

REGISTRATION FEES

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<input type="checkbox"/> Conference+Workshop+events	€ 200	€
<input type="checkbox"/> Conference+Workshop+events (Non Academics)	€ 350	€
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CONFERENCE VENUES

University of Florence, Social Science Campus
 Building D6 Economics, ground and first floor
 Via Delle Pandette 9, Florence
Auditorium Ente Cassa di Risparmio di Firenze
 Via Folco Portinari n° 5, Florence

ACCOMMODATION

Hilton Garden Inn **** Via Sandro Pertini, 2/9
 Florence IT 50127 ph. +39 055 42401
Hotel Alexander **** Viale Alessandro Guidoni, 101
 Florence IT 50127 ph. +39 055 294 687

Conference management:  **FINANZA FIRENZE**

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Pistoia Music Concert at San Domenico Convent



EVENT SPONSOR

Firenze Palazzo Pitti Gala Dinner at the Galleria d'Arte Moderna



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La Primavera di Alessandro Filipepi detto il Botticelli. Opera realizzata a tempera su tavola di cm 203x314, di datazione incerta (fra il 1477 ed il 1490), ubicata alla Galleria degli Uffizi di Firenze. Foto riprodotta digitalmente. Su concessione del Ministero per i Beni e le Attività Culturali. Sono vietate ulteriori riproduzioni o duplicazioni con qualsiasi mezzo.



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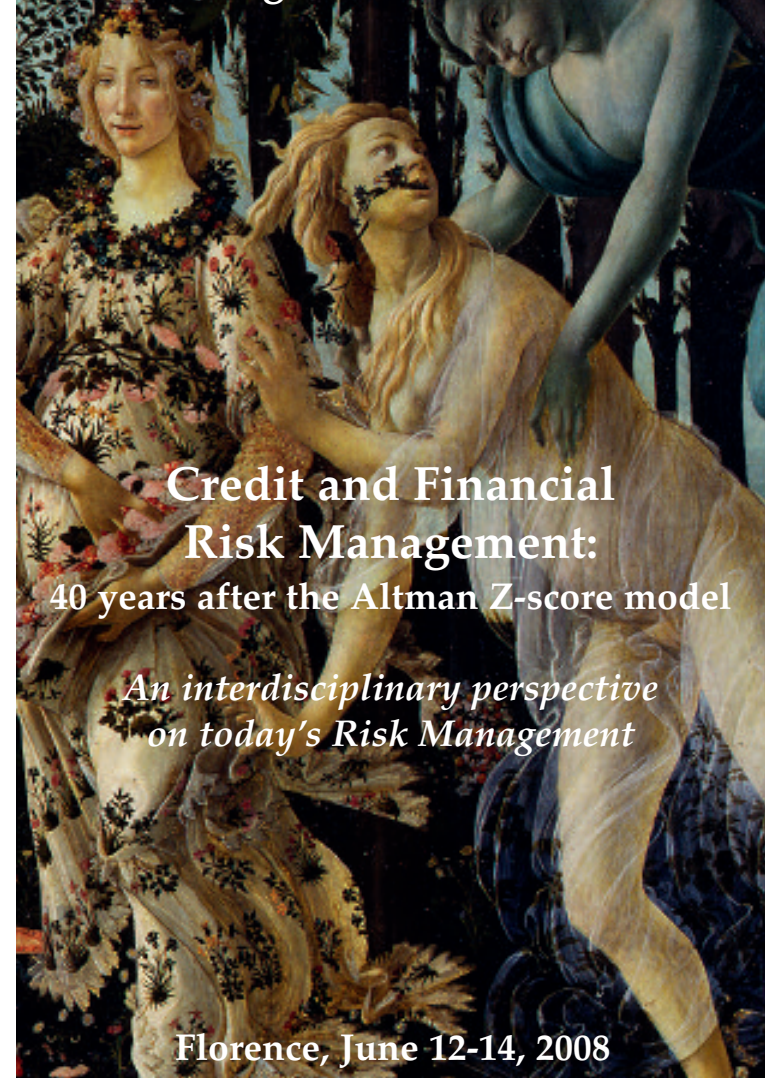


Università degli Studi di Firenze



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Risk Management Conference 2008



**Credit and Financial
Risk Management:**

40 years after the Altman Z-score model

*An interdisciplinary perspective
on today's Risk Management*

Florence, June 12-14, 2008

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RISK MANAGEMENT CONFERENCE 2008

Credit and Financial Risk Management: 40 years after the Altman Z-score model
An interdisciplinary perspective on today's Risk Management

University of Florence-Polo delle Scienze Sociali and Palazzo Pitti

This International Credit and Financial Risk Conference (IRMC2008) will bring together leading Academicians and Professionals for a two-day conference and day professional symposium in Florence, Italy. The aim of the conference is to provide a forum for recent advances in risk management. IRMC2008 presents the latest research from the major schools of thought and a diversity of new approaches to Risk Management: Corporate Finance, Banking and Financial Mathematics. Risk is, in fact, a multifactor concept to be addressed from different perspectives. Starting from the latest theories and tools developed in the Risk Management field, we move to Corporate Finance, where risk is studied both in the value maximization framework and in strategies for mitigating risk. Banking is concerned with Risk Capital and Capital Requirements. The Basel II framework played a key role in risk assessment and measurement and it affects banks' and customers' portfolio selection and performance. Risk can also be addressed from an actuarial and statistical perspective. A final research area addressed by the conference is financial accounting that is increasingly involved in the risk assessment process in these fields of studies.

