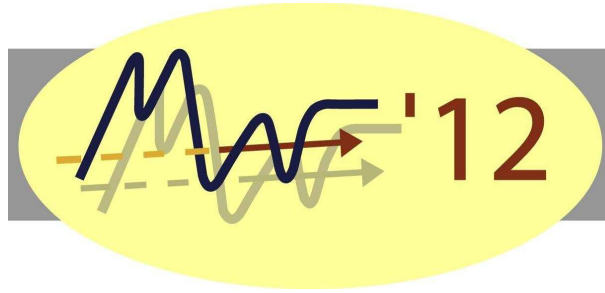


**10, 11, 12 April 2012 – Venice (Italy)**



***Fifth International Conference MAF 2012***  
***Mathematical and Statistical Methods***  
***for Actuarial Sciences and Finance***

**PROGRAM**

GENERAL INFORMATION

- Each talk has 20 minutes, discussion included.
- Each contributor is requested to upload her/his presentation a few minutes before the beginning of the session.

# TUESDAY 10 APRIL 2012

## **Registration (10 April 2012)**

09:10-09:50

## **Conference openings (10 April 2012)**

Room of the Portego – 09:50-10:00

## **PARALLEL SESSIONS (10 April 2012)**

<b><u>Behavioral Finance</u></b>	<b><u>Actuarial Sciences and Insurance</u></b>	<b><u>Portfolio Management</u></b>	<b><u>Credit Risk Models</u></b>
Chair: Nardon	Chair: D'Amato	Chair: Corazza	Chair: Tolotti
Room of the Portego 10:00-11:00	Room of the Garden 10:00-11:00	Room Alta 10:00-11:00	Room of the Mezzanino 10:00-11:00
<u>Barone-Adesi, Mancini, Shefrin:</u> "A behavioural perspective on market risk and return thorough the financial crisis"	<u>Alai, Landsman, Sherris:</u> "Lifetime dependence modelling using the truncated multivariate Gamma distribution"	<u>Barro, Canestrelli:</u> "Downside risk in a dynamic tracking error portfolio model"	<u>Bonini, Caivano:</u> "Estimating bank Loss Given Default (LGD) through advanced credibility theory"
<u>Nardon, Pianca:</u> "A behavioral approach to the pricing of European options"	<u>De Angelis, D'Ortona, Tripodi:</u> "Optimal reinsurance programs bearing demographic and financial risks"	<u>Hitaj, Mercuri:</u> "Portfolio allocation using multivariate variance Gamma"	<u>Calabrese, Porro:</u> "Single-name concentration risk in credit portfolios: A comparison of concentration indexes"
<u>Nassreddine, Anis:</u> "Cognitive approach of corporate governance: A visualization test of mental models with cognitive mapping technique"	<u>Fontana, Runggaldier:</u> "Diffusion-based models for financial markets without martingale measures"	<u>Tobelem-Foldvari, Barrieu:</u> "Non linear mixture of asset return models"	<u>Sandica:</u> "Analysis of responses to demand and supply shocks in a General Equilibrium view"

## **Coffee break (10 April 2012) – 11:00-11:30**

## **Plenary session (10 April 2012)**

Room of the Portego – 11:30-12:30

Cavaliere: "Unit roots in bounded financial time series"

Abstract – Many key financial time series are both non-stationary and bounded, either by construction or through policy controls. Despite this, such bounds are generally ignored in theoretical and applied works. For instance, conventional unit root and co-integration tests are potentially unreliable in the presence of bounds, since they tend to detect spurious (co-)integration, even asymptotically. So far, very little work has been undertaken to develop statistical methods for the analysis of non-stationary time series, which can be applied to bounded time series. In this talk I will address this issue by discussing a new class of unit root tests which are valid in the presence of bounds. I will present new augmented Dickey-Fuller and M-type tests and show how these new tests, combined with a simulation-based/bootstrap method to retrieve the relevant p-values, are asymptotically valid. Extensions to co-integration will also be discussed. An application to target zone exchange rate data and to U.S. interest rate data will conclude.

