

Amsterdam, Netherlands: June 14th - 15th, 2011
VU School of Finance & Risk Management
VU University of Amsterdam

CALL FOR PAPERS

“New Dimensions in Risk Management”

IRMC Fourth Edition

The following questions will be explored by scholars and practitioners:

- *When do quantitative models really help us?*
- *Basel III: Are we on the right track?*
- *What are the essential issues in corporate risk taking?*
- *Accounting regulation: What is the economic impact?*

Emerging Markets Special Topic:

This year the special topic is: **Strategic risk taking and corporate governance for value maximization or mature and emerging markets.**

Sponsored by Corporate Governance Unit of IFC - World Bank Group

Mission:

The mission of the conference is to provide a forum for recent advances in risk management. IRMC2011 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.

Keynote Speakers:

Keynote and invited speakers will include **Edward Altman (NYU Stern), Aswath Damodaran (NYU Stern), George Pennacchi (University of Illinois).**

Key facts:

After the third successful edition in Florence IRMC 2010 the **Vrije Universiteit School of Finance & Risk Management, Amsterdam (Host institution)**, together with **University of Florence, NYU Stern Salomon Center, Joint Research Centre of the European Commission and the School of Finance of University of Trieste** as Permanent Organizers, and Corporate Governance Unit of the **International Finance Corporation (World Bank Group)** as Co-organizer, would like to invite you to the 4th edition of the International Risk Management Conference in Amsterdam, Netherlands (www.irmc.eu). As in our consolidate tradition, 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 Amsterdam next June 14th-15th. This year the focus is New Dimensions in Risk Management. Edward Altman (NYU Stern Salomon Center), Aswath Damodaran (NYU Stern) and George Pennacchi (University of Illinois) already**

QUICKFACTS IRMC 2011

Date: June 14-15th, 2011
Location: Amsterdam, Netherlands
Paper Deadline: March 30 th 2011. (Full papers – Final Draft)
Paper acceptance: April 15 th , 2011
Reservation Deadlines: Early Registration: April 19th Normal Registration: May 19th Late Registration until June 15th
Website: www.irmc.eu Conference site www.therisksociety.org Society



confirmed their participation and other “top professors” in Banking, Corporate Finance and Risk Management are to be announced as keynote speakers. 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”

Guest Speakers:

Guest speakers will include **Edward Altman (NYU)** and **Lorenzo Bini Smaghi (ECB Executive board member)**.

The main topic for this 2011 edition is financial stability and sovereign risk. This theme is debated constantly in financial markets and covers a large range of subtopics:

- Current developments on Basel III, will banks become more stable?
- Credit risk (sovereign and corporate), update on the current situation and new methods to analyze
- Regulation and competition among national supervisors
- Is the new financial regulation worth its costs?
- How to build a more stable financial system: Principles of a new financial system?

Workshop’s Panel Chairs: TBA

Invited Panelist candidates are corporate executives from important financial institutions in Netherland and worldwide.

Paper Submission:

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

Papers are due by March 30th, 2011 (final draft is allowed).

Please quote the conference thematic area (listed below) into which the paper falls. A maximum 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 requirements”. Of a particular interest is how Basel III and Solvency II framework 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.

THEMATIC Areas and 2011 Focus:

<p>1. Risk Management, Banking and Regulation</p>	<p>2. Corporate Finance & Risk Management:</p>
<p style="text-align: center;">2011 Focus</p> <p style="text-align: center;">Basel III are we on the right track?</p> <ul style="list-style-type: none"> A. International institutions, market regulation and supervision B. Credit risk and portfolio management C. Liquidity risk after the subprime upheaval D. Counterpart risk E. Market and reputation risk F. Banking System and Basel III G. Deposit insurance H. Rating failures in the subprime crisis I. Banks' risks and management compensation J. Risk Management in emerging markets 	<p style="text-align: center;">2011 Focus</p> <p style="text-align: center;">Seeing the Full Monty: What are the essential issues in strategic risk taking and corporate governance for value maximization?</p> <ul style="list-style-type: none"> 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>3. Quantitative tools for Risk Management:</p>	<p>4. Macroeconomic risks, Regulation and Accounting Standards:</p>
<p style="text-align: center;">2011 Focus</p> <p style="text-align: center;">When do models really help us?</p> <ul style="list-style-type: none"> 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>4.1 Macroeconomic Risks and Sovereign risk:</p> <p style="text-align: center;">2011 Focus</p> <p style="text-align: center;">Assessing Sovereign Risk</p> <ul style="list-style-type: none"> A Sovereign risk assessment: methodologies B Credit risk and macroeconomic variables <p>4.2. Accounting Standards</p> <p style="text-align: center;">2011 Focus</p> <p style="text-align: center;">Accounting Regulation: What is the economic impact?</p> <ul style="list-style-type: none"> 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

