

## WI-FI connection

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Username: **QFW2018**

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## Book of abstracts

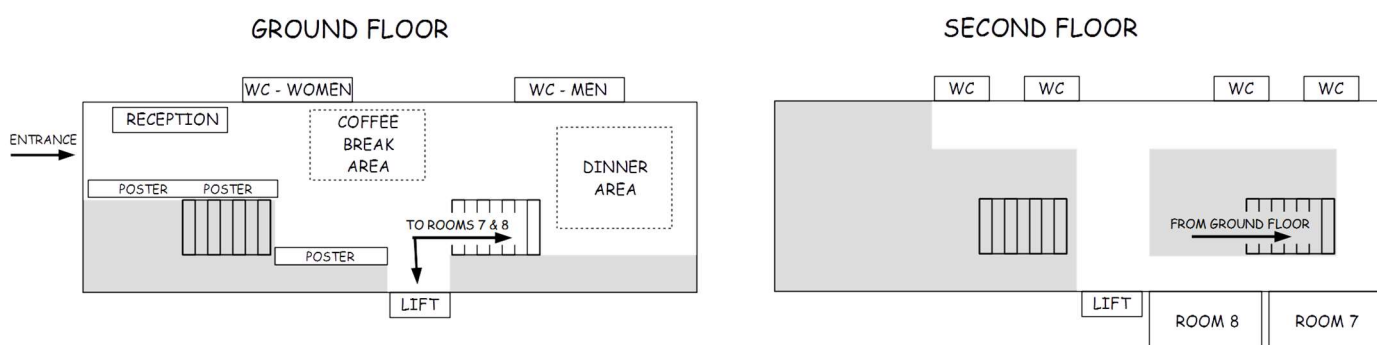
Book of abstracts is available at:

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## Map of the venue



# WEDNESDAY 24 JANUARY 2018

**10:00-13:00 REGISTRATION and fixing of posters** (Ground Floor)

**13:45-14:00 OPENING REMARKS** (Aula 7)

**14:00-16:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**SESSION I: MISCELLANEA** Chair: Claudio Morana

AULA 7

**CLAUDIO MORANA**

*Semiparametric Estimation of Large Variance-Covariance and Correlation Matrices with an Application to Financial Data*

Discussant: Josef Teichmann

**JAKOB KRAUSE**

*Is more data always better? Optimal data usage in non-stationary systems*

Discussant: Claudio Morana

**ANDREA BARLETTA, ELISA NICOLATO, STEFANO PAGLIARANI**

*The Short-time Behavior of VIX Implied Volatilities in a Multifactor Stochastic Volatility Framework*

Discussant: Giacomo Bormetti

**LORETTA MASTROENI, MAURIZIO NALDI, PIERLUIGI VELLUCCI**

*An agent-based model for personal finance decisions*

Discussant: Stefano Pagliarani

**SESSION II: VOLATILITY** Chair: Roberto Renò

AULA 8

**FEDERICO GRACEFFA, YIRAN CUI, SEBASTIAN DEL BAÑO ROLLIN, GUIDO GERMANO**

*Consistency of local-stochastic volatility models with respect to spot inversion and multiplication*

Discussant: Francesca Lilla

**FRANCESCA LILLA**

*Volatility Bursts: A discrete-time option model with multiple volatility components*

Discussant: Federico Graceffa

**ALEKSEY KOLOKOLOV, ROBERTO RENÒ**

*Jumps or flatness?*

Discussant: Giuseppe Buccheri

**GIUSEPPE BUCCHERI, FULVIO CORSI**

*HARK the SHARK: Realized Volatility Modelling with Measurement Errors and Nonlinear Dependencies*

