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16<sup>th</sup>  
EDITION  
IRMC2023  
International Risk Management Conference

International Risk Management Conference 2023 **16<sup>th</sup>**  
EDITION

# Risk Management in Times of Digital and Circular Economy

Florence, July 6-7, 2023

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Conference Management by:

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July 6, 2023 (Timing: GMT+2 Central European Summer Time)

Time	Event							
12.00-15.10	<b>Plenary 1 (Building D6, Room 018, Ground floor)</b> <b>Chairman: Oliviero Roggi (University of Catania and FDC)</b>  12.00-13.00 Registration 13.00-13.45 Welcome cocktail 13.45-14.10 Opening remarks – Greetings from Giorgia Giovannetti (Deputy Rector for International Relations, University of Florence), Oliviero Roggi (Conference Executive Chairman, Professor at FDC and University of Catania); Paula Matos Marques Simões (Fundação Dom Cabral, Deputy President) <b>Keynote speakers</b> 14.10-14.35 Edward I. Altman (NYU Stern) – “Where Are We in the Credit Cycle” (in-person) 14.35-15.00 Elena Carletti (Bocconi University) – “Crisis management in Europe and deposit insurance” (in-person) 15.00-15.25 Thierry Foucault (HEC, Paris) – “The horizon of investors' information and corporate investment” (in-person) 15.25-15.35 Q&A and Conclusions							
	15.35-16.00 <b>Coffee break/Networking</b>							
16.00-18.05	<b>Parallel session (A)</b>							
Area	<b>A1. Systemic Risk, Financial Stability and Contagion (Building D6, Room 018, ground floor)</b>	<b>A2. Banking, Financial Intermediation and Regulation (Building D6, Room 102, first floor)</b>	<b>A3. Banking (Building D6, Room 104, first floor)</b>	<b>A4. Credit Risk (Building D6, Room 105, first floor)</b>	<b>A5. Corporate Governance, Incentives and Risk Taking (Building D6, Room 106, first floor)</b>	<b>A6. Climate-change Risk and Circular Economy (Building D6, Room 110, first floor)</b>	<b>A7. Corporate Finance (Building D6, Room 011, ground floor)</b>	<b>A8. Asset Pricing and Portfolio Management (Building D6, Room Bracco, first floor)</b>
	Chairman: C. Brunetti	Chair: C. Scotti	Chairman: M. Dallochio	Chairman: R. De Lisa	Chairman: Y. Amihud	Chairman: C. Bellavite Pellegrini	Chairman: G. Bertinetti	Chairman: G. Gabbi
16.00-16.25	Measuring Interest Rate Risk Management by Financial Institutions <u>Celso Brunetti</u> (Federal Reserve Board); <u>Nathan Foley-Fisher</u> (Federal Reserve Board); <u>Stephane Verani</u> (Federal Reserve Board)	Should macroprudential policy target corporate lending? Evidence from credit standards and defaults <u>Luis Gonzalo Fernandez Lafuerza</u> (Banco de España); <u>Jorge Galán</u> (Banco de España) (in-person)	The Cost of Unconventional Monetary Policy Measures: a Risk Manager's Perspective <u>Gerardo Palazzo</u> (Bank of Italy); <u>Antonio Scalia</u> (Bank of Italy); <u>Giulio Gariano</u> (Bank of Italy); <u>Marco Fruzzetti</u> (Bank of Italy) (in-person)	FinTech-related Disclosure and Credit Risk. Evidence from the Chinese banking industry <u>Ziia Huang</u> (Autonomous University of Madrid); <u>Nuria Suarez</u> (Autonomous University of Madrid) (in-person)	Women in power with power: The influence of meaningful board representation on default risk <u>Jannine Poletti Hughes</u> (University of Liverpool); <u>Isabel Abinzano</u> (Public University of Navarra); <u>Beatriz Martinez</u> (Public University of Navarra) (in-person)	Climate Risks in the U.S. Banking Sector: Evidence from Operational Losses and Extreme Storms <u>Filippo Curti</u> (Federal Reserve Bank of Kansas); <u>Raluca Roman</u> (Federal Reserve Bank of Philadelphia); <u>Allen Berger</u> (University of South Carolina - Darla Moore School of Business, Wharton Financial Institutions Center, European Banking Center); <u>Nika Lazaryan</u> (Federal Reserve Bank of Richmond) (in-person)	Conflict of Interest in Investor-paid Credit Ratings <u>Nima Fazeli</u> (Paris School of Business) (in-person)	Commodity dependence and optimal asset allocation <u>Mathieu Gomes</u> (University of Clermont Auvergne); <u>Vianney Dequeidt</u> (University of Clermont Auvergne); <u>Benjamin Williams</u> (University of Clermont Auvergne); <u>Kuntara Pukthuanthong</u> (University of Missouri) (in-person)
