



**Eight Annual Meeting of The Risk Banking and Finance Society  
Luxembourg, LU: June 15–16, 2015**

#### QUICKFACTS IRMC 2015

**Date:** June 15-16, 2015

**Location:** Luxembourg

**Reservation Deadlines:**

Normal Registration: **May 23<sup>rd</sup>**

Late Registration until **June 16<sup>th</sup>**

**Website:**

[www.irmc.eu](http://www.irmc.eu)

## CALL FOR PARTICIPATION

### **“The New Risk Management Paradigm: How Investments, Financial Stability and Regulation will shape the European and Global Financial Markets”**

**Abbaye de Neumunster, 28 rue de Munster, L-2160, Luxembourg**

**NEW Host Institutions: European Stability Mechanism, European Investment Bank Institute and European Investment Fund, Luxembourg**

#### **Key facts:**

After the SEVENTH successful edition in Warsaw, the permanent organizers (**University of Florence, NYU Stern Salomon Center**), invite you to join the Eight edition of the International Risk Management Conference in Luxembourg, Luxembourg, June 15-16, 2015 ([www.irmc.eu](http://www.irmc.eu)). Host institutions are three of the top European institutions on financial stability: European Stability Mechanism, European Investment Bank Institute and European Investment Fund.

The conference will bring together leading experts from various academic disciplines and professionals for a two-day conference including three keynote plenary sessions, three parallel featured sessions and a professional workshop. The participation of other ‘prominent academics’ in Banking, Behavioral Finance, Economics, Strategy and Risk Management will be announced as they confirm their attendance. Many other acknowledged scholars in related research fields are expected to attend and the conference welcomes all relevant methodological and empirical contributions.

**NEW IRMC 2015 Keynote and Featured Speakers:** Keynote and invited speakers includes:

**Menachem Brenner** (NYU Stern) [Short Bio](#);

**Dan Galai** (Hebrew University of Jerusalem) [Short Bio](#);

*“Capital requirements in banks”*

**Rajna Gibson** (Head of Research at Geneve Finance Research Institute and Swiss Finance Institute)

[Short Bio](#);

*“The Role of Honesty in Financial Decision-Making: Some Experimental Evidence”*

**Cristiano Zazzara** (S&P Capital IQ) [Short Bio](#).

*“The New OTC Derivatives Landscape: (More) Transparency, Liquidity, and Electronic Trading”*

Conference Management by The Risk, Banking and Finance Society

Via Ponte a Giogoli 1, 50019 Sesto Fiorentino- Florence - tel. +390552759916 fax +390552759109

Website: [www.therisksociety.org](http://www.therisksociety.org) email: [info@therisksociety.org](mailto:info@therisksociety.org) Skype: THERISKSOCIETY



**PROFESSIONAL WORKSHOP:** “Outlook for Financial Markets in US and Europe. Risk Management Implications for Credit and Systemic risk”