## **PARALLEL SESSIONS (10 April 2012)**

<b><u>Skewness and Kurtosis in Financial Time Series</u></b>	<b><u>Financial Market Analysis</u></b>	<b><u>Funds</u></b>	<b><u>Derivative Hedging and Pricing</u></b>
[Organized session] Chair: Loperfido	Chair: Panopoulou	Chair: Pizzi	Chair: Nardon
Room of the Portego 12:30-13:30	Room of the Garden 12:30-13:30	Room Alta 12:30-13:30	Room of the Mezzanino 12:30-13:30
<u>Ballotta, Bonfiglioli:</u>	<u>Baschieri, Carosi, Mengoli:</u>	<u>Angrisani, Di Palo:</u>	<u>Barbi, Romagnoli:</u>

<p>"Multivariate asset models using Lévy processes and applications"</p> <p><u>Jimenéz Gimero</u>: "Testing for a skewed GARCH model"</p> <p><u>Paoletta, Polak</u>: "MARC-MARS: Modeling Asset Returns via conditional Multivariate Asymmetric Regime-Switching"</p>	<p>"The firm location premium"</p> <p><u>Kijima</u>: "Equilibrium in the presence of transaction costs"</p> <p><u>Panopoulou, Plastira</u>: "Fama French factors and US stock return predictability"</p>	<p>"The problem of the baby boom generation retirements"</p> <p><u>Basso, Funari</u>: "Socially responsible mutual funds: an efficiency comparison among the European countries"</p> <p><u>Tassinari, Corradi</u>: "Pricing equity and debt tranches of collateralized funds of hedge fund obligations. An approach based on stochastic time change and Esscher transformed martingale measure"</p>	<p>"Optimal hedge ratio under a totally coherent re-weighting of the original measure"</p> <p><u>Kariya, Yamamura, Wang</u>: "Empirically effective pricing model for US Government bonds and analysis on term structures of implied interest rates in financial crisis"</p> <p><u>Kelani, Quittard-Pinon</u>: "Pricing equity-indexed annuities with surrender option in a stochastic interest rate environment"</p>
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**Lunch (10 April 2012) – 13:30-14:30**

**Plenary session (10 April 2012)**

Room of the Portego – 14:30-15:30

Embrechts: "Extreme-quantile tracking for financial time series"

Abstract – Since the early nineties, regulators of financial institutions worldwide (the Basel Committee) have hard-wired the calculation of extreme risk measures into the national laws on banking and insurance regulation. A prominent example is the so-called Value-at-Risk (VaR), a quantile based risk measure to be calculated far in the loss tail of the Profit-&-Loss distribution. Standard quantile levels are 95%, 99%, 99.9% even 99.97%, hence extreme quantiles. In this talk I will review some of the methods, mainly EVT-based, used for the estimation of such risk measures and this for typical financial (return) time series. We propose a further estimation method based on a Bayesian change point approach. This new approach will also be compared and contrasted with existing techniques (based on the research paper: V. Chavez-Demoulin, P. Embrechts, S. Sardy, "Extreme-quantile tracking for financial time series", Journal of Econometrics, 2011, to appear).

**PARALLEL SESSIONS (10 April 2012)**

<b><u>Portfolio Management</u></b>	<b><u>Stochastic Models</u></b>	<b><u>Higher Moments in Financial Markets</u></b> [Organized session] Chair: Adcock	<b><u>Actuarial Sciences and Insurance</u></b>
Chair: Barro	Chair: Lisi	Chair: Adcock	Chair: De Angelis
Room of the Portego 15:30-16:50	Room of the Garden 15:30-16:50	Room Alta 15:30-16:50	Room of the Mezzanino 15:30-16:50
<u>Cesari, Quaranta</u> : "A robust risk-based tactical asset allocation"	<u>Bellini</u> : "Convex comparison of minimal divergence martingale measures in discrete time models"	<u>Fiori, Beltrami</u> : "Investigating the interplay between excess kurtosis and tail events in financial contexts"	<u>Coppola, D'Amato, Levantesi, Menziatti, Russolillo</u> : "Measuring and hedging the basis risk by Functional Data Models"
<u>Hitaj, Martinelli, Zambruno</u> : "Portfolio allocation using Omega Function: An empirical analysis"	<u>Furman, Marri</u> : "Matrix exponential distributions with applications to pricing of actuarial risks"	<u>Koutmos, Antoniou</u> : "International evidence on higher moment market linkages"	<u>Macci, Hashorva, Pacchiarotti</u> : "On the asymptotic behavior of the proportions of near-maxima"
<u>Karlow, Rossbach</u> : "Structural tracking error minimization"	<u>Richter</u> : "Explicit solutions to quadratic BSDEs and applications to utility maximization in multivariate affine stochastic volatility models"	<u>Williams, Buckle, Chen</u> : "Realised higher moments: Theory and practice"	<u>Zhang, Pirvu</u> : "Optimal investment, consumption and life insurance under mean reverting returns"
<u>Khaled, Keef</u> : "On the dynamics of international stock market efficiency"	<u>Zirilli, Fatone, Mariani, Recchioni</u> : "SABR and multiscale SABR"		