16.25-16.50	The puzzling effects of political institutions on banking stability <u>Josano Fiorani</u> (University of Udine); <u>Mehdi Janbaz</u> (University of Udine and University of Trieste) (online)	Liquidity Regulation and Bank Risk <u>Amine Tarazi</u> (Limoges University); <u>Foly Ananou</u> (Limoges University); <u>Dimitris Chronopoulos</u> (University of St Andrews); <u>John Wilson</u> (University of St Andrews) (in-person)	Market Valuation and ESG Reputational Risk in the European Banking Industry: a Bayesian Panel VAR approach <u>Marco Mandas</u> (University of Cagliari); <u>Oumaima Lahmar</u> (University of Cagliari); <u>Luca Piras</u> (University of Cagliari); <u>Riccardo De Lisa</u> (University of Cagliari) (in-person)	Global Corporate Default Risk Factors: Frailty and Spillover Effects <u>Yanru Lee</u> (University of North Carolina) (online)	Lower risk with a female CEO? Evidence from microfinance institutions <u>Reidar Øystein Strøm</u> (Oslo Metropolitan University) (in-person)	An Uncertainty-based Risk Management Framework for Climate-Change Risk <u>Rüdiger Kiesel</u> (University of Duisburg-Essen); <u>Gerhard Stahl</u> (HDI Service AG) (in-person)	The Fed Information Shocks and the Market for Corporate Control: Predictive and Causal Effects <u>Leonidas Barbopoulos</u> (University of Edinburgh); <u>Anthony Saunders</u> (NYU Stern) (in-person)	Resilience and Asset Pricing in COVID-19 Disaster <u>Elham Daadmehr</u> (University of Naples Federico II) (in-person)
16.50-17.15	Big and small banks in the interbank network - interconnectedness, concentration and contagion <u>Piotr Banbula</u> (Warsaw School of Economics); <u>Krzysztof Osęsik</u> (Narodowy Bank Polski) (in-person)	Macroprudential Regulation: A Risk Management Approach <u>Daniel K Dimitrov</u> (University of Amsterdam) (in-person)	Enforcement actions against European banks in the years 2005 - 2022. Do financial penalties imposed on European banks follow any patterns? <u>Zbigniew Korzeb</u> (Białystok University of Technology); <u>Paweł Niedziółka</u> (Warsaw School of Economics) (in-person)	Nonbank Market Power in Leveraged Lending <u>Franz J Hinzen</u> (NYU Stern) (online)	Female executives and corporate risk-taking in China: The effect of board social capital and the degree of marketization <u>Xin Liu</u> (Hebei University of Technology) (online)	The Impact of Global Warming on Small and Micro European Firms <u>Zhengkong Ding</u> (University of Reading); <u>Simone Varotto</u> (University of Reading) (online)	Do ESG factors affect M&A premia? <u>Vincenzo Focilla Manzillo</u> (Consob); <u>Gianluca Vittorioso</u> (Consob); <u>Alessandro Giannozzi</u> (University of Florence) (online)	Discovering mutual funds' holdings: application to simulated portfolios and ETF <u>Jérémy Belling</u> (University of Grenoble Alpes); <u>Isabelle Girerd-Potin</u> (University of Grenoble Alpes); <u>Didier Georges</u> (University of Grenoble Alpes) (online)
