



Rome, Italy: June 18th – 19th, 2012
Italian Deposit Insurance Fund

CALL FOR PAPERS
**“Global Standards for Risk Measurement,
 Management and Regulation”**

IRMC Fifth Edition

QUICKFACTS IRMC 2012
Date: June 18-19th, 2012
Location: Rome, Italy
Paper Deadline: March 31 st 2012 (Full papers – Final Draft)
Paper acceptance: April 17 th , 2012
Reservation Deadlines: Early Registration: April 21st Normal Registration: May 19th Late Registration until June 19th
Website: www.irmc.eu Conference site

Are today's risk measurement and management tools adequate in the face of global instability?

- *What is the impact of sovereign credit risk on banks and financial system stability? Are current measures of sovereign risk adequate?*
- *Are there new and better measures of systemic risk available?*
- *Are conventional measures of risk derivatives still valid?*
- *Equity risk premiums, are they converging across geographic areas due to global risk aversion?*

Are current financial regulations adequate to restore financial stability?

- *Is the new financial regulation worth its costs?*
- *Measurement and impact of bank stress tests on capital requirements under the new Basel regime and recent European crisis conditions*
- *What are the implications of the financial crisis on financial system regulations?*

DEPOSIT INSURANCE Special Topics: *Sponsored by European Forum of Deposit Insurers*

- *How to design an efficient financial safety net (e.g. deposit insurance, capital regulation, resolution fund)?*
- *Are current bank risk measures adequate and still valid?*
- *What are the lessons learned for regulatory rules from the crisis?*

Keynote and Featured Speakers:

Keynote and invited speakers will include **Edward Altman (NYU Stern), Zvi Bodie (Boston University TBC), Robert Engle (NYU Stern) Lars Oxelheim (Lund University), Andrea Sironi (Bocconi University) and Marti Subrahmanyam (NYU Stern).**

Mission:

The mission of the conference is to provide a forum for recent advances in risk management. IRMC2012 aims to present the latest research from the major schools of thought in Corporate Finance, Banking, Financial Mathematics, Financial Accounting and a diversity of new econometric approaches to Risk Management.



Key facts:

After the fourth successful edition in Amsterdam, the permanent organizers (**University of Florence, NYU Stern Salomon Center**) together with this year Host Institution (**Italian Deposit Insurance Fund**) and in collaboration with the **Joint Research Centre** of the European Commission, the Corporate Governance Unit of the **International Finance Corporation (World Bank Group)**, **University of Rome – La Sapienza and University of Rome – Tor Vergata and Roma Tre**, would like to invite you to the Fifth edition of the International Risk Management Conference in Rome, Italy (www.irmc.eu).

The conference will bring together leading experts from Academia and Professionals for a two-day conference consisting of three keynote plenary sessions and three parallel sessions and ½-day professional workshop on “Financial Stability”. **The conference will be held in Rome next June 18th-19st. This year the focus is on Global Standards for Risk Measuring, Managing and Regulation. Edward Altman (NYU Stern Salomon Center), Robert Engle (NYU Stern) and Marti Subrahmanyam already confirmed their participation as keynote speakers and other “top professors” in Banking, Corporate Finance and Risk Management are to be announced as keynote speakers. Featured Lecturers are Andrea Sironi (Bocconi University) and Lars Oxelheim (Lund Institute of Economic Research, Lund University).**

Several other renowned scholars in other research areas are expected to attend. The conference welcomes all relevant methodological and empirical papers.

Professionals Workshop: “Financial Stability and Sovereign crisis”

Guest Speakers:

Guest speakers will include **Edward Altman (NYU), Rob Engle (NYU), Paolo Savona and Roberto Moretti (Italian Deposit Insurance fund), Mario Nava** (Head of DG Internal Market and Services Banking and Financial Conglomerate Unit European Commission - TBC)

Workshop’s Panel Chairs: Invited Panelist candidates are corporate executives from important financial institutions in Italy and worldwide.

Paper Submission:

Full-papers must be submitted by email at the following address: info@irmc.eu

Papers are due by March 31st, 2012 (final draft is allowed).

Please quote the conference thematic area (listed below) into which the paper falls. A maximum of two papers per person can be submitted to the Scientific Committee.

Our Perspective about Risk

Risk is a multifactor concept to be addressed from different perspectives. The Conference’s research and presentations focus on the latest theories and tools developed in the risk management field. This includes studies in Corporate Finance, where risk is studied both in the value maximization framework and in strategies for mitigating risk. The discussions in Banking are concerned with risk capital and capital requirement. Of a particular interest is how Basel III and Solvency II frameworks play a key role in risk assessment and measurement and how it affects banks’ and customers’ portfolio selection and performance. Risk can also be addressed from an actuarial and statistical perspective. A final research area addressed by the conference is Financial Accounting that is increasingly involved in the risk assessment process in these fields of studies. All relevant methodological and empirical papers are welcome.

