

International Risk Management Conference 2024 **17th** EDITION

Risk Management Models, Policies, and Practices in Times of High Interest Rates and Uncertainty

Milan, June 24 - 25, 2024

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Conference Program

June 24, 2024 (Timing: GMT+2 Central European Summer Time)

Time	Event																										
8:30-11:10	Plenary 1 (Aula Magna, via Roentgen 1, ground floor) Chairman: Oliviero Roggi (University of Catania and FDC) 8.30-09:30 Registration 9:30-10:00 Opening remarks – Greetings from Elena Carletti (Dean for Research, Bocconi University), Maurizio Dallochio (IRMC2024 Co-organizer, Professor at Bocconi University), Oliviero Roggi (Conference Executive Chairman, Professor at FDC and University of Catania); Chiara Scotti (Bank of Italy) Keynote speakers 10:00-10:40 Zhiguo He (Stanford Graduate School of Business) “Demand Elasticity in Dynamic Asset Pricing” 10:40-10:55 Discussant: Celso Brunetti (Federal Reserve Board) 10:55-11:10 Q&A																										
	11.10-11:25 Coffee break/Networking 11.25-13.30																										
	Area	Parallel session (A) <table border="1"> <thead> <tr> <th>A1. Systemic Risk, Financial Stability and Contagion (Velodrome building, room N30, third floor)</th> <th>A2. Banking, Financial Intermediation and Regulation (Velodrome building, room N31, third floor)</th> <th>A3. Banking (Velodrome building, room N32, third floor)</th> <th>A4. Credit Risk (Velodrome building, room N33, third floor)</th> <th>A5. Corporate Governance, Incentives and Corporate Finance (Velodrome building, room N34, third floor)</th> <th>A6. Climate-change Risk and Corporate Finance (Velodrome building, room N35, third floor)</th> <th>A7. Corporate Finance (Velodrome building, room N36, third floor)</th> <th>A8. Asset Pricing and Portfolio Management (Velodrome building, room N37, third floor)</th> <th>A9. Financial Markets. (Velodrome building, room N38, third floor)</th> </tr> <tr> <td>Chairman: C. Brunetti</td> <td>Chair: F. Curti</td> <td>Chairman: N. Foley-Fisher</td> <td>Chairman: H. Rijken</td> <td>Chairman: M. Dallochio</td> <td>Chairman: M. Kooli</td> <td>Chairman: Z. Wiener</td> <td>Chairman: Z. He</td> <td>Chairman: A. Raviv</td> </tr> </thead> </table>									A1. Systemic Risk, Financial Stability and Contagion (Velodrome building, room N30, third floor)	A2. Banking, Financial Intermediation and Regulation (Velodrome building, room N31, third floor)	A3. Banking (Velodrome building, room N32, third floor)	A4. Credit Risk (Velodrome building, room N33, third floor)	A5. Corporate Governance, Incentives and Corporate Finance (Velodrome building, room N34, third floor)	A6. Climate-change Risk and Corporate Finance (Velodrome building, room N35, third floor)	A7. Corporate Finance (Velodrome building, room N36, third floor)	A8. Asset Pricing and Portfolio Management (Velodrome building, room N37, third floor)	A9. Financial Markets. (Velodrome building, room N38, third floor)	Chairman: C. Brunetti	Chair: F. Curti	Chairman: N. Foley-Fisher	Chairman: H. Rijken	Chairman: M. Dallochio	Chairman: M. Kooli	Chairman: Z. Wiener	Chairman: Z. He
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11.25-11.50	Disentangling Ripple Effect from Systemic Risk in Stock Market Dynamics: The Case of Silicon Valley Bank Run Kanti Suzuki (ETH Zurich); Yuji Sakurai (Federal Reserve Bank of Richmond); Keiichi Goshima (Yokohama National University)	The Impact of Banking Supervision on Bank Risk-Taking and Loan Growth Jiyoung Chae (Federal Reserve Bank of Richmond); Mehdi Beyhaghi (Federal Reserve Board); Filippo Curti (Federal Reserve Bank of Richmond); Jeffrey Gerlach (Federal Reserve Bank of Richmond)	Do “Too-Big-To-Fail” Banks Receive Preferential Treatment in Bailouts? Surprising Results from a Cross-Country Analysis Allen Berger (University of South Carolina); Simona Nistor (Babes-Bolyai University of Cluj-Napoca); Steven Ongena (University of Zurich, Swiss Finance Institute); Sergey Tsyplov (University of South Carolina)	Lender-Borrower Stock Return Dependencies in Credit Networks: Evidence from Syndicated Loan Deals Lu Liu (Stockholm University); Hossein Asgharian (Lund University); Dominice