17.15-17.40	Systemic turbulence and risk spillovers in IBOR rates in Europe <u>Ewa Dziwok</u> (University of Katowice); <u>Marta Karas</u> (Wrocław University of Economics and Business); <u>Michał Stachura</u> (Jan Kochanowski University) (in-person)	Who Provides Credit in Times of Crisis? Evidence from the Auto Loan Market <u>Jose J Canals-Cerdà</u> (Federal Reserve Bank of Philadelphia) (online)	COVID-19 and Retail Depositor Strategies in Russian Regions: Whether to Withdraw and Why? <u>Maria Semenova</u> (HSE University) (online)	Challenges in ESG Ratings: Understanding ESG Rating Disagreement and Its Effects on Financial Decision Making <u>Fanni Dudás</u> (Corvinus University of Budapest); <u>Helena Naffa</u> (Corvinus University of Budapest) (online)	CEO stock ownership and firm default risk <u>Khali Al Ayoubi</u> (University Paris-Est Créteil); <u>Mohamad Hassan Shahrouh</u> (University Côte d'Azur); <u>Isabelle Girerd-Potin</u> (University Grenoble Alpes) (in-person)	An empirical analysis of the different types of institutional recycling architecture in Europe <u>Claudia Cannas</u> (Catholic University of Milan); <u>Carlo Bellavite Pellegrini</u> (Catholic University of Milan); <u>Andrea Roncella</u> (Catholic University of Milan); <u>Laura Pellegrini</u> (University of Bergamo); <u>Rachele Camacci</u> (Catholic University of Milan) (in-person)	Cybersecurity and Corporate Cash Holdings <u>Jan Pieter Veerhoek</u> (University of Antwerp and University of Maastricht) (online)	Money Doctors and Their Prognoses <u>Ahmed Gueciouer</u> (INSEAD) (online)
17.40-18.05	The Impact of the Capital Strength of Large Banks on the Market Value of Smaller Banks <u>Valerija Dingler</u> (Universität Osnabrück); <u>Francesco Valsasgas</u> (Durham University); <u>Qi Zhang</u> (Shanghai Jiaotong University) (in-person)	Are fintech introducing a systemic risk to the banking system? <u>Roland von Horn</u> (University of Applied Science Bremen); <u>Muhammed Kudic</u> (University Siegen) (online)	Stress testing programs and credit risk opacity of banks: USA vs Europe <u>M-Dolores Robles</u> (Complutense University of Madrid); <u>Pilar Abad Romero</u> (University Rey Juan Carlos); <u>Carlos Alonso-Orts</u> (University of Valencia) (online)	The Effect of COVID-19 Uncertainty on Corporate Default Risk: International evidence <u>Md Showaib Rahman Sarkar</u> (University of Texas Rio Grande Valley); <u>Md Ismail Haidar</u> (University of Texas Rio Grande Valley) (online)	Exploring the role of board structure features in mitigating panic spreading <u>Francesco D'Ercole</u> (LUM Giuseppe Degennaro University) <u>Massimo Mariani</u> (LUM); <u>Antonia Brandonio</u> (LUM); <u>Alessandra Caragnano</u> (SDA Bocconi) (in-person)	Does disclosure of climate adaptation pay? <u>Alessio Venturini</u> (University of Reading, ICMA Centre) (In-person)	The Behavioral Biases of Analysts: Evidence from Stock Recommendations and Segmented Dual-Class Shares <u>Fengting Zhang</u> (University of Reading) (online)	Global Oil and Gas stocks: anomalies, systematic risks, and mispricing <u>Nader Virik</u> (Swansea University); <u>Mohsin Sadagat</u> (Institute of Business Administration, Karachi); <u>Hilal A. Butt</u> (Institute of Business Administration Karachi); <u>Giulia Fantini</u> (Swansea University) (in-person)
18.05-19.20	<b>Plenary 2 (Building D6, Room 018)</b> <b>Chairman: Maurizio Dallochio (Bocconi University)</b>  <b>Keynotes speakers</b> 18.05-18.30 <u>Yakov Amihud</u> (NYU Stern) – “Efficiency or Resiliency? Corporate Choice between Financial and Operational Hedging” (in-person) (joint paper with Heitor Almeida, Viral Acharya, Ping Liu) 18.30-18.55 <u>Peter Hansen</u> (University of North Carolina) – “Advancing Covariance Modeling: A Novel Parametrization of Correlation Matrices” (in-person) 18.55-19.05 Q&A ----- 19.05-19.20 Short speech from <u>Maurizio Esentato</u> (Classis Capital SIM, CEO) and Best Paper Awards Ceremony (financed by Classis Capital SIM) – Best Conference Paper and Best Young Researcher							
	19.20	<b>Shuttle bus departure from conference venue to gala dinner</b>						
20.00	<b>Gala Dinner at Restaurant La Loggia, Piazzale Michelangelo 1 Florence</b>							