**Coffee break (10 April 2012) – 16:50-17:20**

**PARALLEL SESSIONS (10 April 2012)**

**Skewness and Kurtosis  
in Financial Time Series**

[Organized session]  
Chair: Loperfido

Room of the Portego  
17:20-18:40

Feunou, Jahan-Parvar,  
Tédongap:

"Which parametric model  
for conditional skewness?"

Franceschini, Loperfido:

"Testing for normality when  
the sampled distribution is  
extended skew-Normal"

Messis, Zapranis, Kollias:

"Herding towards Higher  
Moment CAPM, contagion of  
herding and macroeconomic  
shocks: Evidence from five  
major developed markets"

Viladomat, Peña, Prieto:

"Explaining the stock  
market with a clustering  
algorithm based on a  
kurtosis matrix"

**Stochastic Models**

Chair: Russolillo

Room of the Garden  
17:20-18:40

Barone-Adesi, Shefrin,  
Mancini:

"The pricing kernel puzzle:  
Risk aversion, time  
preference and sentiment"

Cousin, Di Bernardino:

"A multivariate extension of  
Value-at-Risk and  
Conditional-Tail-  
Expectation"

Donatien:

"An intensity model for  
credit risk with switching  
Lévy processes"

**Derivative Hedging and  
Pricing**

Chair: Nardon

Room Alta  
17:20-18:40

Cocozza, De Simone:

"Bifactorial pricing models:  
Light and shadows in  
correlation"

Costabile:

"A fast and accurate lattice  
model to evaluate options  
under the variance gamma  
process"

Foroush Bastani, Attar-  
Abasi:

"Monte Carlo methods for  
the valuation of synthetic  
CDO tranches in a one  
factor  $M_G$ -NIG model"

**Derivative Hedging and  
Pricing**

Chair: Sanfelici

Room of the Mezzanino  
17:20-18:40

Marabel Romo:

"An analytical framework for  
the price of composite and  
quanto derivatives under  
stochastic correlation and  
stochastic volatility"

Millossovich, Bacinello,  
Montealegre:

"A comparison between  
different numerical schemes  
for the valuation of unit-  
linked contracts embedding  
a surrender option"

Korolkiewicz, van der Hoek:

"An approximation method  
for valuing spread options"

# WEDNESDAY 11 APRIL 2012

## PARALLEL SESSIONS (11 April 2012)

<u>Time Series Analysis</u>	<u>Volatility and Risk Models</u>	<u>Bond and Interest Rate Models</u>	<u>Trading Strategies</u>
Chair: Niglio	Chair: Storti	Chair: Lisi	Chair: Eling
Room of the Portego 08:50-10:30	Room of the Garden 08:50-10:30	Room Alta 08:50-10:30	Room of the Mezzanino 08:50-10:30
<u>Addo, Billio, Guégan</u> : "A test for a new modelling: The Univariate MT-STAR Model"	<u>Barsotti, Sanfelici</u> : "Credit spreads and equity volatility under microstructure noise"	<u>Arcuri, Gandolfi, Verga</u> : "The effect of liquidity premium on bond yields"	<u>Busseti, Lillo</u> : "Optimal execution of financial transactions in presence of transient market impact: Theoretical results and empirical calibration"
<u>Albano, La Rocca, Perna</u> : "Neural network models for financial data"	<u>Cuchiero, Nicolato, Skovmand, Teichmann</u> : "Calibration of multivariate affine stochastic volatility models"	<u>Caporin, Pelizzon, Ravazzolo, Rigobon</u> : "Measuring sovereign contagion in Europe"	<u>Marina, Resta</u> : "Performance evaluation via an objective measure of riskiness: A case study"
<u>De Luca, Zuccolotto</u> : "Time series clustering on lower tail dependence"	<u>Feunou, Fontaine, Tédongap</u> : "Implied volatility and skewness surface"	<u>Dörsek, Teichmann</u> : "Efficient simulation and calibration of general HJM models by splitting schemes"	<u>Pelusi, Tivegna, Ippoliti</u> : "Intelligent algorithms for trading the Euro-Dollar in the foreign exchange market"
<u>Erdem</u> : "A new correlation coefficient for bivariate time-series"	<u>Gonzalez, Gimeno</u> : "Financial analysts impact on stock volatility. A study on the pharmaceutical sector"	<u>Pallavicini, Moreni</u> : "Parsimonious HJM modelling or multiple yield-curve dynamics"	<u>Uberti, Resta, Rebesco</u> : "Evaluating equity curves via concentration indexes"
<u>Pizzi, Parpinel</u> : "Modelling asymmetric behaviour intime series: identification through PSO"	<u>Grilli, Russo, Gismondi</u> : "Methodological proposals for a qualitative evaluation of Italian durum wheat varieties"	<u>Soares da Fonseca</u> : "Bond duration and the convexity premium: A new theoretical approach and empirical analysis"	

