Monday June 24th 2013 – Morning

Location: Copenhagen Business School

Time	Event			
8.00 – 9.00	Conference registration			
9.00 – 10.30	**Opening and plenary session (1)** **Chairmen: Torben Juul Andersen (CBS Strategic Management & Internationalization) & Oliviero Roggi (UNIFI & RBF)** 9.00 Welcoming remarks CBS, RBF, Local Authorities greetings, Conference Opening 9.30 **Richard Bettis (UNC Chapel Hill) -** "Strategic Risk Analysis: Dealing with True Uncertainty" Featured Lecture: 10.10 **Phil Bromiley (UC Irvine)** - "Where is the ROA in ERM?"			
10.40-11.10	Coffee Break			
11.10 – 12.50	**Parallel session (A)**			
Area	**Liquidity Risk and Banks Regulation**	**Corporate Finance**	**Quantitative tools for Risk Management**	**Sovereign default and Macro Risk**
	Chairman: F. Bazzana	Chairman: M. Dallocchio	Chairman: B. Maillet	Chairman: E. I. Altman
	Room Ks43	**Room Ks48**	**Room Ks54**	**Room Ks71**
11.10 – 11.35	"Bank runs, liquidity and macro-prudential regulation" Author: Ahnert T.	"The German Humpback: Internationalization and Foreign Exchange Hedging" Author: Aabo T.	"Factors influencing bank risk in Europe" Authors: Baselga-Pascual L. – Cardone-Riportella C. – Trujillo-Ponce A.	"European Sovereign Rating Actions and CDS Spread Volatility" Authors: Raimbourg P. – Salvadè F.
11.35 – 12.00	"The Nexus between Competition and Efficiency: the European Banking Industries Experience" Authors: Andries A. M. – Capraru B.	"Equilibrium-Based Volatility Models of the Market Portfolio Rate of Return" Author: Feldman D.	"When Micro Prudence increases Macro Risk: The Destabilizing Effects of Financial Innovation, Leverage and Diversification" Authors: Corsi F. – Lillo F. – Marmi S.	"The impact of bailouts on the default risks of banks and governments" Author: Stanga I.
12.00 – 12.25	"Liquidity premium in CDS markets" Author: Wilde C.	"Managerial Discretion, Uncertain Financing, and Investment" Author: Zucchi F.	"A Multivariate Regime-Switching Model for Interest Rate Pass-Through during the Financial Crisis" Authors: Aristei D. –Gallo M.	"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis" Authors: Pelizzon L. – Subrahmanyam M. – Tomio D. – Uno J.
12.25- 12.50	"Financial Inclusion for Stability: Access to Bank Deposits and the Deposit Growth during the Global Financial Crisis" Authors: Han R. – Melecky M.	"Leverage Decisions in Portfolio Management" Authors: Nohel T. – Todd S. – Wang Z.	"A Random Field LIBOR Market Model with Lognormal-Mixture Dynamics" Authors: Wu T. – Xu S.	"Sovereign Rating Adjustment using Market Information" Authors: Guegan D. – Hassani B. – Zhao X.
12.50 -14.00	Lunch			

Minor changes may be made to the program
Legenda: underlined the paper presenter

Monday June 24th 2013- Afternoon | **Location: Copenhagen Business School**

Time	Event			
14.00 – 16.00	**Parallel session (B)**			
Area	**Systemic Risk and Regulation**	**Risk Governance and Strategic Management**	**Empirical Asset pricing and valuation**	**Credit Risk and Tools for financial stability**
	Chairman: M. Iwanicz - Drozdowska	Chairman: T. Andersen	Chairman: B. A. Jensen	Chairman: J. De Spiegeleer
	Room Ks43	**Room Ks48**	**Room Ks54**	**Room Ks71**
14.00 – 14.25	"A simulation approach to distinguish risk contribution roles in systemic crisis" Authors: Cannas G. – Pagano A. - Zedda S.	"Exploring The Corporate Risk Outcomes of Effective Dynamic Capabilities" Authors: Andersen T. – Hansen A.	"Measuring Equity Risk with Range-based Correlations" Author: Golubovskaja L.	"Hybrid Bonds : Basic Assumptions Revised and Solutions Provided" Authors: De Spiegeleer J. – Schoutens
14.25 – 14.50	"The Disturbing Interaction Between Countercyclical Capital Requirements and Systemic Risk" Authors: Horvath B. – Wagner W.	"Risk Management and Balance Sheet Volatility during turbulent times" Author: Giuliani F.	"Volatility Downside Risk" Authors: Farago A. – Tedongap R.	"Contraction or steady state? An analysis of credit risk management in Italy in the period 2008-2012" Authors: Danovi A. – Olgiati S.
14.50 – 15.15	"Regulation of G-SIFI. Does one size fit all?" Authors: Iwanicz-Drozdowska M. - Schab I.	"Fumbling in the darkness. New perspectives on Strategic Risk Management" Author: Torp S.	"The Cross-section of tail risk in stock returns" Author: Moore K.	"Ultimate Recovery Mixtures" Authors: Altman E. – Kalotay E.
15.15 – 15.40	"New Evidence on Procyclical Bank Capital Regulation: The Role of Bank Loan Commitments" Author: Park K. Y.	"The culturally embedding of risk management – A case study research at Sparta Rotterdam" Authors: Hammerstein R. – O'Dwyer B.- Vieira R.	"Institutional Trading Strategies and Contagion Around the Financial Crisis" Authors: Kotha K. – Anshuman R.	"The Co-CoVaR and some other Fair Systemic Risk Measures with Model Risk Corrections" Authors: Maillet B. – Boucher C. – Kouontchou P. – Scaillet O.
15.40 -16.15	Coffee Break			
16.15 – 18.00	**Plenary session (2) Chairman: Bjarne Astrup Jensen (CBS Finance)** 16.15 **Lasse Pedersen (Copenhagen Business School and NYU Stern School of Business)** - "Funding Frictions in Financial Markets" 17:05 **Anthony Saunders (NYU Stern School of Business) -** "Interconnectedness in the syndicated loan market and its link with the financial crisis"			
19.00	Boat Cruise and Gala Dinner			