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## Florence, July 6-7, 2023

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 Legend: **underlined** the paper presenter

# Conference Program

July 7, 2023 (Timing: GMT+2 Central European Summer Time)

Time	Event							
	Parallel session (B)							
Area	B1. Quantitative Methods for Risk Management (Building D6, Room 018, ground floor)	B2. Banking and Macro Risks (Building D6, Room 005, ground floor)	B3. Quantitative Methods for Risk Management in Financial Markets (Building D6, Room 007, ground floor)	B4. Banking (Building D6, Room 102, first floor)	B5. Financial Markets (Building D6, Room 104, first floor)	B6. Corporate Finance (Building D6, Room 110, first floor)	B7. Financial Markets and Portfolio Management (Building D6, Room 011, ground floor)	B8. Credit Risk and Bankruptcy Prediction (Building D6, Room 111, first floor)
	Chairman: A. Giannozzi	Chairman: C. Brunetti	Chairman: G. Scandolo	Chairman: A. Danovi	Chairman: Z. Wiener	Chairman: M. Dallocchio	Chairman: M. Mariani	Chairman: E.I. Altman
9.00-11.30								
9.00-9.25	The Optimal Timing of Clean Technology Adoption: A Stochastic Analysis <u>Dávid Szabó</u> (Corvinus University of Budapest); <u>Péter Csóka</u> (Corvinus University of Budapest); <u>Réka Janosik</u> (Corvinus University of Budapest) (in-person)	The COVID-19 Pandemic, Sovereign Loan Guarantees, and Financial Stability <u>Ivan De Lorenzo Buratta</u> (Bank of Portugal); <u>Tiago Pinheiro</u> (Bank of Portugal) (in-person)	Predicting Equity Returns with Forecast Combinations of Deep Learning and Ensemble Methods <u>Eike-Christian Brinkop</u> (University of Reading); <u>Emese Lázár</u> (University of Reading); <u>Marcel Prokopczuk</u> (Leibniz University Hannover) (in-person)	Loan loss provisions and the phenomenon of income smoothing in banks in the European Union in the context of IFRS 9 regulations <u>Paweł Bojar</u> (University of Warsaw) (in-person)	The Impact of Position Limits on the Relationship between Option Trading and Stock Performance: Evidence from the SPY pilot program <u>Lorne Switzer</u> (Concordia University); <u>Qiao Tu</u> (Concordia University); (in-person)	Attention to information, attention to prices <u>Anirudh Dhawan</u> (Indian Institute of Management Bangalore); <u>Talis Putnins</u> (University of Technology Sydney) (online)	The Day and Night Tale of Momentum Spillover Effects <u>Huaxin Wang</u> (Tsinghua University) (online)	Dynamics of Probabilities of Default <u>Peter Bednarik</u> (Deutsche Bundesbank); <u>Günter Franke</u> (University of Konstanz) (in-person)
9.25-9.50	Modelling Loss Given Default with ESG Information via Machine Learning <u>Jurafan Zhang</u> (University of Edinburgh); <u>Galina Andreeva</u> (University of Edinburgh); <u>Yizhe Dong</u> (University of Edinburgh) (in-person)	How much is too much? Assessing the non-linear relationship between debt and sovereign creditworthiness <u>Samme Zwart</u> (European Investment Bank) (online)	Assessing Model Risk in Financial and Energy Markets using Dynamic Conditional VaRs <u>Giacomo Scandolo</u> (University of Florence) (in-person)	The Political Economy of Bank Cash Holdings <u>Layla Mendes</u> (Fundação Getulio Vargas) (in-person)	Capturing the timing of crisis evolution: A machine learning and directional wavelet coherence approach to isolating event-specific uncertainty using Google searches with an application to COVID-19 <u>Jan J. Szczygielski</u> (Kozminski University and University of Pretoria) (in-person)	Equity crowdfunding and Mini-bonds: a tool for the economic recovery of SMEs: ratio, dangers and prospective in the UK and Italian Jurisdiction <u>Mario Alcaro Falchi Dell'Italia</u> (European University of Rome) (in-person)	On the Impact of Tail Risk on the Yield Curve and the Response of Pension Funds: Evidence from the UK <u>Konstantinos Tolkas</u> (Sheffield University); <u>Christos Ioannidis</u> (Aston University); <u>Kook Ka</u> (Bank of Korea); <u>Michail Karoglou</u> (Aston University) (in-person)	A local regression-based approach for weight of evidence transformation in credit scoring models <u>Hui Wang</u> (Federal Home Loan Bank of Atlanta); <u>Shirong Huang</u> (Federal Home Loan Bank of Atlanta) (in-person)