Conference Coordinators:

Edward Altman **Keynote Speaker** NYU Stern School of Business
Maurizio Fanni Director of the School of Finance in Trieste
Oliviero Roggi University of Florence

Conference Consultants:

Maurizio Dallochio Bocconi University
Riccardo De Lisa University of Cagliari
Stefano Dell'Atti University of Foggia

Scientific Committee

Viral Acharya **Keynote Speaker** (London Business School)
Edward Altman (New York University)
Annarita Bacinello (University of Trieste)
Giorgio Bertinetti (University Ca' Foscari di Venezia)
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Ivano Paci (University of Florence)
Riccardo Passeri (University of Florence)
William Perraudin **Keynote Speaker** (Imperial College London)
Mario Pines (University of Trieste)
Oliviero Roggi (University of Florence)
Sandro Sandri (University of Bologna)

CONFERENCE SCHEDULE DETAILS:

Thursday June 12th 2008

Time	Event	Location
9.00-15.00	Conference registration	Polo Scienze Sociali
15.00-16.30	Opening and plenary session (1) 15.00 Welcoming remarks University of Florence, Local Authorities greetings Conference Opening, Oliviero Roggi 15.40 Edward Altman , Keynote lecture "Building and Testing Z-Score Models for China and Japan" 16.20 Panel Discussion	
16.50-18.50	Coffee Break Parallel session (A)	
19.45	Meeting for the Night Concert Transfer to Pistoia	
20.30-23.30	"Musica da Camera" concert by Fondazione Pistoiese Promusica at S.Domenico Convent 21.45 Light Dinner	Pistoia

Friday June 13th 2008

Time	Event	Location
9.15-11.00	Parallel session (B) and Ph.D Clinic	Polo Scienze Sociali
11.00-11.15	Coffee break	
11.15-13.00	Plenary session (2) 11.15 William Perraudin Keynote lecture "Dynamic Default Rate Distributions" Co-author: Robert Lamb 12.00 Panel Discussion 12.30 Guest lecture (TBA)	
12.45-14.00	Lunch	
14.00-16.00	Parallel session (C)	Pitti Palace
16.00-16.15	Coffee break	
16.15-18.00	Plenary session (3) 16.15 Viral Acharya Keynote lecture "Liquidity Risk of Corporate Bond Returns" Co-authors: Yakov Amihud and Sreedhar Bharath 17.00 Panel Discussion 17.30 William Ziemba , Guest lecture "The Innovest Austrian Pension Fund Financial Planning Model InnoALM" Co-author: Alois Geyer	
18.00-19.45	Free time	
19.45-20.30	Galleria d'Arte Moderna (Pitti Palace) Guided tour	Pitti Palace
20.30	Galà Dinner at Galleria d'Arte Moderna Pitti Palace Sala del Fiorino	

PROFESSIONAL WORKSHOP

Saturday 14th June 2008

Time	Event	Location
9.30-11.15	Professional workshop <i>Keynote Speaker:</i> Prof. Edward Altman "Current Conditions in Global Credits Markets: a tale of Three Periods" <i>Featured Presentation:</i> Prof. Viral Acharya "Lesson for Central Banking from the Sub-Prime Crisis"	Ente Cassa di Risparmio di Firenze Auditorium
11.15-11.30	Coffee break	
11.30-13.00	Workshop Round Table Lunch	

"Current Conditions in the Global Credit Markets: A New Paradigm or Great Credit Bubble?"

Keynote speaker: Prof Edward Altman

Featured Presentation: Prof. Viral Acharya

"For some time now, I have been concerned about the contagion between the credit markets and the real economy. Indeed, I believe we are already in, or very close to being in, a real economy recession in the US, and I am convinced that the downturn is credit market motivated. In fact, it would not surprise me if one concludes that the last two recessions of 1991 and 2001 were also motivated by credit events. One "shoe" that has not fallen, however, is the increase in corporate bond and loan defaults. Most observers, including myself, now believe that increased defaults, perhaps sizeable, are inevitable. Indeed, in early 2008, that is exactly what has taken place. The question now is how severe will be this increase, which will partially depend on how the real economy, particularly in the US and Europe, will fare. Another "shoe" deals with the LBO market. With more than 650 of these highly leveraged transactions in the last four years, a big question is how they will hold-up in a changed credit environment".

Edward Altman

Round Table

Aureliano Benedetti President Banca CR Firenze
Alex Bolis Deputy Finance Director, Telecom Italia
Massimo Esentato Calyon Credit Agricole CIB
Robert Holman Chief Executive Director di Czech National Bank
Jacopo Morelli National Vice President of Young Entrepreneurs
Massimo Marchesi Former European Community Banking Unit Basel II Team
Senior Analyst Banca d'Italia
Duncan Martin Director of Credit Analytics, Corporate Markets Division

Chairman: Oliviero Roggi

Panelists may change