Goodwin (Lund University)	The Impact of Pressure-Insensitive Institutional Ownership on Corporate Investment Intensity: An Empirical Investigation Rachele Anconetani (University of Turin); Niccolò Nirino (University of Turin); Antonio Salvi (University of Turin)	Managing Environmental Risk through Industrial Diversification: Evidence from China’s Emissions Trading Systems Sung C Bae (Bowling Green State University); Chenyang Liu (Chungnam National University); Taek Ho Kwon (Chungnam National University); Run Kong (Chungnam National University)	Regulatory Risk of Hedging Erasmo Giambona (Syracuse University); Anil Kumar (Aarhus University); Ricardo Lopez A. (Syracuse University)	Understanding the Pricing of Carbon Emissions: New Evidence from the Stock Market Matteo Crosignani (Federal Reserve Bank of New York); Emilio Osambela (Federal Reserve Board); Matt Pritsker (Federal Reserve Bank of Boston)	Flooded credit markets: physical climate risk and small business lending Caterina Rho (European Commission - Joint Research Centre); Luca Barbağlia (European Commission - Joint Research Centre); Serena Paticca (European Commission - Joint Research Centre)																		
11.50-12.15	Climate Change and Systemic Risk within European Banking Sector: History Lessons from First Empirical Evidence Carlo Bellavite Pellegrini (Catholic University of The Sacred Heart); Laura Pellegrini (University of Bergamo); Luca Maria Bettini (Research Assistant Catholic University of The Sacred Heart)	Marketplace lending: a viable business model? A transaction cost-based analysis Peter Grundke (Osnabrueck University)	The Economics of Asset Securitization Hong Yan (Shanghai Advanced Institute of Finance, SJTU); Weidong Tian (University of North Carolina at Charlotte)	Crisis, Loan Schemes, Bank Lending, Insolvency and Default: An Analysis of Early Outcomes of Policy Interventions. Nick Wilson (University of Leeds); Marek Kacer (University of Leeds); Sana Zouari (University of Leeds) (online)	Does a Binding Vote Change What Shareholders Say on Pay? Evidence from the UK Experience Mohsen Ghanadzadeh (HAN University of Applied Science)	ESG ratings, corporate leverage and financial development across European countries: Evidence from listed firms Anita Quas (University of Milan); Giuliana Birindelli (University of Pisa); Michela Rancan (University of Milan); Daniela Vandone (University of Milan)	Corporate Hedging, Opportunistic Acquisitions, and Shareholder Value William P Meyers (University of Oklahoma)	Optimal Portfolio Diversification with Parameter Uncertainty Rodolphe Vandevyken (UCLouvain); Nathan Lassance (UCLouvain); Frédéric Vriens (UCLouvain)	Do Balance Sheet Constraints Affect the Pricing of Off-Balance Sheet Products Saurabh Roy (University of Quebec), Apoo Kolicha (Northeastern University)																		
12.15-12.40	Interaction between Systemic Risk and ESG issues. The benefits of a sustainable approach for European banks Claudia Cannas (Catholic University of The Sacred Heart); Carlo Bellavite Pellegrini (Catholic University Of The Sacred Heart)	Crime and Punishment? How Banks Anticipate and Propagate Global Financial Sanctions Mikhail Mammonov (Toulouse Business School); Anna Pestova (Toulouse Business School); Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven and CEPR)	The Informational Centrality of Banks Nathan Foley-Fisher (Federal Reserve Board); Gary Gorton (Yale SOM & NBER); Stephane Verani (Federal Reserve Board)	Competition in Certification Markets: Differentiation in Credit Ratings Nima Fazeli (Paris School of Business)	Earnings Announcements with Environmental Information: unveiling market reactions Vincenzo Foglia Manzillo (CONSOB); Gianluca Vittorioso (CONSOB); Alessandro Gianozzi (University of Florence)	Environmental Risk Management at a Crossroads: Choices between Cross-Border Acquisitions and Alliances Chenchen Huang (University of Bath); Di Luo (University of Dundee); Tapas Mishra (University of Southampton)	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Disclosure in 10-K filings Panayiotis C. Andreou (Cyprus University of Technology); Neophytos Lambertides (Cyprus University of Technology); Marina Magidou (Open University of Cyprus) (online)	Index Tracking Portfolios for Socially Responsible Investors: a Genetic Algorithm Approach Jérémy Bellina (CERAG/UGA); Didier Georges (Grenoble INP/GIPSA Lab); Isabelle Girerd-Potin (CERAG/UGA)	Do Credit Default Swaps Still Lead? The Effects of Regulation on Price Discovery Sali Gadgi (Office of Financial Research)																		