Discussant: Roberto Renò

**16:30-16:30 COFFEE BREAK** (Ground Floor)

**16:30-19:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION III: DERIVATIVE PRICING** Chair: Andrea Pallavicini

**GABRIELE D'AMORE**

*Predictability Information Criterion for Selecting Stochastic Pricing Models*

Discussant: Giorgia Callegaro

**GIORGIA CALLEGARO, LUCIO FIORIN, ANDREA PALLAVICINI**

*Quantization goes Polynomial*

Discussant: Simona Sanfelici

**EMANUELE NASTASI, ANDREA PALLAVICINI, GIULIO SARTORELLI**

*Smile Modelling in Commodity Markets*

Discussant: Gabriele D'Amore

**ROBERTO DALUIO, GIORGIO FACCHINETTI**

*Algorithmic differentiation for discontinuous payoffs*

Discussant: Andrea Pallavicini

**CHIARA GUARDASONI, MARIANITO R. RODRIGO, SIMONA SANFELICI**

*A Mellin transform approach to barrier option pricing*

Discussant: Roberto Daluio

**AULA 8**

**SESSION IV: RISK MANAGEMENT** Chair: Fabio Bellini

**GIOVANNI BARONE-ADESI, CHIARA LEGNAZZI, CARLO SALA**

*S&P 500 Index, an Option-Implied Risk Analysis*

Discussant: Fabio Bellini

**MAURO BERNARDI, ROY CERQUETI, ARSEN PALESTINI**

*Allocation of risk capital in a cost cooperative game induced by a modified Expected Shortfall*

Discussant: Daniela Longo

**FABIO BELLINI, VALERIA BIGNOZZI, GIOVANNI PUCETTI**

*Conditional expectiles, time consistency and mixture convexity properties*

Discussant: Arsen Palestini

**VALERIA BIGNOZZI, MATTEO BURZONI, COSIMO MUNARI**

*Risk measures based on benchmark loss distributions*

Discussant: Carlo Sala

**DANIELA LONGO**

*Static Allocation with Actively Managed Funds: Empirical Analysis*

Discussant: Matteo Burzoni

# THURSDAY 25 JANUARY 2018

**9:00-11:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION V: FINANCIAL ECONOMETRICS** Chair: Aleksey Kolokolov

**GIOVANNI BONACCOLTO**, MASSIMILIANO CAPORIN, SANDRA PATERLINI  
*Decomposing and backtesting a flexible specification for CoVaR*  
Discussant: Alessandro Pollastri

**ALESSANDRO POLLASTRI**, PETER SCHOTMAN  
*Annual VaR from High Frequency Data*  
Discussant: Giovanni Bonaccolto

**ALEKSEY KOLOKOLOV**, GIULIA LIVIERI, DAVIDE PIRINO  
*Statistical inference for price sluggishness*  
Discussant: Stefano Grassi

LEOPOLDO CATANIA, **STEFANO GRASSI**  
*Modelling Crypto-Currencies Financial Time-Series*  
Discussant: Aleksey Kolokolov

**AULA 8**

**SESSION VI: PORTFOLIO SELECTION** Chair: Géraldine Bouveret

**GÉRALDINE BOUVERET**  
*A Note on Portfolio Optimization under a Quantile Hedging Constraint*  
Discussant: Mustafa Pinar

MICHEL BAES, PABLO KOCH-MEDINA, **COSIMO MUNARI**  
*Existence, uniqueness and stability of optimal portfolios of eligible assets*  
Discussant: Geraldine Bouveret

**ALICE BUCCIOLI**, THOMAS KOKHOLM, MARCO NICOLOSI  
*Portfolio Optimization with Expected Shortfall in Markets with Contagion*  
Discussant: Cosimo Munari

**11:00-11:30 COFFEE BREAK** (Ground Floor)

**11:30-12:45 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION VII: SHORT TALKS** Chair: Marco Bianchetti

MARIA ELENA DE GIULI, **MARCO NEFFELLI**, MARINA RESTA

*Minimum Regularised Covariance Determinant estimators for equity selection*

**MARCO BIANCHETTI**, MARCO SCARINGI

*Learning the Optimal Risk – Advanced Risk-Based Portfolio Management with Global Optimization and Machine Learning Algorithms*

FRANCESCO CESARONE, CARLO DOMENICO MOTTURA, **JACOPO MARIA RICCI**, FABIO TARDELLA

*On the stability of portfolio selection models*

**CAROLYN E. PHELAN**, DANIELE MARAZZINA, GUIDO GERMANO

*Pricing methods for perpetual Bermudan and quantile options based on Spitzer identities*

**GIULIA TARENZI**, DAMIEN LAMBERTON

*Variational formulation of American option prices in the Heston Model*

**AULA 8**

**SESSION VIII: SHORT TALKS** Chair: Josef Teichmann

**NIKO TAPANAINEN**

*A Malliavin calculus approach to credit valuation adjustments*

**JOSEF TEICHMANN**, CHRISTA CUCHIERO

*Affine processes and non-linear (partial) differential equations*

OLIVIER BOKANOWSKI, **ATHENA PICARELLI**, HASNAA ZIDANI

*State constrained stochastic optimal control problems via reachability approach*

