



CEQURA Conference

on

Advances in Financial and Insurance Risk
Management

Sept. 23–25, 2010

Thursday, September 23rd		
Time	Room V	Room K
10:00–11:00	<p><u>VaR & Friends</u></p> <p>Cristina Danciulescu, Trondheim Business School <i>Backtesting Value-at-Risk Models: A Multivariate Approach</i></p> <p>Harald Kinateder, Passau University <i>Market Risk Prediction under Long Memory: When VaR is Higher than Expected</i></p>	
Coffee Break		
11:30–13:00	<p><u>Operational Risk</u></p> <p>Evangelos Sekeris, Federal Reserve Bank of Richmond <i>The Bayesian Approach to Extreme Value Estimation in Operational Risk Modeling</i></p> <p>Filippo Di Pietro, University of Seville <i>Kernel Smoothing Alternatives to Estimate Operational Risk Severity in Medium-Sized Banks</i></p> <p>Tina Yener, LMU Munich <i>Modeling Operational Risk: Estimation and Effects of Dependencies</i></p>	<p><u>Portfolio Analysis</u></p> <p>Björn Fastrich, University of Giessen <i>Cardinality vs. q-Norm Constraints for Index Tracking</i></p> <p>Annabelle Kehl, University of Applied Sciences of Deutsche Bundesbank <i>Event Risk Modelling for Equities</i></p> <p>Jan-Frederik Mai, TU Munich <i>The Marshall-Olkin Distribution: New Results and Applications</i></p>
Lunch		
14:00–15:30	<p><u>Insights from Industry</u></p> <p>Volker Deville, Allianz SE <i>Risk in Insurance</i></p> <p>Bernd Gutting, Allianz SE <i>Investment Risks of Insurance Companies</i></p>	
Coffee Break		
16:00–17:30	<p><u>GARCH Meets Copula</u></p> <p>Chinman Chui, Xiamen University <i>Extreme Correlation of Stock and Bond Futures Markets: International Evidence</i></p> <p>Mathias Hofmann, TU Munich <i>Assessing the VaR of a Portfolio Using D-Vine Copula Based Multivariate GARCH Models</i></p> <p>Grigoriy Tymchenko, University of Hannover <i>The Quantification of Portfolio Risk Using Conventional Statistical and Neural Network Tools</i></p>	<p><u>Modeling Extreme Risks</u></p> <p>Debashis Dutta, Qatar National Bank <i>Turbulent Times & EVT Approach: Indian Experience</i></p> <p>Georg Mainik, University of Freiburg <i>On Asymptotic Diversification Effects for Heavy-Tailed Risks</i></p> <p>Christoph Riedel, Passau University <i>Downside Risk during Trading Times and Non-Trading Times: A Comparison of Intraday- and Overnight>Returns</i></p>

Friday, September 24th

Time	Room V	Room K
09:00 – 10:30	<p><u>Copulas</u></p> <p>Eike Brechmann, TU Munich <i>Modeling Multivariate Financial Risk Using Simplified Regular Vines</i></p> <p>Yarema Okhrin, University of Augsburg <i>Time Varying Hierarchical Archimedean Copulae</i></p> <p>Dietmar Pfeifer, Universität Oldenburg <i>Dependence Modelling with Bernstein and Related Copulas</i></p>	<p><i>Macroeconomic Determinants of Financial Risk</i></p> <p>Andrea Cipollini, University of Modena <i>Testing for Contagion: A Time Scale Decomposition</i></p> <p>Huong Dang, LMU Munich <i>The Rating Dynamics of Fallen Angels and their Speculative Grade Rated Peers</i></p> <p>Carsten-Patrick Meier, Kiel Economics <i>Beyond (Vector)Autoregressions: Assessing Medium- and Long-Term Financial Risk Using a Dynamic Aggregative Marcoeconometric Model</i></p>
Coffee Break		
11:00–12:30	<p><u>Insurance Risk</u></p> <p>Adriana Cornea, Imperial College London <i>Modelling Temporal and Spatial Clustering in Extreme Weather Events</i></p> <p>Robert Hoyt, University of Georgia <i>The Impact of Enterprise Risk Management on the Marginal Cost of Reducing Risk: Evidence from the Insurance Industry</i></p> <p>Olaf Menkens, Dublin City University <i>Optimising Reinsurance Using a Worst Case Scenario Approach</i></p>	<p><u>Liquidity & Systemic Risk</u></p> <p>Matthias Schaller, University of St. Gallen <i>Liquidity Dynamics of Bank Defaults</i></p> <p>Kerstin Bernoth, DIW Berlin <i>Forecasting the Fragility of the Banking and Insurance Sectors</i></p> <p>Franco Stragiotti, Banque Centrale Du Luxembourg <i>Market and Funding Liquidity Stress Testing of the Luxembourg Banking Sector</i></p>
Lunch		
14:00–15:00	<p><u>Keynote Speech</u></p> <p>Paul Embrechts, ETHZ <i>The Financial Crisis: Warnings, Guilt and a Mathematical Theorem</i></p>	
15:00–15:30	<p><u>Insights from Industry</u></p> <p>Thomas Reher, PPI AG Informationstechnologie <i>Application of Risk Management Models: Challenges and Opportunities</i></p>	
Coffee Break		
16:00–17:30	<p><u>Risk Measures & Valuation</u></p> <p>Michael Kunisch, Universität Karlsruhe (TH) <i>A Valuation Framework for Hybrid Capital Instruments</i></p> <p>Sandra Paterlini, University of Modena <i>Efficient and Robust Estimation for Financial Returns: An Approach Based on q-Entropy</i></p> <p>Hideatsu Tsukahara, Seijo University <i>Comparative Analysis of VaR and Some Distortion Risk Measures</i></p>	<p><u>Market Risk</u></p> <p>Roland Bürgi, EVMTech <i>Dependence Structures and their Effect on Aggregated Risk</i></p> <p>Marc Paoletta, University of Zurich <i>ALRIGHT: Asymmetric LaRge-Scale (I)GARCH with Hetero-Tails</i></p> <p>David Veredas, University of Brussels <i>Disentangling Systematic and Idiosyncratic Risk for Large Panels of Assets</i></p>

Saturday, September 25th	
Time	Room V
09:30 – 11:00	<p><u>Credit Risk</u></p> <p>Konstantin Belyaev, CSOB <i>Application of Cox Regression for LGD Modeling</i></p> <p>Ulrich Nögel, DEVnet <i>Counterparty Risk: CVA — A Practitioner's Approach</i></p> <p>Walter Orth, University of Cologne <i>The Predictive Accuracy of Credit Ratings: Measurement and Statistical Inference</i></p>
Coffee Break	
11:30–13:00	<p><u>Estimation & Testing</u></p> <p>Jochen Krause, University of Zurich <i>Stable Mixture GARCH Models</i></p> <p>Martin Spindler, LMU - MGSE <i>Nonparametric Testing for Asymmetric Information</i></p> <p>Serkan Yener, LMU Munich <i>Nonparametric Estimation of Pure Jump Processes</i></p>