9.50-10.15	Conditional Tail-Risk in Social Trading <u>Gerrit Wittke</u> (University of Osnabrück); <u>Peter Grundke</u> (University of Osnabrück) (in-person)	Catch, Restrict, and Release: The Real Story of Bank Bailouts <u>Allen Berger</u> (University of South Carolina); <u>Wharton Financial Institutions Center</u> ; <u>European Banking Center</u> ; <u>Simona Nistor</u> (Babeş-Bolyai University of Cluj-Napoca); <u>Steven Ongena</u> (University of Zürich, Swiss Finance Institute, KU Leuven and CEPR); <u>Sergey Tsyplakov</u> (University of South Carolina) (in-person)	Learning Market Data Anomalies <u>Marco Bianchetti</u> (Intesa Sanpaolo and University of Bologna) (online)	Fighting Climate Change in Times of Monetary Policy Tightening: A Collateral Angle <u>Clara L. Gonzalez</u> (Bank of Spain); <u>Elena Trielskorn</u> (Bank of Spain); <u>Jose Vargas</u> (Bank of Spain); (in-person)	Impact of Monetary Surprises on Financial Markets- Evidence from RBI's Policies during COVID-19 pandemic <u>Bristi Bose</u> (Indian Institute of Technology Bombay); <u>Piyush Pandey</u> (Indian Institute of Technology Bombay) (online)	Operational Risk Management of Political Risk: Evidence from Customer Concentration <u>Anand Srinivasan</u> (National University of Singapore); <u>Ruichang Lu</u> (Peking University); <u>Jingmeng Zhang</u> (Peking University); <u>Xiaojun Zhang</u> (Peking University) (online)	Reconciling TEV and VaR in Active Portfolio Management: A New Frontier <u>Luca Riccetti</u> (University of Macerata); <u>Riccardo Lucchetti</u> (Marche Polytechnic University); <u>Mihaela Nicolau</u> (Danubius University); <u>Giulio Palomba</u> (Marche Polytechnic University); (online)	A Probabilistic Approach to Quantify Margin of Conservatism for Data Deficiencies in a Calibration Sample for Credit Scoring Models <u>Eduard Biche</u> (Credit Suisse) (in-person)
10.15-10.40	Development of a validated questionnaire to know the perception of sustainable finance <u>Carmen González-Velasco</u> (University of Leon); <u>Isabel Feito-Ruiz</u> (University of Leon); <u>Pilar Sierra-Fernández</u> (University of Leon); <u>Francisco-José Sáez-Trujillo</u> (University of Leon); <u>Irene Martín-Rubio</u> (Polytechnic University of Madrid); <u>Fiorella Anai Fernández-Otaya</u> (Catholic University Saint Toribio de Mogrovejo); <u>Elena Otero-Arpon</u> (Center "María Auxiliadora" of Leon); <u>Carmen Becerra-Ramos</u> (Institution "Mateo Hernández" of Salamanca) (online)	Learning About Fed Policy From Macro Announcements: A Tale of Two FOMC Days <u>Zohair Alam</u> (University of Toronto) (in-person)	Forecasting Expected Shortfall with multiple quantiles <u>Jörg Laitenberger</u> (University of Halle); <u>Pit Götz</u> (Martin-Luther-University Halle-Wittenberg) (in-person)	Towards a market for Non-Performing Exposures: an empirical analysis of the Italian scenario <u>Alessandro Danovi</u> (University of Bergamo) (in-person)	The Demand for Large Stocks <u>Huazhi Chen</u> (University of Notre Dame) (online)	Resilience and Implied Discount Rates <u>Elham Daadmehr</u> (University of Naples Federico II) (in-person)	Which is Worse: Heavy Tails or Volatility Clusters? <u>Joshua Traut</u> (University of St. Gallen); <u>Wolfgang Schadner</u> (University of St. Gallen) (online)	Enhancing Bankruptcy Prediction Accuracy with Google Trends Uncertainty Index: A Comparative Study <u>Hoang Hiep Nguyen</u> (University of Rennes); <u>Jean-Laurent Viviani</u> (University of Rennes); <u>Sami Ben Jabeur</u> (Institute of Sustainable Business and Organizations, Lyon) (in-person)
