers? Evidence from marketplace lending Authors: E. Altman, <u>G. Andreeva</u>		A Safe Pair of Hands? Managers' Professional Experience and Risk-taking Authors: <u>T. King</u> , A. Srivastav, J. Hagendorff
12.05-12.30		Is there a regulatory trade-off between stability and performance? Evidence from Italian banks Authors: C. Guerello, P. Murè, <u>N. Rovo</u> , M. Spallone		Digital innovation, profitability and financial stability: findings from US banks Authors: <u>E. Giaretta</u> , G. Chesini		The effect of capital ratio on lending - Does loan loss provisioning matter Authors: <u>M. Olszak</u> , I. Kowalska, P. Chodnicka-Jaworska, F. Switala		Identifying portfolio-based risk factors in foreign exchange markets Author: K. Grobys		The impact of macro-economic conditions on the coefficients of failure prediction models Authors: <u>N. Wilson</u> , M. Kacer		Shock Transmission through Shared Directors: Evidence from Bank Enforcement Actions Authors: L. Pugachev, <u>A. Schertler</u>
12.30-12.55		Simulating Fire-Sales in a Banking and Shadow Banking System Authors: <u>S. Calimani</u> , D. Zochowski, G. Halaj		Systemic risk measurement: bucketing G-SIBs between literature and supervisory view Authors: M. Brogi, <u>V. Lagasio</u> , L. Riccetti		The determinants of the unlikely-to-pay and the flows towards performing and bad loans Authors: D. Cucinelli, L. Gai, F. Ielasi, <u>A. Patarnello</u>		Simple Estimation of Popular GARCH Models: Asymptotic Theory and Finite Sample Performance Author: T. Prono		Modelling Hard and Soft Facts for SMEs Authors: <u>G. Gabbi</u> , M. Giammarino, M. Matthias		Risk governance: Examining its Impact upon Bank Performance and Risk-Taking upon US BHCs Author: W. Gontarek
12.55-13.20		Systemic risk implications of bond portfolio governance Author: G. Löffler		On the Conditional Value at Risk (CoVaR) Authors: <u>P. Jaworski</u> , M. Liberadzki, K. Liberadzki		Are Incomes a Key Determinant of the Levels of Household Sight Deposits under Downturn? A case of the Euro Area Countries Author: K. Kochaniak		Does macroeconomy contain explanatory information on stock market volatility? A study from GARCH-MIDAS model Author: W. Liu		Creditor Rights and Bank Losses: A Cross-Country Comparison Author: A. Heitz		Insurer Opacity, CEO Compensation, and Crash Risk Authors: <u>J. Carson</u> , E. Elyasiani, Y. Wen.
13.20 -14.15	Lunch											