12.40-13.05	How does sustainable lending affect interconnectiveness? Gaetano De Novellis (SDA Bocconi School of Management); Paola Musile Tanzi (SDA Bocconi School of Management); Alberto Burchi (University of Perugia)	Public interest in resolution of small and medium-sized banks in the European Union Andrzej R. Stopczyński (University of Lodz)	On-balance sheet securitized assets and banking risks: Implications for the quality of liquid assets Bijiana Gilevska (CUNEF University)	Momentum returns and Default risk: The impact of sentiment spillover Xitru Zeng (Xiamen University); Zhiyong Li (Southwestern University of Finance and Economics); Xiqian Cai (Xiamen University)	Investor Protection and the Cash Flow Sensitivity of Cash Caio Rego (HEC); Paulo Renato Soares Terra (FGV)	Gender Diversity, Corporate Carbon Emissions and Climate Talk Alessandra Caragnano (SDA Bocconi); Antonia Brandonisio (LUM Giuseppe Degennaro); Domenico Frascati (LUM Giuseppe Degennaro University); Francesco D’Ercole (SDA Bocconi) (online)	The Influence of Financial Self-Efficacy and Financial Literacy in Equity Crowdfunding Investment Decisions Marco Barone (LUM Giuseppe Degennaro University); Candida Busoli (LUM Giuseppe Degennaro University); Lucrezia Fattobene (University of Rome Tor Vergata)	Binomial Asset Pricing Revisited: Alternative Discounted Cash Flow Methods under the Real-world Probability Measure Lutz Hahnstein (Ampega Asset Management GmbH); Mike Felpel (Ampega Asset Management GmbH)	Tracking and analyzing bond indices with the contingent claims approach Gil Krusa (Bar Ilan University); Alon Raviv (Bar Ilan University)																		
13.05-13.30	Reverse Mortgages, Consumption, and Housing: An Equilibrium Approach Ariel Sun (Imperial College Business School, University of Bath)	The consequences of Basel III requirements for liquidity horizon and its implication on optimal trading strategy Aditya Bayarmaa (Central University of Finance and Economics)	Banks’ stock market reaction to prudential policy announcements during Covid-19 crisis. The role of central bank independence and transparency Andreea M. Bobocanu (Babes-Bolyai University); Simona Nistor (Babes-Bolyai University of Cluj-Napoca)	What Do CDO Tranche Spreads Tell Us About Credit Availability and Credit Rating Standards? Alexander David (Haskayne School of Business) (online)	V	EPS Forecasts, Market Sentiment and Environmental Commitment Massimo Mariani (LUM Giuseppe Degennaro University); Alessandra Caragnano (SDA Bocconi); Domenico Frascati (LUM Giuseppe Degennaro University); Francesco D’Ercole (SDA Bocconi)	When Corporate Risk Management Amplifies Risks: The Case of Europe’s Energy Crisis in 2022 Antonia Kirilova (CUNEF); Alessandro Gianozzi (University of Florence)	Investor sentiment and CTA fund strategies Tian Lan (Ghent University)	Does digitalization promote the effectiveness of commercial reform? Evidence from stock price crash risk Guanming He (Durham University); April Zhichao Li (University of Exeter); LING YU (Central University of Finance and Economics); Zhanqiang Zhou (Central University of Finance and Economics) (online)																		
13.30-14.30	Lunch (foyer Aula Magna) A method to incorporate transition risk stress testing into PD models for retail portfolios - Aneta Ptak-Chmielewska (Warsaw School of Economics); Paweł Kopciuszewski (ING Hubs Poland); Alvaro Fernandez Toledo (ING) On the high-level recommendations for the design and management of monetary systems and systemic liquidity risk - Andrea Mantovi (University of Parma) Corporate Risk Management around the World – Peter Ian Mackay (Hong Kong University of Science and Technology); Tim Adam (Humboldt University); Chitru Fernando (University of Oklahoma) Customers’ climate risk and suppliers’ bank loan financing - Yunfan Sheng (University of Bath) The Impact of Fintech Innovations and Financial Inclusion on Banks’ Operational Risk - Ilinka Antova (Sofia University) Financial Risks from Sanctions and Trade Wars - Rachel Ziemba (NYU) Prediction of (HELOC) loan default risk using Conformal Prediction - Abdul B. Qureshi (DSU)																										