**DAVID ZOLTAN SZABO**, PETER DUCK, PAUL JOHNSON

*Optimal trading of imbalance options for power systems*

**ALESSIA CAFFERATA**, PIER GIUSEPPE GIRIBONE, MARINA RESTA

*Interest rates term structure models and their impact on actuarial forecasting*

**12:45-14:00 LUNCH** (Ground Floor)

**14:00-14:30 POSTER SESSION** (Ground Floor)

**14:30-16:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION IX: SYSTEMIC RISK** Chair: Susana Martins

**SUSANA MARTINS, CRISTINA AMADO**

*Modelling time-varying volatility interactions with an application to volatility contagion*

Discussant: Mikhail Stolbov

**PAOLO BARUCCA, TAHIR MAHMOOD, LAURA SILVESTRI**

*Common asset holdings and systemic vulnerability across multiple types of financial institutions*

Discussant: Susana Martins

**ALEXANDER KARMINSKY, MIKHAIL STOLBOV, MARIA SHCHEPELEVA**

*Does Economic Policy Uncertainty Lead Systemic Risk? A Comparative Analysis of Selected European Countries.*

Discussant: Laura Silvestri

**AULA 8**

**SESSION X: DERIVATIVES** Chair: Christa Cuchiero

**GIANLUCA CASSESE**

*Asset Pricing in an Imperfect World*

Discussant: Christa Cuchiero

**CHRISTA CUCHIERO, JOSEF TEICHMANN**

*Canonical Markovian representations of stochastic Volterra equations*

Discussant: Martino Grasselli

**MESIAS ALFEUS, MARTINO GRASELLI, ERIK SCHLOGL**

*A Consistent Stochastic Model of the Term Structure of Interest Rates for Multiple Tenors*

Discussant: Gianluca Cassese

**16:00-16:30 COFFEE BREAK** (Ground Floor)

**16:30-18:30 PARALLEL SESSIONS** (Aula 7 and Aula 8)

AULA 7

**SESSION XI: INSURANCE** Chair: Alessandra Cretarola

**MATTEO BRACHETTA, CLAUDIA CECI**

*Optimal proportional reinsurance and investment for stochastic factor models*

Discussant: Alessandra Cretarola

**ANNA MARIA GAMBARO, RICCARDO CASALINI, GIANLUCA FUSAI, ALESSANDRO GHILARDUCCI**

*A market consistent framework for the fair evaluation of insurance contracts under Solvency II*

Discussant: Elisa Luciano

**CLAUDIA CECI, KATIA COLANERI, ALESSANDRA CRETAROLA**

*Indifference pricing of pure endowment life insurance contracts under partial information*

Discussant: Anna Gambaro

**CLEMENTE DE ROSA, ELISA LUCIANO, LUCA REGIS**

*Geographical Diversification in annuity portfolios*

Discussant: Matteo Brachetta

AULA 8

**SESSION XII: PORTFOLIO OPTIMIZATION** Chair: Johannes Ruf

**MARCO BIANCHETTI, ANNA CREMON, GIANLUCA FUSAI**

*Prudent Valuation and Market Price Uncertainty: an efficient capital allocation under EBA Regulatory Technical Standards*

Discussant: Johannes Ruf

**MICHELE LEONARDO BIANCHI, GIAN LUCA TASSINARI**

*Forward-looking portfolio selection with multivariate non-Gaussian models and the Esscher transform*

Discussant: Anna Cremon

**IMMACOLATA OLIVA, ROBERTO RENÒ**

*Optimal portfolio allocation with volatility and co-jump risk that Markowitz would like*

Discussant: Michele Leonardo Bianchi

**E. ROBERT FERNHOLZ, IOANNIS KARATZAS, JOHANNES RUF**

*Volatility and Arbitrage*

Discussant: Immacolata Oliva

**19:30-20:30 WELCOME DRINK** (Ground Floor)

**20:30-22:30 SOCIAL DINNER** (Ground Floor)

# FRIDAY 26 JANUARY 2018

**9:00-11:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

AULA 7

**SESSION XIII: CREDIT AND OPERATIONAL RISK** Chair: Yue-Kuen Kwok

ANDREA GIACCHERO, **JACOPO MORETTI**, FRANCESCO CESARONE, FABIO TARDELLA

*Operational risk assessment of a new product using AHP*

Discussant: Mustafa Pinar

**RAFFAELE CORVINO**, FRANCESCO RUGGIERO

*The Relative Pricing of Sovereign Credit Risk After the Eurozone Crisis*

Discussant: Alessandro Ramponi

FABIO ANTONELLI, **ALESSANDRO RAMPONI**, SERGIO SCARLATTI

*CVA evaluation of defaultable claims in a multi-factor intensity model by correlation expansion*