Conference Schedule Details:

TUESDAY JUNE 14TH, 2011

WEDNESDAY JUNE 15TH 2011

Time	Event	Location	Time	Event	Location
8.00 – 9.10	Conference registration	VU Amsterdam	9.15 – 10.45	Parallel sessions (3)	VU Amsterdam
9.15 – 10.45	Plenary session (1)		10.45 – 11.00	Coffee break	
10.45 – 11.00	Coffee break		11.00 – 12.45	Plenary sessions (3)	
11.00 – 12.45	Parallel sessions (1)		12.45 – 14.00	Lunch	
12.45 – 14.00	Lunch	Location	Time	Event	Location
Time	Event	VU Amsterdam	9.15 – 10.45	Professional workshop	VU Amsterdam
14.00 – 16.00	Parallel sessions (2)		16.00 – 16.15	Coffee break	
16.00 – 16.15	Coffee break		16.15 – 18.30	Round table	
16.15 – 18.30	Plenary sessions (2)		18.30 – 20.00	Free time	
18.30 – 20.00	Free Time		20.00	Cultural event	TBA
20.00	Gala	TBA			

Organization:

Permanent Conference Co-Chairmen:

Edward Altman, NYU Salomon Center, Stern School of Business
Oliviero Roggi, University of Florence

Host Institution: VU School of Finance & Risk Management - VU University Amsterdam

Herbert Rijken, VU School of Finance & Risk Management, Conference Host

Conference Co-Organizer:

Corporate Governance Unit of the International Finance Corporation (WBG) - *Maxine Garvey*
European Commission, Joint Research Center - *Francesca Campolongo*
School of Finance Trieste – *Maurizio Fanni*

Conference Consultants:

Maurizio Dallochio, Bocconi University
Riccardo De Lisa, University of Cagliari
Giorgio Bertinetti, University of Venice

Academic Coordination: Oliviero Roggi, University of Florence (oliviero.roggi@unifi.it)

Scientific Committee (TBC):

Viral Acharya (New York University - Stern)
Edward Altman (New York University – Stern)
Annarita Bacinello (University of Trieste)
Giorgio Bertinetti (University of Venice)
Marco Bigelli (University of Bologna.)
Menachem Brenner (New York University – Stern)
Lorenzo Caprio (University Cattolica)
Ada Carlesi (University of Pisa)
Maurizio Dallochio (Bocconi University)
Riccardo De Lisa (University of Cagliari)
Maurizio Fanni (University of Trieste)
Gabriele Fiorentini (University of Florence)

Marcello Galeotti (University of Florence)
Elisa Luciano (University of Turin)
Mario Massari (Bocconi University)
Paolo Paruolo (Joint Research Center – European Commission)
Herbert Rijken (VU of Amsterdam)
Andrea Resti (Bocconi University)
Oliviero Roggi (University of Florence)
Francesco Saita (Bocconi University)
Win Schoutens (Catholic University of Leuven)
Anthony Saunders (New York University - Stern)
William Ziemba (University of British Columbia)

Conference Management & Contact information:

The Risk, Banking and Finance Society
Tel: +39-055 4374720 -Fax: +39-055 4374109
Email: info@irmc.eu – website: www.irmc.eu

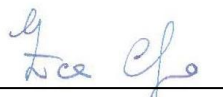
Hoping that you will join the conference,

Best Regards

On behalf of the Organizing Committee



Edward Altman
NYU Stern
Salomon Center



Francesca Campolongo
European Commission
Joint Research Center



Oliviero Roggi
University of Florence

For the HOST INSTITUTION

Herbert Rijken
VU School of Finance & Risk Management
VU University of Amsterdam