10.40-11.05	Correlated external shocks in a stylized financial network: semi-analytical and mean-field approaches <u>Zoltán Sass</u> (Corvinus University of Budapest) (online)	National culture and macroprudential policy actions: An international investigation <u>Iana G. Farcas</u> (Babeş-Bolyai University of Cluj-Napoca); <u>Simona Nistor</u> (Babeş-Bolyai University of Cluj-Napoca) (in-person)	CAVIAR Combination <u>Pit Götz</u> (Martin-Luther-University Halle-Wittenberg) (in-person)	The Impact of Digital Finance on Banking Stability: International Evidence <u>Sorn Gabriel Anton</u> (Alexandru Ioan Cuza University of Iasi); <u>Anca Elena Aftoarei Nucu</u> (Alexandru Ioan Cuza University of Iasi) (in-person)	Is there a Greta effect in individual investors' perception of corporate social responsibility? Evidence from a lab experiment <u>Francis M Loncin</u> (ESSEC Business School); <u>Adrian Zicari</u> (ESSEC Business School) (in-person)	Circular economy, non-financial disclosure and default risk in European companies <u>Claudio Zara</u> (Bocconi University); <u>Luca Bellardini</u> (Bocconi University)	Accounting for Financial Distress <u>Richard J. Taffler</u> (University of Warwick); <u>Xijuan Bellotti</u> (University of Nottingham Ningbo); <u>Asad Kausar</u> (American University); <u>Alok Kumar</u> (University of Miami) (in-person)	Default prediction using Cox regression model and macroeconomic conditions – lifetime perspective <u>Juan Pablo Espinoza Gonzalez</u> (ING Hubs Poland B.V.); <u>Aneta Ptak-Chmielewska</u> (Warsaw School of Economics) (in-person)
11.05-11.30		Determinants of income-smoothing during COVID-19 in European Economic Area banks <u>Malgorzata A. Olszak</u> (University of Warsaw); <u>Christophe Godlewski</u> (University of Strasbourg); <u>Graçjan Bachurewicz</u> (University of Warsaw) (in-person)	Evaluating the Effectiveness of the Basel III G-SIB Capital Buffer Regulation: Experience from the 10-Years' Quasi-Natural Experiment <u>Henry Panikas</u> (Bank of Russia); <u>Giuseppe Orlando</u> (University of Bari) (online)	Macroprudential policy and net interest margin in EEA banks <u>Agnieszka K Wysocka</u> (University of Warsaw); <u>Christophe Godlewski</u> (University of Strasbourg); <u>Iwona Kowalska</u> (University of Warsaw); <u>Malgorzata A. Olszak</u> (University of Warsaw) (online)		Analysts' response to changes in credit risk <u>Isabel Abinzano</u> (Public University of Navarre); <u>Pilar Corredor</u> (Public University of Navarra); <u>Beatriz Martinez</u> (Public University of Navarra) (online)	Trust, D&O Insurance and Firm Performance <u>Chuyao Peng</u> (Southern University of Science and Technology - China) (online)	Random Survival Forests and Cox Regression in Loss Given Default Estimation <u>Aneta Ptak-Chmielewska</u> (Warsaw School of Economics); <u>Paweł Kopciuszewski</u> (ING Hubs Poland B.V.) (in-person)
11.30-11.50	<b>Coffee break/Networking</b>							
11.50-13.15	<b>Plenary 3 (Building D6., Room 018) – Professional Workshop "Systemic risk and contagion: The Resurgence of Financial Instability" moderated by Chiara Scotti (Federal Reserve Bank-Dallas)</b>							
	<b>"Market Risk" Best Paper Award in memory of Mauro Maccarinelli (financed by Intesa Sanpaolo S.p.A.)</b>							
	<b>11.50-12.10 Pierluigi Bologna (Bank of Italy) "Financial stability conditions in Italy" (in-person)</b>							
	<b>12.10-12.25 Discussant: Celso Brunetti (Federal Reserve Board)</b>							
	<b>12.25-12.45 Davide Alfonsi (Intesa Sanpaolo) - (in-person)</b>							
	<b>12.45-13.00 Discussant: Edward I. Altman (NYU Stern)</b>							
	<b>13.00-13.15 Q&amp;A</b>							
13.15-14.15	<b>Lunch/Networking</b>							

