73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION
22 APRIL	08.30 – 09.30	**Registration (6th Floor)**
	09.15 – 09.45	**Opening Session — Welcome Addresses and Greetings**
		Session I · PORTFOLIO OPTIMIZATION (chair: Zelda Marino)
	09.50 – 11.10	• **Trend-risk vs trend-of-risk in portfolio optimization context** *David Neděla; Martina Novotná* • **Mean-CVaR portfolio optimization with endogenous randomness under fixed dependence structure** *Erik Kočandrle; Miloš Kopa* • **Hybrid Uncertainty in Sustainable Portfolio: Bridging Probabilistic and Possibilistic Sharpe Ratios** *Ardelia L. Amardana; Diana Barro; Marco Corazza* • **Market state aware graph attention networks for pre-clustering and second-order stochastic dominance portfolio optimization** *Qian Gao; Sebastiano Vitali; Aleš Kresta*
	11.10 – 11.40	Coffee Break
		Session II · FINANCIAL ECONOMETRICS (chair: Giorgia Rivieccio)
	11.40 – 12.40	• **Monitoring Bubbles and Crashes in the Magnificent Seven: Volatility Implications from a BC-GARCH Framework** *Andrea Montanino; Giovanni De Luca* • **Fractionally Integrated Volatility Models and Risk Forecasting: Evidence from Global Stock Indices** *Giorgia Rivieccio; Michele Mario Ippolito* • **A Novel Method for Predicting Financial Time Series** *Osamu Takahashi; Annie Cuyt; Bruno A. Pansera; Massimiliano Ferrara*
	13.00 – 14.00	Lunch

73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION
22 APRIL		**Session III · ASSET PRICING (chair: Giuseppe Caristi)**
	14.15 – 15.15	• **Numerical valuation of strategic investment opportunities: The slate mine** ***Tomáš Tichý***; *Jiri Hozman* • **Input Sensitivity and Relevance in Neural Network–Based Option Pricing** ***Marco Corazza***; *Martina Nardon* • **Should I Stay or Should I Switch? A Real Option Framework for Technological Change** ***Lucia Ludovici***; *Rita D'Ecclesia; Paolo Zeppini*
		Session IV · SUSTAINABLE FINANCE (Session I) (chair: Edward Lawrence)
	15.15 – 16.15	• **Greening the Efficient Frontier** *Rita Laura D'Ecclesia;* ***Kevyn Stefanelli*** • **Carbon impact into multi-objective portfolio allocations** *Imma Lory Aprea; Luca Gambarelli;* ***Gabriele Sbaiz*** • **A Two-Stage Decision Support System for Sustainability-Aware Long–Short Portfolio Optimization** *Giacomo di Tollo; Massimiliano Kaucic;* ***Filippo Piccotto***
	16.15 – 16.40	Coffee Break
		Session V · FINANCIAL MARKETS AND BANKING (chair: Anoop Rai)
	16.40 – 18.00	• **Monetary Policy Communication and Market Anticipation** *Anoop Rai;* ***Rama Seth*** • **Market Power, Short Selling and Market Efficiency** *Estella Acheampong; Suchismita Mishra;* ***Robinson Reyes-Peña*** • **Capital Market Responses to Key Events in the Defence Sector: An Empirical Event Study Comparing Single-Use and Dual-Use Companies** *Dominik Brajta; Jakub Pielech;* ***Jerzy Gigol****; Krzysztof Szajgin; Jakub Auguścik; Mateusz Kasprzak; Mateusz Nocuń; Michał Rynkun* • **Bank Complexity and Financial Performance** *Mark Flood;* ***Anoop Rai***

73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION
23 APRIL		**Session VI · CLIMATE FINANCE (chair: Rosella Castellano)**
	09.00 – 10.00	• **Climate Policy and Systemic Risk in the Water–Energy–Food Nexus: A Wavelet Time–Frequency Analysis** *Maria Carannante; __Ivan De Crescenzo__; Loretta Mastroeni; Alessandro Mazzoccoli* • **Pricing multi-site temperature derivatives under spatial dependence via neural networks** *Stefania Corsaro; __Vincenzo Di Sauro__; Zelda Marino; Salvatore Scognamiglio* • **The Ecology of Credit: Do Bank Credit Risk Models Internalize Nature-Related Exposure?** *__Sergio Hoffmann__; Rita D'Ecclesia*
	10.00 – 10.30	Coffee Break
	10.30 – 11.30	Invited Speaker — **KATRIEN ANTONIO** *Machine learning in an expectation-maximisation framework for nowcasting* Chair: Salvatore Scognamiglio
		Session VII · INSURANCE (chair: Rita D'Ecclesia)
	11.30 – 12.50	• **Systemic relevance of small insurance undertakings under Solvency II** *__Giuseppe Cucurachi__* • **Tree-like Pairwise Interaction Networks** *Ronald Richman; __Salvatore Scognamiglio__; Mario V. Wüthrich* • **Quantifying Solvency Capital Requirement via a maximum likelihood-based Monte Carlo approach** *__Imma Lory Aprea__; Francesca Perla; Salvatore Scognamiglio; Andrea Spadaro* • **Multi-index parametric insurance for agricultural weather risk management** *Roberto De Marchis; __Immacolata Oliva__; Gaetano Spartà; Gabriele Stabile*
	13.00 – 14.00	Lunch

