



CEQURA Conference  
on

Advances in Financial and Insurance Risk  
Management  
Sept. 19–21, 2011

Monday, September 19		
Time	Room V	Room K
09:30 – 11:00	<p><u>Credit Risk</u></p> <p><b>Lars Rösler</b>, Max-Planck-Institute for Mathematics in the Sciences <i>The Impact of Contagion Effects on the Credit Value Adjustment</i></p> <p><b>Anne Kraus</b>, LMU Munich <i>Evaluating Consumer Credit Risk: An Empirical Analysis</i></p> <p><b>Aelita Belyaev</b>, Ceskoslovenska Obchodni Banka <i>Influence of Macroeconomic Conditions on Credit Losses</i></p>	<p><u>Micro-Views on Financial Markets</u></p> <p><b>Birte Hoffmann</b>, Ruhr-Universität Bochum <i>Competition and Basel III in an Agent-Based Model of the Subprime Crisis</i></p> <p><b>Yue Shen</b>, Queen's University <i>Contagion of Fire Sale on Security-Trader Network</i></p> <p><b>Haoyong Zhou</b>, Copenhagen Business School <i>The Capital Structure of Family Firms</i></p>
<b>Coffee Break</b>		
11:30 – 13:00	<p><u>Insurance Risk</u></p> <p><b>Gunther Kraut</b>, Munich Risk and Insurance Center <i>On the Propensity to Surrender a Variable Annuity Contract</i></p> <p><b>Jing Li</b>, University of Bonn <i>The Effect of Policyholders' Rationality on Unit-Linked Life Insurance Contracts with Surrender Guarantees</i></p> <p><b>Niklas Lampenius</b>, University of Hohenheim <i>Deriving the Optimal Amount of Risk Capital for P/L Insurance Companies Utilizing ALM</i></p>	<p><u>Modeling Stylized Facts of Financial Markets</u></p> <p><b>Serkan Yener</b>, LMU Munich <i>Wavelet-Based Estimation of Lévy Densities</i></p> <p><b>Ruzana Davoyan</b>, Karlsruhe Institute of Technology <i>Tail Behavior, Sampling Frequency, and Stylized Facts of High-Frequency Financial Data</i></p> <p><b>Luis García</b>, CEMFI <i>Dynamic Correlations, Estimation Risk, and Portfolio Management during the Financial Crisis</i></p>
<b>Lunch</b>		
14:30 – 16:00	<p><u>Insights from Industry</u></p> <p><b>Martina Baumgärtel</b>, Allianz SE <i>The New Regulatory Environment of Insurance Groups and Its Challenges</i></p> <p><b>Frank Schiller</b>, Munich RE <i>What Does the New DAV Slogan "Calculate the Future" Mean for Us Actuaries</i></p>	
<b>Coffee Break</b>		
16:30 – 18:00	<p><u>Risk Measures &amp; Estimation</u></p> <p><b>Hideatsu Tsukahara</b>, Seijo University <i>Statistical Application of Distortion Risk Measures</i></p> <p><b>Ulrich Homm</b>, University of Bonn <i>Beyond the Sharp Ratio: An Application of the Aumann-Serrano Index to Performance Measurement</i></p> <p><b>David Veredas</b>, ECARES - University of Brussels <i>A Simple Model for Vast Panels of Volatilities</i></p>	

**Tuesday, September 20**

<b>Time</b>	<b>Room V</b>	<b>Room K</b>
09:00 – 10:30	<p><u>Valuation and Risk</u></p> <p><b>Klaus Wohlrabe</b>, Ifo Institute <i>The High-Frequency Response to Ifo Business Survey Data Announcements</i></p> <p><b>Ioannis Samantas</b>, University of Athens <i>Bank Competition and Financial (In)Stability in Europe: A Sensitivity Analysis</i></p> <p><b>Axel Buchner</b>, Passau University <i>Asset Pricing and Illiquidity</i></p>	<p><u>Portfolio Analysis</u></p> <p><b>Thiemo Krink</b>, Allianz <i>Exploring Allocation Fuzziness in Portfolio Optimization and Variable Annuity Fund Mapping</i></p> <p><b>Sergio Ortobelli</b>, University of Bergamo <i>Jumping Assets, Timing Effect and Systemic Risk in Portfolio Selection Problems</i></p> <p><b>Jan-Philipp Schmidt</b>, University of Ulm <i>Market-Consistent Valuation of Long-Term Insurance Portfolios</i></p>
<b>Coffee Break</b>		
11:00 – 12:30	<p><u>Regulation &amp; Risk Management</u></p> <p><b>Cristina Danculescu</b>, Trondheim Business School <i>Pitfalls and Solutions in Current Risk Management Methodology</i></p> <p><b>Thomas Wenger</b>, Passau University <i>Towards a Non-Equilibrium View of Financial Markets</i></p> <p><b>Stefan Mittnik</b>, LMU Munich <i>Macroeconomic Dynamics and the Stability of the Banking Sector</i></p>	<p><u>Modeling Market Distress</u></p> <p><b>Christoph Becker</b>, Frankfurt School of Finance &amp; Management <i>Stressing Correlations and Volatilities: A Consistent Modeling Approach</i></p> <p><b>Jan Schopen</b>, University of Bremen <i>Conditional Bond and Stock Market Correlations in Times of Market Turbulences</i></p> <p><b>Theo Berger</b>, University of Bremen <i>Value-at-Risk Forecasts Based on Extreme Value Theory and Copulas</i></p>
<b>Lunch</b>		
14:00 – 15:00	<p><u>Insights into Regulation: Basel III</u></p> <p><b>Edgar Weirauch</b>, Bundesbank <i>Basel III: Where We Stand and What Can We Expect</i></p>	
<b>Coffee Break</b>		
15:00 – 16:00	<p><u>Insights into Regulation: Solvency II</u></p> <p><b>Stefan Mittnik</b>, LMU Munich <i>Solvency II Calibrations: When Curiosity Meets Spuriousity</i></p>	
<b>Coffee</b>		

Wednesday, September 21	
Time	Room V
10:00 – 10:30	<p><i>Insights from Industry</i></p> <p><b>Andreas Schwerdtfeger</b>, PPI AG Informationstechnologie</p> <p><i>Managing CCR by Exposure Limits: A View on Model Selection</i></p>
<b>Coffee Break</b>	
11:00 – 12:30	<p><i>Advances in Statistical Modeling</i></p> <p><b>Andreas Fuest</b>, LMU Munich <i>Modeling the Link between Order Flow and Prices in a Limit Book</i></p> <p><b>Joseph Reiter</b>, LMU Munich <i>Solvency II and Equity-Risk Calibrations with a Focus on Private Equity Investment</i></p> <p><b>Fabian Spanhel</b>, LMU Munich <i>Dependence Modeling with Mixture Copulas</i></p>
<b>Lunch</b>	