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## Florence, July 6-7, 2023

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July 7, 2023 (Timing: GMT+2 Central European Summer Time)

Time	Event							
14.15-15.40	<b>Plenary 4 (D6., Room 018) – “50 years of the Black-Scholes-Merton model”</b> <b>Chairman: Dan Galai</b> <b>Keynote speakers</b> <b>14.15-14.40 Menachem Brenner (NYU Stern) “Options-the Ultimate Financial Innovation” (online)</b> <b>14.40-15.05 Dan Galai (The Hebrew University of Jerusalem) (in-person) – “BSM and the evolution of Risk Management”</b> <b>15.05-15.30 Zvi Wiener (The Hebrew University of Jerusalem) (in-person) – “Contingent Claims Analysis in Corporate Finance”</b> <b>15.30-15.40 Q&amp;A</b>							
15.40-16.00	Coffee break/Networking							
16.00-18.05	Parallel session (C)							
Area	C1. Quantitative Methods for Risk Management (Building D6, Room 018, ground floor)	C2. Banking (Building D6, Room 005, ground floor)	C3. Corporate Finance and ESG (Building D6, Room 007, ground floor)	C4. Financial Markets and Liquidity Risk (Building D6, Room 102, first floor)	C5. Financial Markets and Portfolio Management (Building D6, Room 104, first floor)	C6. Governance, Corporate Finance and Risk Taking (Building D6, Room 110, first floor)	C7. Corporate Finance (Building D6, Room 011, ground floor)	C8. Financial Markets and Derivatives (Building D6, Room 111, first floor)
	Chairman: R. Sieradzki	Chair: C. Scotti	Chairman: L. Bellardini	Chairman: F. Zikes	Chairman: D. Galai	Chairman: O. Roggi	Chairman P. Adriaens	Chairman: N. Foley-Fisher
16.00-16.25	A new sigmoid-based construction method for skewed Tukey-type distributions applied to operational loss data <u>Monika Zimmermann</u> (BayernLB) (in-person)	Bankruptcy and Restructuring Outcomes of CLO-held Loans: The Role of CLO-Bank Relationships <u>Dushyant Vyas</u> (University of Toronto) (in-person)	Exploring the sustainability linked bond premium: is it all a matter of trust? <u>Massimo Mariani</u> (LUM Giuseppe Degennaro); <u>Domenico Frascati</u> (LUM Giuseppe Degennaro); <u>Francesco D'Ercole</u> (LUM Giuseppe Degennaro); <u>Giuseppe Fraccalvieri</u> (University of Bari Aldo Moro) (in-person)	A representation of Keynes's long-term expectation in financial markets <u>Marcello Basili</u> (University of Siena) (in-person)	Dividend restrictions and search for income <u>Esther Cáceres</u> (Bank of Spain); <u>Matias Lamas</u> (Bank of Spain) (in-person)	Founder CEO as the single point of failure? – Evidence from the option market <u>Yu-Jane Liu</u> (Peking University Guanghua School of Management); <u>Ruichang Lu</u> (Peking University); <u>Kaihao Qian</u> (Peking University); <u>Xiaojun Zhang</u> (Peking University) (online)	The Effect of Financial Constraints on Inventory Holdings <u>Emil Bustos</u> (Research Institute of Industrial Economics-Sweden) (in-person)	Option-Based Volatility Timing <u>Arben Klla</u> (Nottingham University); <u>Diego Ronchetti</u> (Audencia Business School); <u>Yue Zhang</u> (Southampton Business School) (in-person)
16.25-16.50	NBEATs: Is All You Need for Forecasting Realized Volatility <u>Hugo Gobato Souto</u> (HAN University of Applied Sciences); <u>Amir Moradi</u> (HAN University of Applied Sciences) (in-person)	How binding is supervisory guidance? Evidence from the European calendar provisioning <u>Davide Mata</u> (The World Bank); <u>Franco Fiordelisi</u> (University of Essex); <u>Gabriele Lattanzio</u> (Nazarbayev University) (in-person)	The effects of ESG commitment on corporate bonds' spread and credit rating. Evidence from BRICS and Latin America <u>Olivero Roggi</u> (University of Catania and FDC); <u>Luca Bellardini</u> (Bocconi University); <u>Sara Conticelli</u> (University of Florence Alumni) (in-person)	Central bank communication choices: Adverse selection, volatility and liquidity in a market with fast and slow traders <u>Filip Zikes</u> (Federal Reserve Board); <u>Alain Chaboud</u> (Federal Reserve Board); <u>Clara Vega</u> (Federal Reserve Board); <u>Hedi Benamar</u> (Abu Dhabi Investment Authority) (in-person)	Impact of unaffiliated investment management outsourcing on insurers' investment similarity <u>Daniela Guha</u> (University of St. Gallen) (in-person)	Composite value index of design patent indicators <u>Grid Thoma</u> (University of Camerino) (in-person)	How and Why Do Operating Firms Participate in Swap Markets? <u>Michael Rand</u> (George Washington University); <u>Ayla Kayhan</u> (U.S. Commodity Futures Trading Commission) (in-person)	Revisiting the variance risk premium for equity index options: Evidence from India <u>Agama Bhat</u> (K J Somaiya Institute of Management); <u>Piyush Pandey</u> (Shailesh J Mehta School of Management IIT Bombay); <u>SVD Nageswara Rao</u> (Shailesh J Mehta School of Management IIT Bombay) (online)