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Time	Event								
	Parallel session (B)								
Area	B1. Quantitative Methods for Risk Management (Velodrome building, room N30, third floor)	B2. Banking and Macro Risks (Velodrome building, room N31, third floor)	B3. Quantitative Methods for Risk Management in Financial Markets (Velodrome building, room N32, third floor)	B4. Asset Pricing (Velodrome building, room N33, third floor)	B5. Financial Markets (Velodrome building, room N34, third floor)	B6. Corporate Finance (Velodrome building, room N35, third floor)	B7. Financial Markets and Portfolio Management (Velodrome building, room N36, third floor)	B8. Credit Risk and Bankruptcy Prediction (Velodrome building, room N37, third floor)	B9. Corporate Finance (Velodrome building, room N38, third floor)
	Chairman: M. Bianchetti	Chairman: E. Bonaccorsi Di Patti	Chairman: Peter Cincinelli	Chairman: C. Brunetti	Chairman: Z. Wiener	Chairman: R. Sieradzki	Chairman: M. Brenner	Chairman: E.I. Altman	Chairman: L. Etro
14.30-16.35									
14.30-14.55	Quantile Machine Learning and the Cross-Section of Stock Returns: Robust Risk Premia and Machine Learning Risk Forecasts Fred Liu (University of Guelph)	Banks' Operational Resilience during Pandemics Cristina Demma (Bank of Italy); Giovanni Ferri (LUMSA University of Rome); Andrea Orame (Bank of Italy); Valerio Pesic (University of La Sapienza); Valerio Vacca (Bank of Italy)	Options and Risk Jørgen Haug (NHH Norwegian School of Economics)	Reasons Behind Words: OPEC Narratives and the Oil Market Marc Joets (IESEG School of Management); Celso Brunetti (Federal Reserve Board); Valérie Mignon (University of Paris)	The Social Internetwork & Stock Returns Mohamed Al Guindy (Carleton University); Ryan Riordan (Queen's University)	Comparative Analysis of the Impact on Post-Transaction Operational Performance: SPAC vs. IPOs in Public Share Offerings Rachele Anconetani (University of Turin); Federico Colantoni (University of St.Gallen); Francesco Martelli (University of Turin); Antonio Salvi (University of Turin)	Influential or Not: The Impact of Currency Stress on the US Stock Market Lu Zhang (University of Luxembourg); Thorsten Lehner (Luxembourg School of Finance); Christian Wolff (University of Luxembourg)	A review of Altman's, Ohlson's, and Zmijewski's accounting-based corporate bankruptcy prediction models: evidence from a European country António M. Cunha (ISAG - European Business School); Ana Borges (ISAG - European Business School); Elvira Vieira (ISAG - European Business School)	From Transcripts to Insights: Uncovering Corporate Risks Using Generative AI Alex Kim (Chicago Booth); Maximilian Muhn (Chicago Booth); Valeri Nikolaev (Chicago Booth)
14.55-15.20	Sharpening Market Risk Allocation Marco Bianchetti (Head of IMA Market Risk Intesa Sanpaolo Bank)	Stablecoin Self-Regulation Francesca Carapella (Federal Reserve Board)	The Zero-Theta Hedge Contract Alessandro Sueliz (Catholic University of Milan)	Good Inflation, Bad Inflation: Implications for Risky Asset Prices Diego Bonelli (Norwegian School of Economics); Berardino Palazzo (Federal Reserve Board of Governors); Ram Yamrathy (Federal Reserve Board of Governors)	The Interplay of US and International Term Premiums: The Role of Uncertainty and Economic Conditions Hossein Asgharian (Lund University); Charlotte Christensen (Aarhus University); Ai Jun Hou (Stockholm University); Caihong Xu (Stockholm University)	How is the issue price set? Strategic interactions between issuers and brokers Rafal Sieradzki (UEK Krakow); Michal Tihon (Cracow University of Economics); Grzegorz Kosiorowski (Cracow University of Economics)	Dollar Asset Holding and Hedging Around the Globe Amy Huber (The Wharton School); Wenxin Du (Columbia Business School)	Assessing the Continued Utility of the CNDCEC Model alongside Altman's Z-Score Alessandro Damico (University of Bergamo); Alessandro Danovi (University of Bergamo); Alberto Falini (University of Brescia); Massimo Postiglione (University of Brescia)	ESG performance and default probability: evidence on the cost of debt for energy firms Massimo Mariani (LUM Giuseppe Degennaro University); Mauro Romano (University of Bari "Aldo Moro"); Giuseppe Fracalvieri (University of Bari "Aldo Moro"); Daniele Arcidiacono (LUM Giuseppe Degennaro University)
