



Warsaw School of Economics
 Warsaw, Poland: June 23–24, 2014

CALL FOR PAPERS

“The Safety of the Financial System: From Idiosyncratic to Systemic Risk”

IRMC Seventh Edition

QUICKFACTS IRMC 2014 Date: June 23-24, 2013
Location: Warsaw School of Economics - Poland
Paper Deadline: March 31 st 2014 (Full papers – Final Draft)
Paper acceptance: April 17 th , 2014
Reservation Deadlines: Early Registration: April 24 th Normal Registration: May 23 rd Late Registration until June 24 th
Website: www.irmc.eu

Conference Submission:

1. Full Paper Submission:

Full-papers must be submitted by March 31, 2014. 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/IRMC2014>

SPECIAL ISSUE OF REVIEW OF FINANCE

IRMC 2014 Special Issue of Review of Finance entitled "Systemic risk and the safety the global financial system"

A Special Issue of the Review of Finance will be published under the joint editorship of Franklin Allen (Managing Editor of the RoF), guest editor Menachem Brenner and coordinating editors Malgorzata Iwanicz-Drozowska and Oliviero Roggi, providing an outstanding opportunity for Authors to publish their papers in a top journal. The Review of Finance is one of the leading journal in the field of finance.

Authors whose papers are accepted for presentation at the conference are encouraged to submit their papers for the Review of Finance special issue. Papers submitted for this special issue will undergo the normal journal review process. The best 4-5 papers that have been accepted for publication, following the normal journal process, will be published in the special issue. The deadline for the journal submission will be communicated soon.

Keynotes and guest speakers

We are proud to confirm the participation of Franklin Allen (Wharton – Upenn), Edward I. Altman (NYU Stern), Bing Liang (University of Massachusetts Amherst), the Scientific Committee Chairman Menachem Brenner (NYU Stern) Sanjiv Das (Santa Clara University), Santiago Carbo Valverde (Bangor Business School) and Dobieslaw Tymoczko (SGH and National Bank of Poland).



IRMC 2014 CONFERENCE QUESTIONS:

<p><u>The state of reforms and regulations 6 years after the outbreak of financial crisis. Can they avert the next financial calamity?</u></p> <ul style="list-style-type: none"> • 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? 	<p><u>The future regulatory reforms</u></p> <ul style="list-style-type: none"> • Should the European banks adopt the Volcker Rule? What will be its final shape? • How is the financial transaction tax (FTT) adopted by Europe and what are the early conclusions? • How are the new US Swap rules accepted in Europe? <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>The impact of monetary policy changes on market stability</u></p> <ul style="list-style-type: none"> • Are the financial markets in a "bubble"? • How may changes in current policies (FED, ECB) affect the financial markets? 	<p><u>How are the regulators dealing with on going issues</u></p> <p>How to deal with benchmark manipulation?</p> <ul style="list-style-type: none"> • The Libor scandal • The foreign currency "cartel" <p>Market infrastructure reform?</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>From Idiosyncratic to Systemic risk.</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 overindebtedness an important factor for systemic risk? • How to measure and predict risk accumulation in the financial system?
<p>IRMC 2014 Special Topic: The safety of Central and Eastern Europe financial systems and the risk of contagion</p> <ul style="list-style-type: none"> • Are Central and Eastern Europe financial systems stable? • How to restructure financial systems in times of economic transformation? • What is the role of G-SIFIs in Central and Eastern Europe financial systems? • How to assess the risk of contagion for Central and Eastern Europe countries? 		

Professionals Workshop: "Bankruptcy prediction and crisis management"

Guest Speakers: Edward I. Altman (NYU University), Andrzej Banasiak (BFG-Bank Guarantee Fund, member of the management board), Slawomir Grzelczak (BIK-Credit Information Bureau, vice-chairman of the management board), Michal Kruszka (KNF, Deputy Director of Analyses and International Cooperation Department), Iwona Sroka (KDPW-National Depository for Securities, Chairman of the management board).



Conference fees

Conference fees table is available at the following link, please do take advantage of the early bird rates.

<http://www.irmc.eu/default.asp?ild=KJDGI>

Donations to support the conference are welcome. Donors will receive the Gold membership of the Society.

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, 2014. 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 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, 2014.

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, 2014 - at <https://cmt.research.microsoft.com/IRMC2014>

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, 2014. 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, 2014

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.