16.50-17.15	The systemic risk approach based on implied and realized volatility <u>Rafal Sieradzki</u> (UEK Krakow); <u>Pawel Sakowski</u> (University of Warsaw); <u>Robert Slepaczuk</u> (University of Warsaw) (in-person)	Anything but Equity - On Banks' Preference for Hybrid Debt <u>Tanja Brieden</u> (Vienna Graduate School of Finance) (in-person)	The CDS Market Reaction to ESG Rating Events <u>Fangfang Wang</u> (Autonomous University of Barcelona); <u>Flora Silaghi</u> (Autonomous University of Barcelona); <u>Miguel Garcia-Cestona</u> (Autonomous University of Barcelona) (in-person)	How does Market Liquidity Affect Dynamic Allocation in Liquid and Imperfectly Liquid Assets <u>Constantin Melios</u> (University Paris 1 Panthéon-Sorbonne); <u>Hamza El Khaloufi</u> (University Paris 1 Panthéon-Sorbonne) (in-person)	On horizon-consistent mean-variance portfolio allocation <u>Federico Severino</u> (University of Laval); <u>Simone Cerreia-Viciglio</u> (Bocconi University); <u>Fulvio Ortu</u> (Bocconi University); <u>Francesco Rotondi</u> (University of Padova) (online)	Rehired independent directors and corporate misconduct: Evidence from China <u>Jingjing Wang</u> (University of Liverpool) (online)	What drives ESG Premia in the U.S. Corporate Bond Market? <u>Peter Adriaens</u> (University of Michigan); <u>Dan Li</u> (University of Michigan) (in-person)	The Best Option Pricing Model for Ultra-Short-Term Options <u>Sol Kim</u> (Hankuk University of Foreign Studies) (in-person)
17.15-17.40	Copula-based risk aggregation and the significance of reinsurance <u>Alexandra Dias</u> (University of York); <u>Isaouin Ismail</u> (University Tun Hussein Onn); <u>Aihua Zhang</u> (Beijing Normal University - Hongkong Baptist University UIC) (in-person)	Worth the Risk? The Performance of Banks Reliant on CLO Funding <u>Santiago Barraza</u> (ESCP Business School) (in-person)	ESG reputational risk from media coverage of CSI and default risk: Firm-level evidence from China <u>Muhammad Ramzan Kalhoro</u> (Norwegian University of Science and Technology) (in-person)	A Unified Explanation of Value and Momentum Premia <u>Elisa Pazaj</u> (Amsterdam Business School) (in-person)	Tail-Risk Managed Portfolios <u>Gianni De Nicolò</u> (Johns Hopkins University) (online)	Cybersecurity in accounting literature: a new way forward <u>Giulia Napolitano</u> (University of Naples Federico II) (in-person)	Nowcasting Corporate Leverage <u>Federico Maglione</u> (University of Florence) (in-person)	Spot or swap? The source of spillovers in the global FX market <u>Malgorzata Iwanicz-Drozowska</u> (Warsaw School of Economics); <u>Karol Rogowicz</u> (Warsaw School of Economics, National Bank of Poland) (online)
17.40-18.05	Non-linearity and the distribution of market-based loss rates <u>Matthias Nagl</u> (University of Regensburg); <u>Maximilian Nagl</u> (University of Regensburg); <u>Daniel Rösch</u> (University of Regensburg) (online)	How do banks respond to capital regulation? - The impact of the Basel III reforms in the US <u>Peter Sieradzki</u> (Federal Reserve Bank of Cleveland); <u>Nicholas Fritsch</u> (Federal Reserve Bank of Cleveland) (online)	Environmental Policy and Corporate Default Risk: International Evidence <u>Muhammad Ramzan Kalhoro</u> (University of Texas Rio Grande Valley); <u>Md Showab Rahman Sarker</u> (University of Texas Rio Grande Valley) (online)	Do Venture Capitalists Value Climate Risk?: Evidence from State Climate Adaptation Plans <u>Hyeonjon Park</u> (University of Oklahoma) (online)	Are Investors Better Off Doing Nothing During Exchange-Traded Fund Closures? <u>Ekkhart Boehmer</u> (Singapore Management University); <u>Martina Fritta</u> (Singapore Management University) (in-person)	Voluntary Disclosure of Gender Pay Gap Statistics and The Glass Ceiling Effect <u>G. Charles-Cadogan</u> (University of Leicester) (online)	Does the Stock Market Care about Firms' Risk Management and Risk Management Disclosure? <u>Charlotte Neuss</u> (Bamberg University); <u>Andreas Oehler</u> (Bamberg University) (online)	Derivative Spreads: Evidence from SPX Options <u>Sai Ke</u> (University of Houston); <u>Jie Cao</u> (Hong Kong Polytechnic University); <u>Kris Jacobs</u> (University of Houston) (online)
18.05-18.20	Final remarks (D6., Room 018)							

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