15.20-15.45	Capital Flows: Pipes, Structural Factors, and Policy Actions Rajdeep Sharma (Indian Institute of Management, Bangalore)	The Making of an Alert Depositor: How Payment and Interest Drive Deposit Dynamics Xu Lu (University of Washington); Yao Zeng (University of Pennsylvania); Yang Song (Foster School of Business, University of Washington)	Persisting Stickiness in Backwardation among Major Agricultural Commodities Peter Cincinelli (University of Bergamo); Ameeta Jaiswal-Dale (University of Saint Thomas); Giovanna Zanotti (University of Bergamo)	Liquidity and execution: The resiliency effect on institutional trading costs Petko S. Kalev (La Trobe University); Huo Duong (Monash University); Alex Lee (RoZetta Institute); Talis Putnins (University of Technology Sydney)	Identifying the Effects of Demand for Safe Assets Tarik Umar (Rice University); Jefferson Duarte (Rice University)	Producing AI Innovation and Its Value Implications Ali Ahmadi (Schulich School of Business at York University); Ambrus Kecskés (Schulich School of Business at York University); Roni Michaely (University of Hong Kong); Phuong-Anh Nguyen (School of Administrative Studies at York University)	Reach for Yield by U.S. Public Pension Funds Lina Lu (Federal Reserve Bank of Boston); Matt Pritsker (Federal Reserve Bank of Boston); Andrei Zlate (Federal Reserve Board)	A Large Language Model for Corporate Credit Scoring Chitro Majumdar (RSR); Sergio Scandizzo (European Investment Bank); Ratanlal Mahanta (RSR); Avradip Mandal (RSRL)	Corporate Diversification and Debt Maturity Enrico Onali (University of Exeter); Xiaoxia Ye (University of Exeter)
15.45-16.10	A guided parametrized metric for synthetic financial time series generation: application to S&P500 index. Salma Benomar (Société Générale); Ramzi Chaaben (Société Générale); Benjamin Bosch (Société Générale)	Improving the performance of traditional interest rates term structure models using Artificial Intelligence Giacomo Gaggero (University of Genoa); Duccio Martelli (University of Perugia); Simone Gualandri (University of Genoa)	Inflation Indexed Swap pricing risk: is the market standard approach for seasonality modeling so reliable? Michalangelo Fusaro (University of Genova); Pier Giuseppe Giribone (University of Genova/BPER Banca); Alessio Tiszone (University of Genova)	Sorting the sources of economic and statistical significance in asset pricing tests: A GRS decomposition into PCA factors Jaffe Greenwald (University of Arizona)	Investing in International Mutual Funds Qi Zeng (University of Melbourne); Federico Nardari (University of Melbourne)	Engagement and Default Risk Yixin Xu (Southwestern University of Finance and Economics); Kai Yao (Southwestern University of Finance and Economics)	Combining Financial Stress with GPT-4 Sentiment Analysis for Optimal Risk-On Risk-Off Decisions Beatrice Lefort (Centrale Supélec, Paris-Saclay University, AI For Alpha); Eric Benhamou (AI For Alpha); Beatrice Cuez (AI For Alpha); Jean-Jacques Ohana (AI For Alpha); David Saltel (AI For Alpha); Thomas Jacquot (AI For Alpha)	Physical Risk and Banks' Credit Risk: International Evidence Isabel Abizano (Public University of Navarra); Pilar Corredor (Public University of Navarra); José Manuel Mansilla Fernández (Public University of Navarra)	Energy in turmoil: Industry resilience to uncertainty during the global energy crisis Jan Szczygalski (Kozminski University/University of Pretoria)