Time	Event					
14.15-16.20	Parallel session (B)					
Area	B1. Liquidity in banking and financial markets	B2. Banking, macro risks and risk governance	B3. Corporate finance	B4. Portfolio management	B5. Banking and financial markets	B6. Derivatives
	<i>Chairman: S. Figlewski</i>	<i>Chairman: H. Rijken</i>	<i>Chairman: A. Saunders</i>	<i>Chairman: B. Maillet</i>	<i>Chairman: P. Bernard</i>	<i>Chairman: M. Brenner</i>
14.15-14.40	Empirical Analysis and Forecasting of Multiple Yield Curves Authors: E. Lütkebohmert, <u>C. Gerhart</u>	Is the market for corporate control of large banks effective? Author: G. Song	Ambiguity, Risk, and Payout Policy Authors: R. Herron, <u>Y. Izhakian</u>	Rebalancing for long-term investors Author: I. Kuiper	Bank-firm relations and the role of public guarantee schemes in the aftermath of the European sovereign debt crisis Author: M. Gallo	The impact of central clearing on the market of single-name credit default swaps Author: G. Dionne
14.40-15.05	How the French Securities Transaction Tax Affects the Quality of Financial Markets: Information Efficiency and Liquidity Author: A. Chokor	Sound Risk Culture in Banks Authors: <u>A. Owusu</u> , A. Gupta	Capital Structure Decisions in the Supplier-Customer Network Author: I. Prostavkova	Bond Portfolio Management in a Solvency II Regulatory Environment Authors: <u>M. Drenovak</u> , V. Rankovic, B. Urosevic, R. Jelic	Do Stress Tests reduce or increase the informational gaps in the financial system? Authors: <u>P. Cincinelli</u> , D. Piatti	The Impact of Trade Reporting and Central Clearing on CDS Price Informativeness Authors: <u>M. Marra</u> , F. Yu, L. Zhu
15.05-15.30	Does a bank levy increase frictions on the interbank market? Authors: A. Hryckiewicz, P. Mielus, <u>K. Skorulska</u> , M. Snarksa	Reinforcing the capital of a bank with two tranches of CoCo bonds Author: J. Wu	The Debt Tax Shield, Economic Growth and Inequality Authors: <u>B. Jensen</u> , M. Fischer	Dynamic Portfolio Strategies in the European Corporate Bond Market Author: W. Verschoor	Too low for too long? Interest rates and housing prices bubbles in the Eurozone Author: B. Sanchez-Robles	A Quantization Approach to the Counterparty Credit Exposure Estimation Authors: <u>I. Oliva</u> , M. Bonollo, L. Di Persio
15.30-15.55	Always look at the bright side? Central counterparties and interbank markets during the financial crisis Author: M. Affinito	On the consistency of the Z-score to measure the bank risk Authors: I. Lapteacru	Risk Budgeting in Financial Firms and The Value of an Expert Opinion Author: D. Vega	Analytic approach to variance optimization under an l1 constraint Author: I. Kondor	The impact of private global information on mutual funds performance Author: B. Abou Tanos	Risk of the collar strategy Author: E. Dziawgo
15.55-16.20	On the term structure of liquidity in the European sovereign bond market Authors: V. Papavassiliou, <u>C. O' Sullivan</u>	Does Dodd-Frank Wall Street Reform Act Change Attitude of U.S. Bank Holding Companies towards Credit and Interest Derivatives? Authors: <u>J. Bialkowski</u> , X. Wei, H. Dang,	Does Analyst Coverage Affect Workplace Safety? Authors: D. Bradley, <u>C. Mao</u> , C. Zhang	Expected Shortfall and Portfolio Management in Contagious Markets Authors: A. Bucciolli, <u>T. Kokholm</u> , M. Nicolosi	Valuation of Corporate Social Responsibility in Family Firms: A Focus on the Financial Crisis Authors: N. Sekerci, M. Van Essen, <u>J. Jaballah</u>	Rationale and Mechanics for Peak Natural Catastrophe Risk Variance Swaps in Insurance Author: I. Zvezdov
16.20-16.35	Coffee break					
16.35-18.10	<p style="text-align: center;">Plenary 2 Chairman: Edward Altman</p> <p>Anthony Saunders (NYU Stern) - <i>“Diversification or Specialization: an analysis of diversification vs collaboration in loan syndication networks”</i></p> <p>Menachem Brenner (NYU Stern) - <i>“VIX Derivatives”</i></p>					
18.30 - 23.00	Visit to the Musée D'Orsay and Gala Dinner					

CONFERENCE PROGRAM

Friday June 8, 2018 - Morning

International Risk Management Conference 2018

Location: EM-LYON Paris Campus - 15, Boulevard Diderot

Time	Event (Room Amphitheatre)
Area	Professional Workshop on Financial Markets and Institutions – “Effective Risk Management in a Changing Regulation Environment”
9.00 - 9.15	Welcoming remarks and Introduction: Elyès Jouini (House of Finance – Paris Dauphine University)
9.15 - 11.20	<p><i>Keynote speeches</i> <i>Chair: Bertrand Maillet (EM Lyon) and Oliviero Roggi (University of Florence)</i></p> <p>Yves Mersch (European Central Bank, Executive Board Member) Lorenzo Bini Smaghi (Société Générale, President) – “How close are we to the next bubble burst? And how prepared are we?” Marco Petracco Giudici (JRC-European Commission, Senior Economist) – “The era of fintech: new risks and opportunities”</p> <p>Q&A</p>
11.20 - 11.40	Coffee Break
11.40 - 13.10	<p style="text-align: center;">Round table</p> <p><i>Chair and Moderator: Bertrand Maillet (EM-LYON Business School)</i></p> <p>Cosimo Pacciani (European Stability Mechanism, Chief Risk Officer) Denis Devers (Société Générale, Global COO & Head of Strategic Steering for the Risk Division) Veronique Ormezzano (BNP-Paribas, Head of Group Prudential Affairs)</p> <p>Q&A</p>
13.10-14.00	Lunch