Discussant: Raffaele Corvino

TSZ-KIN CHUNG, **YUE-KUEN KWOK**

*Enhanced Equity-Credit Modeling for Contingent Convertibles*

Discussant: Fabio Antonelli

AULA 8

**SESSION XIV: STOCHASTIC CONTROL** Chair: Giorgio Ferrari

SÜHAN ALTAY, **KATIA COLANERI**, ZEHRA EKSI

*Portfolio optimization for a large investor controlling market sentiment under partial information*

Discussant: Andrea Consiglio

GIORGIO FERRARI, **TORBEN KOCH**

*On a Strategic Model of Pollution Control*

Discussant: Salvatore Federico

**GIORGIO FERRARI**

*Singular Stochastic Control Problems for Reflected Diffusions and Applications*

Discussant: Clemente De Rosa

**SALVATORE FEDERICO**, MAURO ROSESTOLATO, ELISA TACCONI

*Irreversible investment with fixed adjustment costs: a stochastic impulse control approach*

Discussant: Giorgio Ferrari

**11:00-11:30 COFFEE BREAK** (Ground Floor)



**11:30-12:45 PARALLEL SESSIONS** (Aula 7 and Aula 8)

AULA 7

**SESSION XV: SHORT TALKS** Chair: Edit Rroji

ROSELLA CASTELLANO, ROY CERQUETI, GIAN PAOLO CLEMENTE, **ROSANNA GRASSI**  
*A Portfolio Model for Minimizing Systemic Risk*

FRANCESCO CESARONE, **STEFANO COLUCCI**  
*Equal Risk Contribution portfolios for CVaR and CVaR-deviation risk measures*

LORENZO MERCURI, **ANDREA PERCHIAZZO**, FABRIZIO LILLIU  
*Estimation CARMA  $(p,q)$  model using financial data*

FABIO BELLINI, LORENZO MERCURI, **EDIT RROJI**  
*Copula-based study of the dependence structure between VIX and SP500*

**RICCARDO BRIGNONE**, GIANLUCA FUSAI, IOANNIS KYRIAKOU  
*Asian Options pricing under Ornstein–Uhlenbeck dynamic*

AULA 8

**SESSION XVI: SHORT TALKS** Chair: Silvia Muzzioli

**MICHAEL HEINRICH BAUMANN**  
*Beating the Market? A Mathematical Puzzle to Market Efficiency*

ANDREA CIPOLLINI, IOLANDA LO CASCIO, **SILVIA MUZZIOLI**  
*Risk aversion connectedness in five European countries*

**IMMA VALENTINA CURATO**, ROBERT STELZER  
*Weak dependence and GMM estimation for supOU and mixed moving average processes*

**ANNALISA MOLINO**  
*On the consistency of Real-World and Risk-Neutral probabilities: inversion in the risk ranking of investment portfolios*

**12:45-14:00 LUNCH** (Ground Floor)

**14:00-14:30 POSTER SESSION** (Ground Floor)

**14:30-16:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION XVII: CORPORATE FINANCE** Chair: Stefano Herzel

**JAN-HENRIK STEG**

*Preemptive Investment under Uncertainty*

Discussant: Franco Fiordelisi

CATALIN STARICA, **PIERLUIGI GIOSI**

*The ebbing of accrual accounting*

Discussant: Stefano Herzel

**FRANCO FIORELISI**, GEORGE PENNACCHI, ORNELLA RICCI

*Are Contingent Convertibles Going-Concern Capital? Evidence from Bank Stock Returns*