16.10-16.35	Risk-Neutral Higher Moments and the Cross-Section of Stock Returns Sai Ke (University of Mississippi) (online)	Financial and business cycles in Kazakhstan Gregorio Impavido (IMF)	15 seconds to alpha: Higher frequency risk pricing for commercial real estate securities Andreas D. Christopoulos (Yeshiva University - Sy Syms School of Business); Joshua Barratt (Barratt Consulting)	Politics and Asset Prices: China's Anti-corruption Campaign and Prices of Luxury Homes in Beijing Liang Peng (Penn State University); He Tang (Cambridge)	Does ESG investing mitigate bank risk contributions and risk exposure symmetrically? Evidence from Chinese A-share market Jinlong Li (Corvinus University of Budapest)	Risk-taking behavior and ownership concentration: A clinical study of JBS and BRF companies Cristiane Benetti (FGV); Paulo Rs Terra (FGV); Tiang Souza (ICN-ARTEM)	Prime Time for Prime Funds: Floating NAV, Intraday Redemptions and Liquidity Risk During Crises Lorenzo Casavecchia (University of Technology Sydney); Chanyuan Ge (Macquarie University); C. Wei Li (University of Iowa); Ashish Tiwari (University of Iowa)	Inside the Black Box of ESG Metrics: Developing a Z-ESG Score Model for the European Corporate Sector Francesco Baldi (University of Bologna); Edward I. Altman (New York University); Antonio Salvi (University of Turin); Claudia D'ippolito (Deloitte)	The Impact of Geopolitical Risk on Corporate Bond Yields, Credit Spreads, and Credit Default Swaps Bingzhi Zhang (Durham University Business School); Christos Ioannidis (Aston Business School)
16.35-16.55	Coffee break/Networking (foyer Aula Magna)								
16.55-18.40	Plenary 2 (Aula Magna, via Roentgen 1, ground floor) – Chairman: Celso Brunetti 16.55-17.15 Francesco Zeigner (Senior Partner, Deloitte Risk Advisory), Daniele Frasca (Partner, Deloitte Risk Advisory) – “Risk trends and financial crime implications: a global perspective” 17.15-17.35 Ronan Lory (CFO, Edison) - “Roads to Energy Transition” 17.35-18.30 Roundtable “Global Economic Scenarios and Regulation” – Menachem Brenner (NYU Stern), Lucia Alessi (Joint Research Center – European Commission), Ronan Lory (Edison), Francesco Zeigner (Deloitte Risk Advisory) 18.30-18.40 – “In memory of Bill Ziemba”								
19.30	Shuttle Bus								
20.00	Gala dinner and Best Paper Awards Ceremony at Palazzo Clerici, via Clerici 5								

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Time	Event									
09.15-13.00	Plenary 3 (Aula Magna, via Roentgen 1, ground floor) – Practitioners' Workshop "Risk management practices in times of high interest rates and uncertainty" - moderated by Maurizio Dallochio (Bocconi University) Keynote speakers 9.15-9.50 Edward I. Altman (NYU Stern) "Where Are We in The Credit Cycle?" 9.50-10.25 Michael Spence (Stanford Graduate School of Business) - "Rising Risks, Structural Change, and the Implications for Investment and Growth" 10.25-10.45 Mauro Senati (Executive Director, Head of DC Risk Management Banca dei Territori Intesa Sanpaolo and Chairman AIFIRM) – "Digital lending in a changing environment" 10.45-11.05 Antonio Borra (Head of Enterprise Risk Management, A2A) – "A2A risk management practices in a context of uncertainty" 11.05-11.25 Coffee break/Networking 11.25 -13.00 Roundtable "Transparency as an antidote to risk: a challenge for enterprises, financial institutions and regulators"– Emilia Bonaccorsi di Patti (Bank of Italy), Celso Brunetti (Federal Reserve Board), Marco Giovanni Cleva (CCO, Generalfinance), Gian Luca De Marchi (CRO, Unipol Group), Edoardo Faletti (Head of Enterprise Risk management, Banco BPM)									
13.00-14.00	Lunch									
14.00-15.10	Plenary 4 (Aula Magna, via Roentgen 1, ground floor) – Chairman: Leonardo Etro 14.00 -14.30 Linda Allen (CUNY) – "ELACs Not TLACs: CoCo Design and Troubled Bank Shareholder Loss Mitigation" 14.30-14.50 Zvi Wiener (Hebrew University of Jerusalem) – "An Analytical Model for Loan Commitments Facing the Material Adverse Change" 14.50-15.10 Q&A									
15.10-15.30	Coffee break/Networking (foyer Aula Magna)									
15.30-17.35	Parallel session (C)									
Area	C1. Banking, sovereign risks and ESG (Velodrome building, room N30, third floor)	C2. Banking (Velodrome building, room N31, third floor)	C3. Sustainable Finance (Velodrome building, room N32, third floor)	C4. Financial Markets (Velodrome building, room N33, third floor)	C5. Financial Markets and Portfolio Management (Velodrome building, room N34, third floor)	C6. Corporate Finance and ESG (Velodrome building, room N35, third floor)	C7. Corporate Finance (Velodrome building, room N36, third floor)	C8. Financial Markets (Velodrome building, room N37, third floor)	C9. Credit rating and CDS markets (Velodrome building, room N38, third floor)	
