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Session 1	€ 1.000,00
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BANCA FINNAT

RISK MEASUREMENT and CONTROL SUMMER SCHOOL

10th International Summer School on *"Risk Measurement and Control"* *Rome, 16-21 June 2014*

Organising Committee/ Conference Co-Chairs
Prof. Rita L.D'Ecclesia, Sapienza University of Rome.
Prof. Giorgio Di Giorgio, LUISS University.

Conference Secretariat
Dr.Claudia Perruolo, Sapienza University of Rome

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June 16th-17th

Session 1. Financial Markets:Their Regulation and Transparency

Monday

08:30 Registration
09:00 Welcome and Opening Remarks
Rita L. D'Ecclesia, Sapienza University of Rome
Giorgio Di Giorgio, LUISS Rome

09:30 **Nicola Borri,** LUISS Rome
"Systemic risk in the european banking sector "

11:00 Coffee Break

11:30 **Riccardo Cesari**, University of Bologna
"The risk transparency of financial products: principles and tools"

13:00 Lunch

14:30 **Marcello Minenna**, Bocconi University, Milan
"The Roots of the Crisis: deregulated finance and the erosion of Euro stability. Possible solutions"

16:00 Tea Break

16:30 **Saverio Massi Benedetti**, PNG, Rome
"Securitised assets: combining regulatory issues with capital market needs"

17:30 **Contributed papers**
Bernardi M. and Petrella, MEMOTEF, Sapienza
"Interconnected risk contributions:an heavy-tail approach to analyse US financial sectors"

Tuesday

09:30 **Enrico Biffis**, Imperial College, London
"Counterparty Risk Mitigation of Non-centrally Cleared OTC Derivatives: The Impact of New Regulation"

11:00 Coffee Break

11:30 **Domenico Mignacca**, EURIZON, Milan
"Probability maximization in a liability driven investment framework"

13:00 Lunch

14:30 **Natacha Valla**, Goldman Sachs, Paris
"Changing macroeconomic environment: financial market reactions"

16:00 Tea Break

16:30 **Andrea Pescatori**, Ver Capital SGR, Rome
"European debt market and the role of credit funds"
18:00 **Closing Remarks**

June 18th-19th

Session 2. Commodities: The Return of Fundamentals?

Wednesday

08:30 Registration
09:00 Welcome and Opening Remarks
Rita L. D'Ecclesia, Sapienza University of Rome

09:30 **Fred Espen Benth**, University of Oslo
"Modeling of risk premia in energy markets"

11:00 Coffee Break

11:30 **Valery A. Kholodnyi**, Verbund Trading AG, Wien
"Modeling Energy Spots, Forwards, Swaps and Options in the Unified Framework of the Non-Markovian Approach"

13:00 Lunch

14:30 **Joel Hanley**, Platts, London
"The Evolution of Dated Brent "

16:00 Tea Break

16:30 **Ehud Ronn**, University of Texas at Austin.
"The *State of the Oil-Futures Markets:The Message from Markets"*

20:30 S*ocial Dinner*

Thursday

09:30 **Vincent Kaminski**, Rice University, Houston
"Credit Risk Management of Financial and Energy - Related Portfolios. Similarities and Differences"

11:00 Coffee Break

11:30 **Helyette Geman**, Birkbeck University of London
"The New Outlook of Natural Gas Markets and Locational Spread Strategies"
12:15 **Silvana Stefani**, University of Milano Bicocca
"Modeling electricity futures"

13:00 Lunch

14:30 **Tatiana Mitrova**, Oil and Gas Department, Moscow
"Russian energy sector development: at the crossroad"

16:00 Tea Break

16:30 **David Stack**, ETRM Professional
"Financial Risk Management in Italy today-with Industry participants"
17:15 **Fabrizio Rinaldi**, Edison Trading Spa
"The California crisis: An overly regulated deregulation"
18:00 **Closing Remarks**

June 20th-21st

Session 3. Sovereign Markets: Risk and Macroeconomic Challenges

Friday

08:30 Registration
09:00 Welcome and Opening Remarks
Giorgio Di Giorgio, LUISS Rome

09:30 **Stavros A. Zenios**, University of Cyprus
"Lessons from the Cyprus crisis: Bail-in, bail-out and debt Restructuring"

11:00 Coffee Break

11:30 **Antonio Guglielmi**, Mediobanca Securities, London
"ECB stress test – in search of a level playing field for EU banks'

13:00 Lunch

14:30 **Joshua Aizenman**, University of South California
"Sovereign Markets: Risks and Macroeconomic Challenges in the Aftermath of the Global Financial Crisis"

16:00 Tea Break

16:30 **Daniel Gros**, CEPS, Brussels
"Sovereign risk: What is special in the euro area?"

Saturday

09:30 **Gianluca Fusai**, University of Piemonte Orientale
"CVA modelling via Structural Models" "

11:00 Coffee Break

11:30 **Pietro Veronesi**, Chicago Booth, Chicago
"The Price of Political Uncertainty: Theory and Evidence from the Option Market"

13:00 **Closing Remarks**

Rita L. D'Ecclesia, Sapienza University of Rome
Giorgio Di Giorgio LUISS, Rome