

73rd Meeting of the EWGCFM - CONFERENCE PROGRAMME

DAY	TIME	SESSION	
22 APRIL	08.30 – 9.30	Registration (6th Floor)	
	09.30 – 9.45	Opening Session — Welcome Addresses and Greetings	
	Session I - PORTFOLIO OPTIMIZATION		
	09.50 – 11.10	<ul style="list-style-type: none"> • Trend-risk vs trend-of-risk in portfolio optimization context <i><u>David Neděla</u>; Martina Novotná</i> • Mean-CVaR portfolio optimization with endogenous randomness under fixed dependence structure <i><u>Erik Kočandrlje</u>; Miloš Kopa</i> • Hybrid Uncertainty in Sustainable Portfolio: Bridging Probabilistic and Possibilistic Sharpe Ratios <i><u>Ardelia L. Amardana</u>; Diana Barro; Marco Corazza</i> • Market state aware graph attention networks for pre-clustering and second-order stochastic dominance portfolio optimization <i><u>Qian Gao</u>; Sebastiano Vitali; Aleš Kresta</i> 	
		11.10 – 11.40	☕ Coffee Break
		Session II - FINANCIAL ECONOMETRICS	
		11.40 – 13.00	<ul style="list-style-type: none"> • Monitoring Bubbles and Crashes in the Magnificent Seven: Volatility Implications from a BC-GARCH Framework <i><u>Andrea Montanino</u>; Giovanni De Luca</i> • Fractionally Integrated Volatility Models and Risk Forecasting: Evidence from Global Stock Indices <i>Giorgia Riveccio; <u>Michele Mario Ippolito</u></i> • The Effect of Exchange Rate Volatility on Foreign Direct Investment: Evidence from the G7 Countries <i><u>Abdulkader Nahhas</u></i> • A Novel Method for Predicting Financial Time Series <i><u>Osamu Takahashi</u>; Annie Cuyt; Bruno Antonio Pansera; Massimiliano Ferrara</i>
	13.00 – 14.15		🍽️ Lunch

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22 APRIL	Session III - ASSET PRICING	
	14.15 – 15.15	<ul style="list-style-type: none"> Numerical valuation of strategic investment opportunities: The slate mine <i>Tomáš Tichý; Jiri Hozman</i> Asset Pricing with Regime Sensitive Volatility and Jumps <i>Alessandra Cretarola; Gianna Figà-Talamanca; Marco Patacca</i> Should I Stay or Should I Switch? A Real Option Framework for Technological Change <i>Lucia Ludovicj; Rita D'Ecclesia; Paolo Zeppini</i>
	Session IV - SUSTAINABLE FINANCE (Session I)	
	15.15 – 16.15	<ul style="list-style-type: none"> Greening the Efficient Frontier <i>Rita Laura D'Ecclesia; Kevyn Stefanelli</i> Carbon impact into multi-objective portfolio allocations <i>Imma Lory Aprea; Luca Gambarelli; Gabriele Sbaiz</i> A Two-Stage Decision Support System for Sustainability-Aware Long-Short Portfolio Optimization <i>Giacomo di Tollo; Massimiliano Kaucic; Filippo Piccotto</i>
	16.15 – 16.40	☕ Coffee Break
	Session V - FINANCIAL MARKETS AND BANKING	
16.40 – 18.00	<ul style="list-style-type: none"> Monetary Policy Communication and Market Anticipation <i>Anoop Rai; Rama Seth</i> Market Power, Short Selling and Market Efficiency <i>Estella Acheampong; Suchismita Mishra; Robinson Reyes-Peña</i> Capital Market Responses to Key Events in the Defence Sector: An Empirical Event Study Comparing Single-Use and Dual-Use Companies <i>Dominik Brajta; Jakub Pielech; Jerzy Gigol; Krzysztof Szajgin; Jakub Auguścik; Mateusz Kasprzak; Mateusz Nocuń; Michał Rynkun</i> Bank Complexity and Financial Performance <i>Mark Flood; Anoop Rai</i> 	

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23 APRIL	Session VI · CLIMATE FINANCE (Session I)	
	09.00 – 10.00	<ul style="list-style-type: none"> • Climate Policy and Systemic Risk in the Water–Energy–Food Nexus: A Wavelet Time–Frequency Analysis <i>Maria Carannante; <u>Ivan De Crescenzo</u>; Loretta Mastroeni; Alessandro Mazzoccoli</i> • Pricing multi-site temperature derivatives under spatial dependence via neural networks <i>Stefania Corsaro; <u>Vincenzo Di Sauro</u>; Zelda Marino; Salvatore Scognamiglio</i> • The Ecology of Credit: Do Bank Credit Risk Models Internalize Nature-Related Exposure? <i><u>Sergio Hoffmann</u>; Rita D'Ecclesia</i>
	10.00 – 10.30	 Coffee Break
	10.30 – 11.30	Invited Speaker — KATRIEN ANTONIO <i>Machine learning in an expectation-maximisation framework for nowcasting</i>
	Session VII · INSURANCE	
	11.30 – 12.50	<ul style="list-style-type: none"> • Systemic relevance of small insurance undertakings under Solvency II <i><u>Giuseppe Cucurachi</u></i> • Tree-like Pairwise Interaction Networks <i>Ronald Richman; <u>Salvatore Scognamiglio</u>; Mario V. Wüthrich</i> • Quantifying Solvency Capital Requirement via a maximum likelihood-based Monte Carlo approach <i><u>Imma Lory Aprea</u>; Francesca Perla; Salvatore Scognamiglio; Andrea Spadaro</i> • Multi-index parametric insurance for agricultural weather risk management <i>Roberto De Marchis; <u>Immacolata Oliva</u>; Gaetano Spartà; Gabriele Stabile</i>
	13.00 – 14.15	 Lunch