	Chairman: A. Pagano	Chair: O. Roggi	Chairman: M. Guidolin	Chairman: L. Etro	Chairman: B. Schreiber	Chairman: A. Gianozzi	Chairman: A. Tron	Chairman: A. Marszk	Chair: L. Allen	
15.30-15.55	Local Banks and flood risk: the case of Germany Francesca Di Girolamo (JRC – EU Commission); <u>Andrea Pagano</u> (JRC-EU Commission); Mario Bellia (JRC – EU Commission)	Early warning models of banking crises and calibration of the countercyclical capital buffer Piotr Banbula (Warsaw School of Economics)	SMEs and Sustainable Finance: How Environmental Performance Influences the Default Probability and the Cost of Capital Egidio Palmieri (University of Udine); Federico Beltrame (University of Udine); <u>Gianni Zorzi</u> (University of Udine); Enrico Geretto (University of Udine)	Equity Premium Events <u>Juan M. Londono</u> (Federal Reserve Board); Ben Knox (Federal Reserve Board); Mehrdad Samadi (Federal Reserve Board); Annette Vissing Jorgensen (Federal Reserve Board)	The first-mover advantage puzzle: New evidence from Irish-domiciled funds <u>Yuting Chen</u> (University College Dublin); Peter Dunne (Central Bank of Ireland)	Sacrificing sustainability for a higher GDP growth rate Tessa Groner (HAN University of Applied Sciences); <u>Amir Moradi</u> (HAN University of Applied Sciences)	The Expected Loss in Buyout Private Equity Investments: A Risk Measure <u>Leonella Gori</u> (SDA Bocconi); Barbara Chizzolini (Bocconi University); Stefano Gatti (Bocconi University)	How many sharks are in the water: Learning from Price under Knightian Uncertainty Hao Yang (Swiss Finance Institute)	Bank Financial Strength Ratings vs. Credit Ratings: Evidence from the CDS Market <u>Liliana Ismailescu</u> (Pace University); John Ruddy (University of Soranton)	
15.55-16.20	The Financial Crisis, Basel III, and Large Banks Financial Reports- a Topic Modeling Approach Alon Raviv (Bar Ilan University); <u>Avinoam Blum</u> (Bar Ilan University)	Loan pricing and biodiversity exposure: Nature-related spillovers to the financial sector <u>Caterina Rho</u> (European Commission - Joint Research Centre); Annette Becker (European Commission - Joint Research Centre); Francesca Di Girolamo (JRC – EU Commission)	ESG And Engagement: An Empirical Approach <u>Andrea Roncella</u> (Catholic University of Sacred Heart); Carlo Bellavite Pellegrini (Catholic University of Sacred Heart); Raul Caruso (Catholic University of Sacred Heart); Claudia Cannas (Catholic University of Sacred Heart)	Visual and textual content of social media and the stock market <u>Chi-Hsiou D Hung</u> (University of Glasgow); Rupei Sun (University of Glasgow)	Is a Virtual Integration of Stock Markets in Southeastern Europe Beneficial for the Stock Exchanges? <u>Judit Burucs</u> (Corvinus University of Budapest); Fanny Dudás (Corvinus University of Budapest)	ESG performance and firm value: Evidence from EU listed firms <u>Asad Mahmood</u> (University "G. d'Annunzio" of Chieti-Pescara); Alif Mahmood (University of Perugia); Simone Terzani (University of Perugia); Francesco De Luca (University "G. d'Annunzio" of Chieti-Pescara)	Good Neighborhoods Matter: The Social Capital Premium <u>Qian Yang</u> (McMaster University); Anand Jha (Wayne State University); Amanjot Singh (King's University College) (online)	Improving the Performance of Volatility-Managed Portfolios Yingdong Mao (University of Sydney); Xiaoxiao Tang (University of Texas at Dallas); <u>Feng Zhao</u> (University of Texas at Dallas)	Rating the Raters. Some Perspective from a Central Bank Francesco Columba (Banca d'Italia); Federica Orsini (Banca d'Italia); Stefano Tranquillo (Banca d'Italia)	
