



QUICKFACTS IRMC 2015
Date: June 15-16, 2015
Location: Luxembourg
Paper Deadline: March 31 st 2015 (Full papers – Final Draft)
Paper acceptance: April 17 th , 2015
Reservation Deadlines: Early Registration: April 24th Normal Registration: May 23rd Late Registration until June 16th
Website: www.irmc.eu

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

CALL FOR PAPERS

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

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). Host institutions are 3 of the top European institution 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:
SCHOLARS

Menachem Brenner (NYU Stern) [Short Bio](#); **Dan Galai** (Hebrew University of Jerusalem) [Short Bio](#);
Rajna Gibson (Head of Research at Geneve Finance Research Institute and Swiss Finance Institute)
[Short Bio](#);

PRACTITIONERS

Edward I. Altman (NYU Stern)

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

Helmut Kraemer-Eis (European Investment Fund, Head of Research and Market Analysis)

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

IRMC 2015 CONFERENCE QUESTIONS:

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

Conference Submission:

1. Full Paper Submission: Full-papers must be submitted by March 31, 2015. The accepted full papers will be presented during the three parallel sessions. **Final revisions are permitted.**

2. Poster Submission:

This year we open the submission to colleagues who want to submit their abstract only. The abstract submission will be valid for Poster session only.

HOW TO SUBMIT TO THE CONFERENCE: by electronic submission at <https://cmt.research.microsoft.com/IRMC2015>

- ✓ **Electronic Paper Submission and Deadline: Full papers are due by March 31st, 2015** at <https://cmt.research.microsoft.com/IRMC2015>

Electronic submissions guidelines

The author must create a personal CMT account in order to submit a paper.

The submission deadline is 11:59 pm Pacific Time on March 31, 2015. There will be absolutely no extensions of the submission deadline. All submissions must be in PDF or docx or doc format. The maximum file size for submissions is 3MB. If you start registering your paper only a few minutes before the deadline, you may not have enough time to fill in all the forms.

The uploaded paper should be a blind version (the author(s) must remove explicit indications of the authors' names and institutions) and should be named as: "Paper title".

A maximum two papers per person can be submitted to the Scientific Committee. Please quote the conference thematic area (listed in the call for papers) into which the paper falls. If your paper is accepted the Conference Coordinator will inform you by April 17th, 2015.

Abstract Format

The abstract is submitted as plain text, with a maximum of 300 words.

Submitting supplementary material

The deadline for supplementary material is the same as for papers. The maximum file size for supplementary material is 5MB.

Electronic Poster Submission and Deadline: Abstracts are due by March 31st, 2015 – at <https://cmt.research.microsoft.com/IRMC2015>

Electronic submissions guidelines

The author must create a personal CMT account in order to submit an abstract.

The submission deadline is 11:59 pm Pacific Time on March 31, 2015. There will be absolutely no extensions of the submission deadline.

The uploaded abstract should be named as: "*Corresponding Author Last Name Co-authors last Name_Abstract title*".

Abstract Format: The abstract is submitted as plain text, with a maximum of 2000 characters.

All submissions are due by March 31, 2015

Please quote the conference thematic areas interested by the paper: *Corporate Finance, Banking, Strategic Management, Financial Accounting, Actuarial Science, Mathematics and new econometric approaches to Risk Management.*

A maximum of two papers per person can be submitted to the conference but the presentation is limited to one paper.

MORE DETAILS ABOUT IRMC 2015

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

Regular Topics 2015:

<p>1. Risk Management and Financial Markets</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>2. Corporate Finance and Risk Management</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>3. Banking and Financial Intermediation</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 F. Financial stability, systemic risk and contagion risk G. Measures of financial stability and systemic risk H. Network analysis and contagion risk I. The role of central bank for financial stability, within macro prudential supervision and payment system oversight J. Price stability and financial stability as joint goals of the central bank K. Microprudential supervision and regulation L. The triple goal of the central bank; price stability, employment and financial stability. M. Integrated risk management in financial institutions and enterprises N. Capital and risk taking behavior in financial institutions. Basel III and Solvency II</p>	<p>4. Quantitative Methods in Risk Management</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. Economic Risks and Accounting Standards</p> <p>A. Sovereign risk assessment: methodologies B. Credit risk and macroeconomic variables 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>	<p>6. The Role of Derivatives in the Financial System</p> <p>A. The status of title VII of Dodd-Frank (OTC)? What is the status of the CDS Markets? B. The effect of the CFTC Swap rules on the participation of financial institutions in the derivatives markets C. Restructuring the interest rates swap market; from OTC to Swap Execution Facilities (SEF) D. The costs and benefits of the derivatives markets; Will the newly regulated structure enhance the safety of the financial system?</p>
<p>7. Risk governance and compensation (risk shifting)</p>	
<p>A. Executive compensation and incentives. Responses to the crisis B. An optimal system for executive compensation</p>	