**Edward I. Altman** (NYU Stern)

**Klaus Regling** (European Stability Mechanism (ESM), Managing Director) [Short Bio here](#);

**ROUND TABLE ON “SYSTEMIC RISK” WITH:**

**Cosimo Pacciani** (European Stability Mechanism)

**Francesca Campolongo** (Joint Research Centre – European Commission)

**Sergio Scandizzo** (Head of Model Validation, European Investment Bank) [Short Bio here](#)

**Giuseppe Lusignani** (Vice-President, Prometeia S.p.A)

**Jobst Neuss** (European Investment Fund)

**AlRim representative** (TBA)

#### ***IRMC 2015 CONFERENCE QUESTIONS:***

<p><b><u>The state of reforms and regulation 7 years after the financial crisis.</u></b></p> <ul style="list-style-type: none"> <li>• How Banking Union will reshape the European financial system?</li> <li>• Has regulation succeeded in reducing financial sector leverage?</li> <li>• What is the current state of regulation around the globe? Who is ahead?</li> <li>• What is missing in the current proposals and what is excessive?</li> <li>• What is the current status of Basel III? of Title VII (OTC) of Dodd-Frank? Is the financial system already overregulated?</li> <li>• Does an optimal level of capital adequacy exist?</li> <li>• How properly can we identify and regulate systemically important institutions? How to regulate shadow banking?</li> <li>• What is the status of international cooperation? Are we providing incentives for regulatory arbitrage?</li> <li>• What no-regulatory reforms have been proposed and implemented?</li> </ul>	<p><b><u>Future regulatory reforms</u></b></p> <ul style="list-style-type: none"> <li>• How would the European banks handle the Volcker Rule? What will be its final shape?</li> <li>• How is the financial transaction tax (FTT) adopted by Europe taking shape and what are the early conclusions?</li> <li>• How are the new US Swap rules accepted in Europe?</li> <li>• Should Derivative Trading be allowed in depository institutions or only in their carved-out subsidiaries?</li> </ul> <p><b><u>Globalization of the financial system</u></b></p> <ul style="list-style-type: none"> <li>• Pros and cons of an emerging standard on financial sector regulation. Is Europe or US imposing their own standards?</li> <li>• How European and US financial sector regulation affect Asian financial institution?</li> <li>• Systemic risk and contagion effect. Are emerging economies significantly different from the highly industrialized economies?</li> </ul>	<p><b><u>How are the regulators dealing with ongoing issues</u></b></p> <p><b><u>How to deal with benchmark manipulation?</u></b></p> <ul style="list-style-type: none"> <li>• The Libor scandal</li> <li>• The foreign currency “cartel”</li> <li>• <b>Gold and other commodities</b></li> </ul> <p><b><u>Market infrastructure reform?</u></b></p> <ul style="list-style-type: none"> <li>• Electronic trading issues: HFT and market “glitches”; Is the solution a forced slow down?</li> <li>• Are the newly formed CCPs the next “too big to fail” entities?</li> <li>• From over the counter trading to clearing corporation to exchanges</li> </ul> <p><b><u>From Idiosyncratic to Systemic risk.</u></b></p> <ul style="list-style-type: none"> <li>• Corporates and banks bankruptcy prediction a new approach needed?</li> <li>• How reliable are the corporate and banks financial statements in estimating default risk?</li> </ul>
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	<p><b><u>The impact of monetary policy changes on market stability</u></b></p> <ul style="list-style-type: none"> <li>• Are the financial markets in a "bubble"?</li> <li>• How may changes in current policies (FED, ECB) affect the financial markets?</li> </ul>	<ul style="list-style-type: none"> <li>• How country risk is embedded in corporate valuation?</li> <li>• Is the households and non-financial corporation's overindebtedness an important factor for systemic risk?</li> </ul>
<p><b>IRMC 2015 Special Topic: "Facing Dilemmas: Impact of Financial stability mechanisms and regulation on financial markets"</b></p> <ul style="list-style-type: none"> <li>• How the new governance of Financial Stability mechanisms in EU and US will impact the financial markets?</li> <li>• How new mechanisms are factored into risk analysis: rating and valuation?</li> <li>• What is going to be the impact of the FSM on shadow banking?</li> </ul>		<ul style="list-style-type: none"> <li>• How to measure and predict risk accumulation in the financial system?</li> <li>• "Is a Bubble building in the leveraged-finance industry?"</li> </ul>

## MORE DETAILS ABOUT IRMC 2015

Conference Mission: <http://www.irmc.eu/default.asp?ild=KFEID>

### Regular Topics 2015:

<p><b>1. Risk Management and Financial Markets</b></p> <p>A. Credit risk and portfolio management  B. Liquidity risk after the subprime upheaval  C. Counterparty risk  D. Market and reputational risk  E. Rating failure in the subprime crisis  F. Challenges for risk management  G. Failures in risk management  H. Interest rate and currency markets manipulation, how to fix the system?  I. Bankruptcy prediction and the role of information  J. The role of market information for central banks</p>	<p><b>2. Corporate Finance and Risk Management</b></p> <p>A. Strategic risk taking: exploiting upside risks  B. Assets valuation under uncertainty  C. Corporate governance, incentives and risk taking in emerging market  D. Enterprise/Corporate risk management  E. Corporate governance and market relationship  F. Hedging enterprise risk and corporate value  G. Treasury management and liquidity crisis  H. Managing market Imperfections  I. Value maximization in volatile markets  J. Capital structure and credit ratings fundamentals  K. Liquidity shortage and companies credit crunch  L. Risk assessment and value of fast growing firms</p>
<p><b>3. Banking and Financial Intermediation</b></p>	<p><b>4. Quantitative Methods in Risk Management</b></p>

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<ul style="list-style-type: none"> <li>A. Banking system and Basel III</li> <li>B. Deposit insurance</li> <li>C. Risk based contributions</li> <li>D. Resolution funds and banks crisis management</li> <li>E. International institutions, market regulation and supervision</li> <li>F. Financial stability, systemic risk and contagion risk</li> <li>G. Measures of financial stability and systemic risk</li> <li>H. Network analysis and contagion risk</li> <li>I. The role of central bank for financial stability, within macro prudential supervision and payment system oversight</li> <li>J. Price stability and financial stability as joint goals of the central bank</li> <li>K. Microprudential supervision and regulation</li> <li>L. The triple goal of the central bank; price stability, employment and financial stability.</li> <li>M. Integrated risk management in financial institutions and enterprises</li> <li>N. Capital and risk taking behavior in financial institutions. Basel III and Solvency II</li> </ul>	<ul style="list-style-type: none"> <li>A. Volatility and GARCH models</li> <li>B. Regime-switching models</li> <li>C. Empirical asset pricing</li> <li>D. Learning in financial markets</li> <li>E. Predictability in financial markets</li> <li>F. Forecasting risk</li> <li>G. Lévy processes</li> <li>H. Statistical classification and prediction models</li> <li>I. Multi-decision rules</li> <li>J. Model averaging and model selection</li> <li>K. Asset bubbles</li> <li>L. Ambiguity and other decision rules in finance</li> </ul>
<b>5. Economic Risks and Accounting Standards</b>	<b>6. The Role of Derivatives in the Financial System</b>
<ul style="list-style-type: none"> <li>A. Sovereign risk assessment: methodologies</li> <li>B. Credit risk and macroeconomic variables</li> <li>C. IAS and IFRS and risk management</li> <li>D. The risk reporting in the international financial accounting standard</li> <li>E. Fair value vs. historical cost under the crisis</li> <li>F. Internal auditing and corporate risk management</li> <li>G. Accounting measurement and performance measurement</li> </ul>	<ul style="list-style-type: none"> <li>A. The status of title VII of Dodd-Frank (OTC)? What is the status of the CDS Markets?</li> <li>B. The effect of the CFTC Swap rules on the participation of financial institutions in the derivatives markets</li> <li>C. Restructuring the interest rates swap market; from OTC to Swap Execution Facilities (SEF)</li> <li>D. The costs and benefits of the derivatives markets; Will the newly regulated structure enhance the safety of the financial system?</li> </ul>
<b>7. Risk governance and compensation (risk shifting)</b>	
<ul style="list-style-type: none"> <li>A. Executive compensation and incentives. Responses to the crisis</li> <li>B. An optimal system for executive compensation</li> </ul>	