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23 APRIL	Session VIII - GEOPOLITICAL RISK	
	14.15 – 15.15	<ul style="list-style-type: none"> • Assessing Portfolio Vulnerability and Resilience to Geopolitical Shocks: A Commodity Market Perspective <i>Simona Bellinzas; Rosella Castellano; <u>Annalisa Ferrari</u></i> • Hawkes Processes and Monte Carlo Methods for Bitcoin Dynamics Under Geopolitical Shocks <i>Francesca Battaglia; <u>Andrea Bucchignani</u>; Dario Salerno; <u>Aldo Jacopo Virno</u></i> • The Impact of Geopolitical Risk on Changes in the Net Asset Value of Investment Funds – An Event Study Approach <u>Ola Kasalka</u>
	Session IX - CRYPTOCURRENCIES	
	15.15 – 16.15	<ul style="list-style-type: none"> • Corporate Cryptocurrency Adoption: Impact on Firm Performance and Valuation <i>Woo-Young Kang; Alina Kumachova; <u>Edward Lawrence</u>; Anandadeep Mandal</i> • Core-periphery analysis of risk dependence among cryptocurrencies <i>Susanna Levantesi; <u>Gabriella Piscopo</u></i> • Roughness or Jumps? A Comparative Calibration of Stochastic Volatility Models for Cryptocurrency Options <u>Michal Polak</u>
	16.15 – 16.40	☕ Coffee Break
	Session X - DECISION-MAKING UNDER UNCERTAINTY	
	16.40 – 17.40	<ul style="list-style-type: none"> • Navigating Supply Shocks: Sector Resilience and Production Prices through Stochastic Input–Output Modeling <i>Giovanni Amici; Gianluca Fusai; Anna Gambaro; <u>Daniele Marazzina</u></i> • Distributionally Robust Fixed Interval Scheduling with Heterogeneous Machines and Job Classes under Uncertain Finishing Times <u>Monika Matoušková</u>; Martin Branda • Optimal Control of the COVID-19 Epidemic: At Least Retrospectively <u>Martin Šmíd</u>
	18.30	Social Event: Guided tour of the Bourbon Tunnel
	20.30	Social Dinner: L'ebrezza di Teonilla

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24 APRIL	Session XI - MACHINE LEARNING	
	09.00 – 10.00	<ul style="list-style-type: none"> Predicting Success in Italian Crowdfunding: A Machine Learning Approach to Alternative Finance Risk Assessment <i>Giuseppina Dello Ioio; Imma Lory Aprea</i> Short-Term Mortality Modelling via Explainable Deep Learning <i>Francesca Perla; Raffaele Clemente Petrella; Salvatore Scognamiglio</i> Input Sensitivity and Relevance in Neural Network-Based Option Pricing <i>Marco Corazza; Martina Nardon</i>
	Session XII - CLIMATE FINANCE (Session II)	
	10.00 – 11.00	<ul style="list-style-type: none"> Estimating Wind Farm Revenue Risk: Integrated Price-Volume Modeling with Censored Distributions <i>Michele Bufalo; Stefan Bulai; Giovanni Villani</i> Climate-Driven Financial Risk and Optimal Portfolio Choice with Temperature-Linked Derivatives <i>Immacolata Oliva; Giacomo Zarfati</i> Physical Climate Shocks and the Dynamics of Default Hazard: Evidence from Contract-Level Credit Data <i>Rosella Castellano; Federico Cini; Giulio Mariani; Saverio Storani</i>
	11.00 – 11.20	 Coffee Break
	11.20 – 12.20	Invited Speaker — FRED ESPEN BENTH <i>Recent advances on term-structure modelling and pricing in commodity markets</i>
	Session XIII - SUSTAINABLE FINANCE (Session II)	
	12.20 – 13.20	<ul style="list-style-type: none"> Lowering Social and Environmental Risks in the Financing of Renewable Energy Projects <i>Amelia Bilbao-Terol; Verónica Cañal-Fernández; Carmen González-Pérez</i> Impact of American Anti-Green Deal Policy on Investment Funds Strategy <i>Patrycja Chodnicka-Jaworska</i> Public Subsidies Drive the Green Transitions <i>Rita Laura D'Ecclesia; Edward R. Lawrence; Robinson Reyes Pena; Kevyn Stefanelli</i>
	13.20 – 14.40	 Lunch
	14.40 – 15.00	Closing Session & Award Ceremony