Friday June 8, 2018 - Afternoon

Location: EM-LYON Paris Campus - 15, Boulevard Diderot

Time	Event											
14.00-16.05	Parallel Session (C)											
Area	C1. Corporate Finance	C2. Banking and financial intermediation	C3. Risk management in financial markets	C4. Financial markets	C5. Credit risk management	C6. Empirical asset pricing						
	<i>Chairman: G. Bertinetti</i>	<i>Chair: M. Iwanicz-Drozowska</i>	<i>Chairman: G. Gabbi</i>	<i>Chairman: L. Switzer</i>	<i>Chairman: O. Roggi</i>	<i>Chairman: Z. Wiener</i>						
14.00-14.25	Ground Floor, Room Amphitheatre	First Floor, Room 1.11	First Floor, Room 1.12	Second Floor, Room 2.10	Second Floor, Room 2.11	Second Floor, Room 2.12	The Costs of Bankruptcy Across Industries Authors: <u>P. García Estévez</u> , M. Dimitrova	The Atalanta effect: How high-powered compensation reduces risk-taking Authors: <u>D. Jin</u> , T. Noe	The Limits to Volatility Predictability: Quantifying Forecast Accuracy Across Horizons Authors: <u>X. Li</u> , V. Zakamulin	Short Selling of Equity Exchange Traded Funds and its Effect on the Underlying Stocks Authors: <u>E. Karmaziene</u> , V. Sokolovski	Impact Assessment of LGD Model Risk on Regulatory Capital: A Bayesian Approach Author: Y. Liu	Personal asset pricing and the premium investment framework Author: F. Bekjarovski
14.25-14.50							Corporate Hedging and Collateral Constraints: Evidence from a Difference-in-Difference Approach Author: H. Jankensgård	The leverage anomaly in US bank stock Returns Author: F. Venmans	Global Market Inefficiencies S Authors: <u>S. Bartram</u> , M. Grinblatt	Effects of the short sale circuit breaker on the stock market Authors: <u>L. Switzer</u> , H. Yue	The Differential Impact of Leverage on the Default Risk of Small and Large Firms Authors: <u>L. Rossi</u> , L. Cathcart, A. Dufour, S. Varotto	Skewed Interest Rate Patterns and a Skewness-Adjusted Black-Derman-Toy Calibration Model Author: S. Johnson
14.50-15.15							Rating and Capital Structure. How do the signs affect to the speed of adjustment? Authors: <u>R. Samaniego-Medina</u> , F. Di Pietro	Dancing the Viennese waltz or just making business? The role of parent banks policy for financial stability in CESEE countries Authors: <u>M. Iwanicz-Drozowska</u> , B. Witkowski	Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance Authors: <u>P. Zimmermann</u> , P. Raimbourg	Creditor Control Rights and Global Corporate CDS Informativeness Authors: <u>G. Zhang</u> , I. Hasan, M. Marra, E. Wu	Probability of Default Modeling: A Machine Learning Approach Authors: <u>S. Bonini</u> , G. Caivano	Funding Liquidity Risk and the Cross-section of MBS Returns Authors: <u>Y. Kitsul</u> , M. Ochoa
15.15-15.40							After Modigliani, Miller and Hamada: a new way to estimate cost of capital? Author: R. Clère	The effect of membership expansion on credit union risk and returns Authors: J. Van Rijn	The sustainability cross compliance of the commodities market in its relationship with derivative financial instruments Authors: <u>M. Leone</u> , A. Manelli	Forward-Looking Tail Risk Measures Authors: <u>M. Huggenberger</u> , C. Zhang, T. Zhou	Effect of Corporate Tax Avoidance Activities on Firm Bankruptcy Risk Authors: A. Dhawan, M. Kim, <u>L. Ma</u>	Economic Evaluation of Linear Asset Pricing Models: Exploiting Cross-sectional Restrictions on Return Predictability Dynamics Author: E. Hansen
15.40-16.05							Capital Controls and the Cost of Debt Authors: <u>E. Andreasen</u> , P. Valenzuela	Cooperative Lending and Municipal Finance in Sweden Author: J. Schnitzler	Crowds, Crashes, and the Carry Trade Author: V. Sokolovski		A proposed benchmark model using a modularised approach to calculate IFRS 9 expected credit loss Authors: <u>W. Schutte</u> , T. Verster, D. Doody, H. Raubenheimer	Nonparametric Entropic Estimation of State Price Densities Implicit in Interest Rate Derivatives Authors: R. Azevedo, <u>J.C. Arismendi Zambrano</u>
16.05-16.20	Coffee break											
16.20-18.00	Plenary 3 Chairman: M. Brenner											
	Stephen Figlewski (NYU Stern) – “Risk Neutral Densities: A Review” Michael Schneider (Deutsche Bundesbank) – “Lighting up the dark: liquidity in the German corporate bond markets” (joint paper with Yalin Gündüz, Giorgio Ottonello, Loriana Pelizzon and Marti G. Subrahmanyam)											
18.00	Farewell											