

# Marie Curie Initial Training Network on Risk Management and Risk Reporting

## Mid-Term Conference

Berlin, 5–6 May 2011

**Thursday 5 May 2011**

### Main Conference Programme

08:30 – 08:45

**Welcome address (*Goethe-Saal*)**

Klaus Düllmann (Deutsche Bundesbank)

**Session 1**

08:45 – 10:00

**Keynote speeches (*Goethe-Saal*)**

Chair: Stefano Zambon (University of Ferrara)

**Information reporting gap and equity risk premium: evolutionary trends**

Giampaolo Trasi (European Federation of Financial Analysts' Societies)

**Research agenda for risk management following the financial crisis**

Dan Galai (Hebrew University of Jerusalem)

10:00 – 10:30

**Coffee Break**

**Session 2A**

10:30 – 12:00

**Risk reporting and organisation (*Goethe-Saal*)**

Chair: Stefano Zambon (University of Ferrara)

**Bank risk and the value relevance of fair value Gains/Losses**

Chu Yeong Lim (Manchester Business School)

Discussant: Robert Hodgkinson (Institute of Chartered Accountants in England and Wales)

**Reporting on intangibles-related risks: an exploratory study of intangible risk disclosure in annual report of banks from Germany, Italy, UK and US**

Susanne Durst (University of Ferrara)

Discussant: Robert Hodgkinson (Institute of Chartered Accountants in England and Wales)

**Confident CEO(s), voluntary disclosures of intangibles, and the effect on the market risk**

Shibashish Mukherjee (University of Ferrara)

Discussant: Martin Walker (Manchester Business School)

**Session 2B**

10:30 – 12:00

**Risk concepts and systemic risk (Meitner-Saal)**

Chair: Casper G de Vries (Erasmus University Rotterdam)

**Stochastic dominance and its applications in risk management, finance and insurance**

Zhen Guo (University of Konstanz)

Discussant: Dick Stapleton (Manchester Business School)

**AHRC models and tail expansion of financial returns**

Pengfei Sun (Erasmus University Rotterdam)

Discussant: Christopher Finger (MSCI Inc)

**The determinants of systemic importance**

Kyle Moore (Erasmus University Rotterdam)

Discussant: Ser-Huang Poon (Manchester Business School)

12:00 – 13:00

**Lunch Break**

**Session 3A**

13:00 – 14:30

**Risk modelling and quantitative techniques (Goethe-Saal)**

Chair: Alexandre Dupuis (Olsen Ltd)

**Market liquidity and the value-at-risk**

Rachel Li Lidan (University of Konstanz)

Discussant: Ralf Becker (University of Manchester)

**High frequency trading**

Anton Golub (Manchester Business School)

Discussant: Winfried Pohlmeier (University of Konstanz)

**LTV and concentration risk**

Yiran Zhang (Manchester Business School)

Discussant: Stefan Benvegnù (Credit Suisse AG)

**Session 3B**

13:00 – 14:30

**Extreme risk and stress test (Meitner-Saal)**

Chair: Jens Carsten Jackwerth (University of Konstanz)

**Minimizing shortfall**

Ola Mahmoud (MSCI Inc)

Discussant: Casper G de Vries (Erasmus University Rotterdam)

**Pricing and risk measures of mortgage backed securities with PDE method**

Xuefei He (Manchester Business School)

Discussant: Robert Tong (The Numerical Algorithms Group Ltd)

**Portfolio non-linear optimisation using a belief rule-based system**

Ser-Huang Poon on behalf of Dongxu Zhang (Manchester Business School)

Discussant: Nick Sharp (MSCI Inc)

**Session 4**

14:30 – 15:45

**Keynote speeches (Goethe-Saal)**

Chair: Manfred Plank (Credit Suisse AG)

**Closing the gaps in financial stability analysis: theory, measurement and policy needs**

Kostas Tsatsaronis (Bank for International Settlements)

**Over-the-counter derivatives regulation: the US law and implementation**

Marti G Subrahmanyam (Stern School of Business, New York)

15:45 – 16:15

**Coffee Break**

**Session 5**

16:15 – 18:15

**Panel discussion (Goethe-Saal)**

Chair: Günter Franke (University of Konstanz)

**Measuring, taking and regulating financial risks – the diverging perspectives of industry and regulators**

Stefan Benvegnù (Credit Suisse AG)

Klaus Düllmann (Deutsche Bundesbank)

Christopher Finger (MSCI Inc)

Thomas Poppensieker (McKinsey & Company Inc)

18:45

Bus transport to the **conference dinner** in Potsdam hosted by the Deutsche Bundesbank

**Friday 6 May 2011**

**Main Conference Programme**

**Session 6A**

08:00 – 09:30

**Banking theory and practices (Meitner-Saal)**

Chair: Thilo Pausch (Deutsche Bundesbank)

**Credit spread interdependencies of European states and banks during the financial crisis**

Adrian Alter (University of Konstanz)

Discussant: Peter Raupach (Deutsche Bundesbank)

**Reconciling views on banking competition and stability: the role**

**of leverage**

Kebin Ma (University Pompeu Fabra)

Discussant: Erik Lüders (McKinsey & Company Inc)

**Banks, markets and financial stability**

Armin Eder (Deutsche Bundesbank)

Discussant: Xavier Freixas (University Pompeu Fabra)

09:30 – 09:45

**Coffee Break**

In addition to the conference, there is a number of activities meant for the Network fellows:

**Training sessions** (Wednesday, 14:00–19:00)

- Modelling univariate and multivariate downside risk in the financial industry: theory and practice. (Casper G de Vries, Erasmus School of Economics, Rotterdam)
- Fair value, risk reporting, and the new frontiers of company nonfinancial information. (Stefano Zambon, University of Ferrara)
- Valuing liquidity. (Christopher Finger, MSCI Inc)

There is limited capacity for Network non-members. In case of interest please contact [conferences@bundesbank.de](mailto:conferences@bundesbank.de).

**High frequency training workshop** (whole Wednesday and Thursday morning), organized by Manchester Business School and run by Ralf Becker (University of Manchester), Mardi Dungey (University of Tasmania), Rachel Li Lidan (University of Konstanz), Richard Olsen (Olsen Ltd), and Neil Shepherd (University of Oxford), among others. In case of interest please contact [claire.faichnie@mbs.ac.uk](mailto:claire.faichnie@mbs.ac.uk).