73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION
23 APRIL		**Session VIII · GEOPOLITICAL RISK (chair: Dario Salerno)**
	14.15 – 15.15	• **Assessing Portfolio Vulnerability and Resilience to Geopolitical Shocks: A Commodity Market Perspective** *Simona Bellinzas; Rosella Castellano;* ***Annalisa Ferrari*** • **Hawkes Processes and Monte Carlo Methods for Bitcoin Dynamics Under Geopolitical Shocks** *Francesca Battaglia;* ***Andrea Bucchignani****; Dario Salerno;* ***Aldo Jacopo Virno*** • **The Impact of Geopolitical Risk on Changes in the Net Asset Value of Investment Funds – An Event Study Approach** ***Ola Kasałka***
		Session IX · CRYPTOCURRENCIES (chair: Gabriella Piscopo)
	15.15 – 16.15	• **Corporate Cryptocurrency Adoption: Impact on Firm Performance and Valuation** *Woo-Young Kang; Alina Kumachova;* ***Edward Lawrence****; Anandadeep Mandal* • **Core-periphery analysis of risk dependence among cryptocurrencies** *Susanna Levantesi;* ***Gabriella Piscopo*** • **Roughness or Jumps? A Comparative Calibration of Stochastic Volatility Models for Cryptocurrency Options** ***Michal Polak***
	16.15 – 16.40	Coffee Break
		Session X · DECISION-MAKING UNDER UNCERTAINTY (chair: Martin Šmíd)
	16.40 – 17.40	• **Navigating Supply Shocks: Sector Resilience and Production Prices through Stochastic Input–Output Modeling** *Giovanni Amici; Gianluca Fusai; Anna Gambaro;* ***Daniele Marazzina*** • **Distributionally Robust Fixed Interval Scheduling with Heterogeneous Machines and Job Classes under Uncertain Finishing Times** ***Monika Matoušková****; Martin Branda* • **Optimal Control of the COVID-19 Epidemic: At Least Retrospectively** ***Martin Šmíd***
	18.30	Social Event: Guided tour of the Bourbon Tunnel
	20.30	Social Dinner: L’ebrezza di Teonilla

73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION
24 APRIL		**Session XI · SUSTAINABLE FINANCE (chair: Robinson Reyes-Pena)**
	09.00 – 10.40	• **Estimating Wind Farm Revenue Risk: Integrated Price-Volume Modeling with Censored Distributions** *Michele Bufalo; **Stefan Bulai**; Giovanni Villani* • **Climate-Driven Financial Risk and Optimal Portfolio Choice with Temperature-Linked Derivatives** *Immacolata Oliva; **Giacomo Zarfati*** • **Physical Climate Shocks and the Dynamics of Default Hazard: Evidence from Contract-Level Credit Data** ***Rosella Castellano**; Federico Cini; Giulio Mariani; Saverio Storani* • **Impact of American Anti-Green Deal Policy on Investment Funds Strategy** ***Patrycja Chodnicka-Jaworska*** • **Public Subsidies Drive the Green Transitions** ***Rita Laura D'Ecclesia**; Edward R. Lawrence; Robinson Reyes Pena; Kevyn Stefanelli*
	10.40 - 11.00	Coffee Break
	11.00 – 12.00	Invited Speaker — **FRED ESPEN BENTH** *Recent advances on term-structure modelling and pricing in commodity markets* **Chair: Stefania Corsaro**
		Session XII · FINANCIAL INNOVATION (chair: Daniele Marazzina)
	12.00 – 13.00	• **Asset Pricing with Regime Sensitive Volatility and Jumps** *Alessandra Cretarola; Gianna Figà-Talamanca; **Marco Patacca*** • **Predicting Success in Italian Crowdlending: A Machine Learning Approach to Alternative Finance Risk Assessment** ***Giuseppina Dello Ioio;** Imma Lory Aprea* • **Short-Term Mortality Modelling via Explainable Deep Learning** *Francesca Perla; **Raffaele Clemente Petrella**; Salvatore Scognamiglio*
	13.00 – 14.00	Lunch
	14.15 – 14.40	**Closing Session & Award Ceremony**