Conference Management by The Risk, Banking and Finance Society

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THEMATIC Areas and 2012 Focus:

<p>1. Risk Management, Banking and Regulation</p>	<p>3. Corporate Finance & Risk Management:</p>
<p>A. Credit risk and portfolio management B. Liquidity risk after the sub primes upheaval C. Counterpart risk D. Market and reputation risk E. Rating failure in the subprimes' crisis</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>2. Banking and Financial systems regulation</p>	
<p>A. Banking System and Basel III B. Deposit insurance C. Risk based contributions D. Resolution funds and banks crisis management E. International institutions, market regulation and supervision</p>	
<p>4 Quantitative tools for Risk Management:</p>	<p>5 Macroeconomic risks, Regulation and Accounting Standards:</p>
<p>A. Volatility and GARCH models B. Regime-switching models C. Empirical asset pricing D. Learning in financial markets E. Predictability in financial markets F. Forecasting risk G. Lévy processes H. Statistical classification and prediction models I. Multi-decision rules J. Model averaging and model selection K. Asset bubbles L. Ambiguity and other decision rules in finance</p>	<p>5.1 Macroeconomic Risks and Sovereign risk: Assessing Sovereign Risk</p> <p>A Sovereign risk assessment: methodologies B Credit risk and macroeconomic variables</p> <p>5.2. Accounting Standards Accounting Regulation: What is the economic impact?</p> <p>C. IAS and IFRS and risk management D. The risk reporting in the International financial accounting standard E. Fair Value Vs Historical Cost under the crisis F. Internal auditing and corporate risk management G. Accounting measurement and performance measurement</p>



Conference Schedule Details:

MONDAY JUNE 18TH, 2012

TUESDAY JUNE 19TH, 2012

Time	Event	Location	Time	Event	Location
8.00 – 9.10	Conference registration	TBA	9.15 – 10.45	Professional workshop Keynotes	TBA
9.15 – 10.45	Plenary session (1)		10.45 – 11.00	Coffee break	
10.45 – 11.00	Coffee break		11.00 – 12.45	Discussion (Round table)	
11.00 – 12.45	Parallel sessions (1)		12.45 – 14.00	Lunch	
12.45 – 14.00	Lunch	Location	Time	Event	Location
Time	Event	TBA	9.15 – 10.45	Parallel sessions (3)	TBA
14.00 – 16.00	Parallel sessions (2)		16.00 – 16.15	Coffee break	
16.00 – 16.15	Coffee break		16.15 – 18.30	Plenary sessions (3)	
16.15 – 18.30	Plenary sessions (2)		18.30 – 19.00	Conclusion	
18.30 – 20.00	Free Time				
20.00	Gala Dinner	TBA			

Organization:

<p>Permanent Conference Co-Chairmen: Edward Altman, NYU Salomon Center, Stern School of Business Oliviero Roggi, University of Florence</p> <p>Conference Co-Organizer: Corporate Governance Unit of the International Finance Corporation (WBG) - <i>Maxine Garvey</i> European Commission, Joint Research Center - <i>Francesca Campolongo</i></p> <p>Local University PARTNERS: University of Roma Tor Vergata – Alessandro Carretta University of Rome Tre – Franco Fiordelisi University of Roma La Sapienza – Giovanni Palomba</p>	<p>Host Institution: Italian Deposit Insurance Fund, Rome – FITD Roberto Moretti, Secretary General Riccardo De Lisa, University of Cagliari & FITD Research</p> <p>Conference Consultants: Giorgio Bertinetti, University of Venice Maurizio Dallochio, Bocconi University Maurizio Fanni, University of Trieste Herbert Rijken, VU University Amsterdam</p> <p>Academic Coordination: Oliviero Roggi, University of Florence & NYU Stern School of Business (oroggi@stern.nyu.edu)</p>
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Scientific Committee (TBC):

Viral Acharya (New York University - Stern)	Marcello Galeotti (University of Florence)
Edward Altman (New York University – Stern)	Elisa Luciano (University of Turin)
Annarita Bacinello (University of Trieste)	Paolo Paruolo (University of Insubria)
Giorgio Bertinetti (University of Venice)	Loriana Pellizzon (University of Venice)
Marco Bigelli (University of Bologna.)	Herbert Rijken (VU of Amsterdam)
Menachem Brenner (New York University – Stern)	Andrea Resti (Bocconi University)
Lorenzo Caprio (University Cattolica)	Oliviero Roggi (University of Florence)
Ada Carlesi (University of Pisa)	Francesco Saita (Bocconi University)
Alessandro Carretta (University of Rome – Tor Vergata)	Win Schoutens (Catholic University of Leuven)
Maurizio Dalocchio (Bocconi University)	Anthony Saunders (New York University - Stern)
Riccardo De Lisa (University of Cagliari)	Marti Subrahmanyam (New York University - Stern)
Maurizio Fanni (University of Trieste)	William Ziemba (University of British Columbia)
Gabriele Fiorentini (University of Florence)	
Franco Fiordelisi (University of Rome Tre)	

Conference Management & Contact information:

The Risk, Banking and Finance Society
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Hoping that you will join the conference,

Best Regards

On behalf of the Organizing Committee

Edward Altman
 NYU Stern School of Business
 Salomon Center

Riccardo De Lisa
 University of Cagliari,
 FITD

Oliviero Roggi
 University of Florence &
 NYU Stern School of Business