16.20-16.45	From risks to opportunities: the impact of green public investment programs on sovereign yields <u>Lucia Alessi</u> (European Commission - Joint Research Centre); Virmantas Kvedaras (European Commission - Joint Research Centre); Irene Monasterolo (Utrecht University)	Variance estimation for the quantification of the margin of conservatism category C Jan Henrik Wosnitza (Deutsche Bundesbank)	Conciliating Environmental and Financial Performance in Emerging Countries. The Case of China Maurizio Dallochio (Bocconi University); <u>Francesco Pistolesi</u> (University of Pisa); Emanuele Teti (University of Pisa)	Foreign Economic Policy Uncertainty and the U.S. Equity Returns <u>Mohammad Jahan-Parvar</u> (Federal Reserve Board); Yuriy Kitsul (Federal Reserve Board); Jamil Rahman (Yale School of Management); Beth Anne Wilson (Federal Reserve Board)	The printed media's impact on fund flows by class Ben Z. Schreiber (Bank of Israel)	When is environmental performance most valued? International evidence from the CDS market <u>Beatriz Martinez</u> (Public University of Navarra); Ana González (Public University of Navarra); Laura Ballester (University of Valencia)	Herding Behaviour in Equity Crowdfunding Markets: Assessing the Role of Sentiment Using Natural Language Processing <u>Carmen Gallucci</u> (University of Salerno); Riccardo Tipaldi (University of Salerno)	Drivers of sustainable investing exchange-traded funds in Europe. <u>Adam Marszk</u> (Gdansk University of Technology); Ewa Lechman (Gdansk University of Technology)	Extrapolation of loss provisions in the presence of default correlation Henry Penikas (Bank of Russia)	
16.45-17.10	Deeds speak louder than words – Banks' ESG responsibility and reputational damage in Poland Malgorzata Iwanicz-Drozdzowska (Warsaw School of Economics); <u>Lukasz Kurkowski</u> (Warsaw School of Economics); Agnieszka K. Nowak (Warsaw School of Economics)	Determinants of commissions and fees income of EEA banks: Does macroprudential policy matter? <u>Malgorzata A. Olszak</u> (University of Warsaw); Iwona Kowalska (University of Warsaw); Christophe Godlewski (University of Strasbourg)	The attitude of sell-side financial analysts toward recommending sustainable stocks <u>Belinda Laura Del Gaudio</u> (Parthenope University); Gabriele Sampagnaro (Parthenope University)	Subjective risk premia and intermediary asset pricing: evidence from commodity markets Massimiliano Bondatti (Nova SBE)	Decentralized and Centralized Options Trading: A Risk Premia Perspective <u>Andrea Andolfatto</u> (Bocconi University); Lorenzo Schoenleber (Collegio Carlo Alberto); Siddharth Naik (Independent portfolio manager)	The Impact of Misleading Corporate Communication on Stock Performance <u>Lewei He</u> (Lancaster University); Harald Lohre (Robeco); Ingmar Nolte (Lancaster University); Chelsea Yao (Lancaster University)	The broken covenant! The effect of environmental controversies on firms' default risk Simona Cosma (University of Bologna); Giuseppe Rizzo (University of Salerno); Paola Schwizer (University of Parma); Giuseppe Torluccio (University of Bologna)	Information in Central Bank Sentiment: An analysis of Fed and ECB Communication <u>Kyle Nabors</u> (UC Davis); Jens Hilscher (UC Davis); Alon Raviv (Bar Ilan University)	Investors' Over-Optimism and ESG Stock Volatility Menglong Na (ESSEC)	
17.10-17.35	Providing safety in a rush: How did shadow banks respond to a \$1 trillion shock? <u>Borghan Nezami Narajabad</u> (Federal Reserve Board); Stefan Gissler (Federal Reserve Board)	The impact of rising inflation on European banks' profitability Renata Karkowska (University of Warsaw); <u>Zbigniew Korzeb</u> (Białystok University of Technology); Paweł Niedziółka (SGH Warsaw School of Economics)	Strong vs. Stable: The Impact of ESG Ratings Momentum and their Volatility on the Cost of Equity Capital Monia Magnani (University of Liverpool); <u>Massimo Guidolin</u> (Bocconi University)	The Flattening Demand Curves Alireza Aghaee Shahrabaki (Bocconi University)	Does Macroeconomic Risk Predictability Enhance the Economic Value of Hedge Funds to Risk-Averse Investors? Monia Magnani (University of Liverpool)			... and the returns to sin <u>Wanling Rudkin</u> (University of Exeter); Giovanni Cardillo (University of Bologna)	A Simple Nonparametric Approach to the Term Structure of Credit Default Swap Spreads Santiago Forte (Univ. Ramon Llull, ESADE)	
17.35-17.45	Final remarks (Aula Magna, via Roentgen 1, ground floor)									

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