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Tuesday June 25th 2013 - Morning | **Location: Copenhagen Business School**

Time	Event			
9.00 – 10.30	**Parallel session (C)**			
Area	**Market and Bank efficiency and regulation**	**Corporate Governance, Risk Management and Valuation**	**Quantitative tools for Credit Risk, Volatility and Capital Structure**	**Bank default and credit risk**
	Chairman: E. Luciano	Chairman: G. Bertinetti	Chairman: P. Szerszen	Chairman: H. Rijken
	Room Ks43	**Room Ks48**	**Room Ks54**	**Room Ks71**
9.00 – 9.25	"Competition of High-Frequency Market Makers and Market Quality" Author: Breckenfelder J.	"A Blind Spot of Banking Regulation: Level 3 Valuation and Basel Risk Capital" Authors: Glaser M. – Mohrmann U. – Riepe J.	"Poisson Autoregression for Corporate Default Counts" Author: Agosto A. – Cavaliere G. – Kristensen D. – Rahbek A.	"Bank risk – return efficiency and bond spread: Is there evidence of market discipline in Europe?" Authors: Casteuble C. – Nys E. – Rous P.
9.25 – 9.50	"The Redistributive Effects of Financial Deregulation" Authors: Korinek A. – Kreamer J.	"The Effect of the Enterprise Risk Management Implementation on the Firm Value of European Companies" Authors: Bertinetti G. – Cavezzali E. Gardenal G.	"Credit Spread Volatility: Findings from the U.S. Corporate Bond Market" Author: Cheng G.	"To What Extent are Prospects of Bank Distress Reflected in the Market Valuation of Bank Capital? Evidence from Europe" Authors: Altman E. – Campolongo F. - Cizel J. – Rijken H.
9.50 – 10.15	"Credit Information Institute and the Efficiency of Credit Market" Authors: Susai M. – Hiruma F.	"Default Risk and Corporate Governance in Financial vs. Non-Financial Firms" Authors: Switzer L. – Wang J.	"Bayesian Estimation of Time-Changed Default Intensity Models" Authors: Gordy M. – Szerszen P.	"Cost of Bank Financing, Corporate Income Taxation, and Asset Securitization: Evidence from OECD countries" Authors: Gong D. – Ligthart J.
10.15 – 10.40	"The Organization of Bank Affiliates; A Theoretical Perspective on Risk and Efficiency" Authors: Luciano E. – Wihlborg C.	"Hedging and the Failures of Corporate Governance: Lessons from the Financial Crisis" Author: Zeidan R.	"The optimal covenant threshold in loan contracts" Author: Bazzana F.	"Predicting Distress in European Banks" Authors: Betz F. – Oprica S. – Peltonen T. – Sarlin P.

Time	Event	Posters Session – room Sp202
10.40-11.10	Coffee Break	"Minimizing "a key cause" of the 2008 financial crisis: Governance failure" Authors: Pirson M. – Turnbull S.
11.10– 12.40	**Plenary session (3) Chairmen: Steffen Andersen (CBS Economics) & Menachem Brenner (NYU Stern)** *11.10* ***Hersh Shefrin (Santa Clara University) –*** *"Behavioral Lessons for the Regulation and Practice of Risk Management"* *Featured lecture:* *12.55* ***Glenn Harrison (Georgia State University)*** *"Behavioral Risk Management: Just Don't Drink the Kool-Aid!"*	"Exploring the determinants of European Bank CDS spreads" Authors: Samaniego R. – Trujillo A. - Cardone C. – Parrado P. Bankruptcy prediction in Italy. A Z-Score model's application" Authors: Danovi A. – Falini A. – Altman E. "Russian Stock Market: Is It Efficient?" Authors: Darushin I. – Lvova N. "Anti-competitive acquisitions and the value of industry rivals" Authors: Alexeev V. - Parlapiano F.
12.40-14.00	Lunch Poster Session	"Effects of Eurozone Sovereign Debt Crisis on Firms Credit" Author: Fantini G. "Optimal Hedging Strategy for Risk Management on a Network" Author: Gupta A. "Making Risk Management Strategic" Author: Sax J. "The Hybridisation of Budgeting and Risk Reporting" Author: Christiansen U. "Collecting Strategic Risk Information from the Operational Frontline" Author: Hallin C.

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