Discussant: Pierluigi Giosi

**AULA 8**

**SESSION XVIII: ASSET PRICING** Chair: Diego Ronchetti

**MICHAEL SCHATZ**, DIDIER SORNETTE

*Inefficient market bubbles*

Discussant: Diego Ronchetti

PATRICK GAGLIARDINI, **DIEGO RONCHETTI**

*Comparing Asset Pricing Models by the Conditional Hansen-Jagannathan Distance*

Discussant: Andrea Barletta

**ANDREA BARLETTA**, PAOLO SANTUCCI DE MAGISTRIS, DAVID SLOTH

*It Only Takes a Few Moments to Hedge*

Discussant: Michael Schatz

**16:00-16:30 COFFEE BREAK** (Ground Floor)

**16:30-18:00 PARALLEL SESSIONS** (Aula 7 and Aula 8)

**AULA 7**

**SESSION XIX: ENERGY MARKET** Chair: Tiziano Vargiolu

FRED ESPEN BENTH, **MARCO PICCIRILLI**, TIZIANO VARGIOLU

*Additive energy forward curves in a Heath-Jarrow-Morton framework*

Discussant: Maren Diane Schmeck

VIVIANA FANELLI, **MAREN DIANE SCHMECK**

*The seasonality in the Implied Accumulated Volatility of Electricity Options*

Discussant: Tiziano Vargiolu

LUISA ANDREIS, MARIA FLORA, FULVIO FONTINI, **TIZIANO VARGIOLU**

*Capacity markets and the pricing of reliability options*

Discussant: Marco Piccirilli

**AULA 8**

**Session XX: STOCHASTIC CALCULUS** Chair: Stephane Dang Nguyen

**EDUARDO ABI JABER**, MARTIN LARSSON, SERGIO PULIDO

*Affine Volterra processes.*

Discussant: Giovanni Alessandro Zanco

**STEPHANE DANG NGUYEN**, YVES RAKOTONDRATSIMBA

*A deterministic shift extension of the Black model*

Discussant: Eduardo Abi Jaber

FRANCO FLANDOLI, FRANCESCO RUSSO, **GIOVANNI ALESSANDRO ZANCO**

*Infinite-Dimensional Calculus Under Weak Spatial Regularity of the Processes*

Discussant: Stephane Dang Nguyen

## POSTER SESSION

VALERIA BIGNOZZI, CLAUDIO MACCI, LEA PETRELLA. *Large deviations for method-of-quantiles estimators of one-dimensional parameters*

FRANCESCO CESARONE, LORENZO LAMPARIELLO, SIMONE SAGRATELLA. *A dominance maximization approach to portfolio selection*

YOUNGNA CHOI. *Ostensible Financial Stability caused by Wealth Inequality: a preliminary report*

ANDREA CIPOLLINI, FABIO PARLA. *Housing Market Shocks in Italy: a GVAR approach*

YIRAN CUI, SEBASTIAN DEL BAÑO ROLLIN, GUIDO GERMANO. *Stability of calibration procedures: fractals in the Black-Scholes model*

GIANNA FIGÀ-TALAMANCA, MARCO PATACCA. *BitCoin price and cross-exchange dependence*

SILVIA MUZZIOLI, LUCA GAMBARELLI, BERNARD DE BAETS. *Fuzzy Volatility Indices*

MARIA CRISTINA HEUSCH. *The “maximum acceptable correlation” for a defaultable guarantee: some numerical results*

PANKAJ KUMAR. *Hybrid Statistical Agent Based Model for Financial Market*

ANTONIO LUCIANO MARTIRE. *Numerical solutions of integral equations: a weighted mean-value theorem approach*

GAEL MBOUSSA ANGA. *One dimensional time homogeneous Stochastic Differential Equation with discontinuous coefficients*

ANDREA CIPOLLINI, IEVA MIKALIUNAITE. *How important are GSI banks for the financial distress in the Eurozone? An analysis based on MIDAS VAR*

GIACOMO MORELLI. *Bounds for extreme risk taking in mean reverting and long memory interest rates*

GIUSEPPE ORLANDO, ROSA MARIA MININNI, MICHELE BUFALO. *A Revised Approach to CIR Short-Term Interest Rates Model: the CIR# Model*

LEA PETRELLA, LUCA MERLO, ALESSANDRO GUSTAVO LAPORTA. *Selection of Value at Risk Models for Energy Commodities*

ANDREA PIERINI. *The use of CVAR in statistical arbitrage pairs trading: An application to the Italian Banks' sector*

EMILIO RUSSO, ALESSANDRO STAINO. *A lattice based model for evaluating bonds and interest sensitive claims under stochastic volatility*

MUHAMMAD SHERAZ, VASILE PREDĂ. *An Entropic Approach for Risk Neutral Probabilities*

ADEYEMI SONUBI, CARLO MARI, ASMERILDA HITAJ, SILVANA STEFANI. *Stochastic Systemic LCOE with Time Varying-Pricing Schedule*

LORENZO TORRICELLI. *Volatility targeting using delayed diffusions*

LUCA TRAPIN. *Can volatility models explain extreme events?*