Regular Topics 2014:

<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 B. An optimal system for executive compensation</p>	



Conference Schedule (preliminary):

MONDAY JUNE 23RD, 2014

TUESDAY JUNE 24TH, 2014

Time	Event	Location	Time	Event	Location
8.00 – 9.00	Conference registration	SGH Campus	9.00 – 10.45	Professional Workshop (PW1)	SGH Campus
9.00- 9.30	Welcome Remarks		10.45 – 11.00	Coffee break	
9.30 – 11.00	Plenary session (1)		11.00 – 12.45	Professional Workshop (PW2)	
11.00 – 11.15	Coffee break		12.45 – 14.00	Lunch	
11.15 – 13.00	Parallel sessions (A)				
13.00 – 14.00	Lunch				
Time	Event	Location	Time	Event	Location
		SGH Campus	14.00 – 16.00	Parallel sessions (C)	SGH Campus
14.00 – 16.00	Parallel sessions (B)		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	Polonia Palace Hotel			

Social event details

Gala dinner will be held in a beautiful Ludwikowska ballroom in Polonia Palace Hotel. It is the pride of the hotel, ranked among Poland's most elegant places since 1913. The Louis XVI-style décor underscores the grandeur of this room. We hope, gala dinner will live on in our memories long after the last candle has been blown out.

Organizing Committee:

Permanent Conference Co-Chairmen: Edward I. Altman, NYU Salomon Center, Stern School of Business Oliviero Roggi, University of Florence Scientific Committee Chairman: Menachem Brenner, NYU Stern Academic Coordination: Oliviero Roggi, University of Florence (oliviero.roggi@unifi.it) or oroggi@stern.nyu.edu	Host Institution: Warsaw School of Economics Co-chair: Malgorzata Iwanicz-Drozdzowska, Warsaw School of Economics – Local committee chair Andrzej Slawinski - Local committee vice-chair Anna Szlagowska – Relationship manager Conference Consultants: Giorgio Bertinetti, University of Venice Maurizio Dalocchio, Bocconi University Riccardo De Lisa, University of Cagliari& FITD Maurizio Fanni, University of Trieste Herbert Rijken, VU University Amsterdam Torben Juul Andersen, Copenhagen Business School
--	--



Permanent Scientific Committee (TBC): Chairman Menachem Brenner (NYU Stern)

Viral Acharya (New York University - Stern)	Franco Fiordelisi (University of Rome Tre)
Edward Altman (New York University – Stern)	Marcello Galeotti (University of Florence)
Yakov Amihud (New York University – Stern)	Malgorzata Iwanicz-Drozdzowska (Warsaw School of Economics)
Torben J. Andersen (Copenhagen Business School)	Elisa Luciano (University of Turin)
Steffen Andersen (Copenhagen Business School)	Mario Massari (Bocconi University)
Bjarne Astrup Jensen (Copenhagen Business School)	Giovanni Palomba (University of Rome La Sapienza)
Annarita Bacinello (University of Trieste)	Paolo Paruolo (University of Insubria)
Giorgio Bertinetti (University of Venice)	Loriana Pelizzon (University of Venice)
Marco Bigelli (University of Bologna)	Herbert Rijken (VU of Amsterdam)
Zvi Bodie (Boston University)	Andrea Resti (Bocconi University)
Jacob Boudoukh (IDC Arison School of Business) TBC	Oliviero Roggi (University of Florence)
Menachem Brenner (New York University – Stern)	Francesco Saita (Bocconi University)
Lorenzo Caprio (University Cattolica)	Anthony Saunders (New York University - Stern)
Ada Carlesi (University of Pisa)	Rik Sen (New York University - Stern)
Alessandro Carretta (University of Rome – Tor Vergata)	Win Schoutens (Catholic University of Leuven)
Maurizio Dalocchio (Bocconi University)	Hersh Shefrin (Santa Clara University)
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)	

Conference Management & Contact information:

PERMANENT CONFERENCE ORGANIZER
 The Risk, Banking and Finance Society
 Tel: +39-0552759720 -Fax: +39-0552759109
 Email: info@irmc.eu – website: www.irmc.eu

HOST INSTITUTION IRMC 2014
 Warsaw School of Economics
 Al. Niepodleglosci, 162
 02-554 Warsaw
 Poland

Hoping that you will join the conference,

Best Regards
 On behalf of the Organizing Committee

Edward Altman
 NYU Stern School of Business
 Salomon Center

Malgorzata Iwanicz-Drozdzowska
 Warsaw School of Economics
 SGH

Oliviero Roggi
 University of Florence &
 NYU Stern School of Business