**CONFERENCE VENUE: CCRN ABBAYE DE NEUMUNSTER**  
**28, rue Münster, L-2160 Luxembourg Tel (+352) 26 20 52 1**  
**website: <http://www.neimenster.lu/>**

**CONFERENCE SCHEDULE: the schedule of the conference is available on the official website at the following link <http://www.irmc.eu/default.asp?ild=LDJMK>**

**Organizing Committee:**





<p><b>Permanent Conference Co-Chairmen:</b></p> <p>Edward I. Altman, NYU Salomon Center, Stern School of Business Oliviero Roggi, University of Florence</p> <p><b>Scientific Committee Chairman:</b> Menachem Brenner, NYU Stern</p> <p><b>Academic Coordination:</b> Oliviero Roggi, University of Florence (<a href="mailto:oliviero.roggi@unifi.it">oliviero.roggi@unifi.it</a>)</p>	<p><b>Host Institution:</b></p> <p><b>European Stability Mechanism, European Investment Bank and European Investment Fund</b></p> <p><b>LOCAL SCIENTIFIC COMMITTEE.</b>  <b>Francesca Campolongo</b> JRC, European Commission  <b>Helmut Kraemer-Eis</b>, European Investment Fund  <b>Peter Harlow</b>, European Stability Mechanism  <b>Cosimo Pacciani</b>, European Stability Mechanism  <b>Sergio Scandizzo</b>, European Investment Bank  <b>Pierre Tychon</b>, European Investment Bank</p> <p><b>Conference Consultants:</b>          Giorgio Bertinetti, University of Venice          Maurizio Dallochio, Bocconi University          Riccardo De Lisa, University of Cagliari &amp; FITD          Maurizio Fanni, University of Trieste          Herbert Rijken, VU University Amsterdam          Torben Juul Andersen, CBS          Małgorzata Iwanicz-Drozdowska, SGH</p>
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### Permanent Scientific Committee (TBC): Chairman Menachem Brenner (NYU Stern)

<p>Viral Acharya (New York University - Stern)          Edward Altman (New York University – Stern)          Torben J. Andersen (Copenhagen Business School)          Steffen Andersen (Copenhagen Business School)          Bjarne Astrup Jensen (Copenhagen Business School)          Annarita Bacinello (University of Trieste)          Giorgio Bertinetti (University of Venice)          Marco Bigelli (University of Bologna)          Zvi Bodie (Boston University)          Menachem Brenner (New York University – Stern)          Lorenzo Caprio (University Cattolica)          Ada Carlesi (University of Pisa)          Alessandro Carretta (University of Rome – Tor Vergata)          Maurizio Dallochio (Bocconi University)          Riccardo De Lisa (University of Cagliari)          Maurizio Fanni (University of Trieste)</p>	<p>Gabriele Fiorentini (University of Florence)          Franco Fiordelisi (University of Rome Tre)          Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics)          Elisa Luciano (University of Turin)          Mario Massari (Bocconi University)          Giovanni Palomba (University of Rome La Sapienza)          Lorian Pelizzon (University of Venice)          Herbert Rijken (VU of Amsterdam)          Andrea Resti (Bocconi University)          Oliviero Roggi (University of Florence)          Francesco Saita (Bocconi University)          Wim Schoutens (Catholic University of Leuven)          Anthony Saunders (New York University - Stern)          Marti Subrahmanyam (New York University - Stern)          William Ziemba (University of British Columbia)</p>
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### Conference Management & Contact information:

#### PERMANENT CONFERENCE ORGANIZER

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Best Regards  
On behalf of the Organizing Committee

Edward Altman  
NYU Stern School of Business  
Salomon Center

Oliviero Roggi  
University of Florence