Conference Schedule (preliminary):

MONDAY JUNE 15RD, 2015

TUESDAY JUNE 16TH, 2015

Time	Event	Location	Time	Event	Location
8.00 – 9.15	Conference registration	LUX	9.00 – 10.45	Parallel sessions (C)	LUX
9.15 – 10.45	Plenary session (1) Dan Galai, Hebrew University		10.45 – 11.00	Coffee break	
10.45 – 11.00	Coffee break		11.00 – 12.45	Plenary sessions (3) Rajna Gibson (Swiss Finance Institute)	
11.00 – 12.45	Parallel sessions (A)		12.45 – 14.00	Lunch	
12.45 – 14.00	Lunch	Location	Time	Event	Location
Time	Event	LUX	13.45 – 15.45	Professional Workshop	LUX
14.00 – 16.00	Parallel sessions (B)		15.45 – 16.15	Coffee break	
16.00 – 16.15	Coffee break		16.15 – 18.15	Professional Workshop	
16.15 – 18.30	Plenary sessions (2) Menachem Brenner NYU Stern		18.15 – 18.30	Conclusion	
18.30 – 20.00	Free Time				
20.00	Gala Dinner				

Organizing Committee:

<p>Permanent Conference Co-Chairmen:</p> <p>Edward I. Altman, NYU Salomon Center, Stern School of Business Oliviero Roggi, University of Florence</p> <p>Scientific Committee Chairman: Menachem Brenner, NYU Stern</p> <p>Academic Coordination: Oliviero Roggi, University of Florence (oliviero.roggi@unifi.it)</p>	<p>Host Institution:</p> <p>European Stability Mechanism, European Investment Bank and European Investment Fund</p> <p>LOCAL SCIENTIFIC COMMITTEE. Francesca Campolongo JRC, European Commission Helmut Kraemer-Eis, European Investment Fund Peter Harlow, European Stability Mechanism Cosimo Pacciani, European Stability Mechanism Sergio Scandizzo, European Investment Bank Pierre Tychon, European Investment Bank</p> <p>Conference Consultants: Giorgio Bertinetti, University of Venice Maurizio Dallochio, Bocconi University Riccardo De Lisa, University of Cagliari & 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)

Viral Acharya (New York University - Stern)	Gabriele Fiorentini (University of Florence)
Edward Altman (New York University – Stern)	Franco Fiordelisi (University of Rome Tre)
Torben J. Andersen (Copenhagen Business School)	Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics)
Steffen Andersen (Copenhagen Business School)	Elisa Luciano (University of Turin)
Bjarne Astrup Jensen (Copenhagen Business School)	Mario Massari (Bocconi University)
Annarita Bacinello (University of Trieste)	Giovanni Palomba (University of Rome La Sapienza)
Giorgio Bertinetti (University of Venice)	Paolo Paruolo (Joint Research Center)
Marco Bigelli (University of Bologna)	Loriana Pelizzon (University of Venice)
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Riccardo De Lisa (University of Cagliari)	Marti Subrahmanyam (New York University - Stern)
Maurizio Fanni (University of Trieste)	William Ziemba (University of British Columbia)

Conference Management & Contact information:

PERMANENT CONFERENCE ORGANIZER

The Risk, Banking and Finance Society

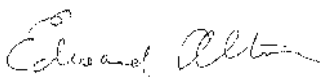
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Email: info@irmc.eu – website: www.irmc.eu

Hoping that you will join the conference,

Best Regards

On behalf of the Organizing Committee



Edward Altman
NYU Stern School of Business
Salomon Center



Oliviero Roggi
University of Florence