### Coffee break (11 April 2012) – 10:30-11:00

### Plenary session (11 April 2012)

Room of the Portego – 11:00-12:00

Guégan: "A quantitative finance and actuarial framework for risk management"

Abstract – In this talk we discuss and illustrate some propositions for risk management inside banks and insurance companies. Considering the specific features of the data that managers need to control, we discuss the choice proposed by the regulators for the risks measures, and the tools that financial analysts and controllers need to know to have a "correct" understanding of the financial risks they have to manage. Some examples are provided with operational risks and the question of risks aggregation.

## PARALLEL SESSIONS (11 April 2012)

<u>Risk Management and Models</u>	<u>Modelling Financial Markets by Fractional and Multifractional Processes</u>	<u>Actuarial Sciences and Insurance</u>	<u>Actuarial Sciences and Insurance</u>
Chair: Li Calzi	[Organized session] Chair: Bianchi	Chair: Sibillo	Chair: Di Lorenzo
Room of the Portego 12:00-13:00	Room of the Garden 12:00-13:00	Room Alta 12:00-13:00	Room of the Mezzanino 12:00-13:00
<u>Amendola, Restaino, Sensini</u> : "An empirical comparison of variables selection methods"	<u>Bianchi, Panzanella, Pianese</u> : "Market efficiency evaluation under random"	<u>Baione, Marchese</u> : "An actuarial model for Loss Given Default estimation via Semi-Markov process"	<u>Lorson, Schmeiser, Wagner</u> : "Evaluation of benefits and costs of insurance regulation - A conceptual"

<i>in competing risk model"</i>	<i>regularity exponents"</i>		<i>model"</i>
<u>Hurlimann:</u> "On trivariate copulas with bivariate linear Spearman marginal copulas"	<u>Cadoni, Melis, Trudda:</u> "Financial crisis: Pension funds asset allocation strategies"	<u>Eling, Huang:</u> "An efficiency comparison of the non-life insurance industry in the BRIC countries"	<u>Montealegre, Bacinello, Millosovich:</u> "A dynamic programming algorithm for the valuation of guaranteed minimum withdrawal benefits in variable annuities under the Heston framework"
<u>Vrontos, Chadjiconstantinidis:</u> "On a renewal risk process with dependence under a Farlie-Gumbel-Morgenstern copula"	<u>Resta:</u> "On the fractal characterization of a system for tradings on Eurozone stocks"	<u>Gigante, Picech, Sigalotti:</u> "Prediction error for credible claims reserves: A h-likelihood approach"	

**Lunch (11 April 2012) – 13:00-14:10**

**Plenary session (11 April 2012)**  
Room of the Portego – 14:10-15:10

**Runggaldier:** "On stochastic filtering applications in finance"

Abstract - Stochastic Filtering is a useful tool for pricing and risk management when agents do not have full access to all the quantities driving a financial market model, in particular the factors in a factor model. We describe a filtering methodology for pricing and apply it in particular to partially observed Markovian factor models for the term structure of interest rate and in credit risk (based on the survey paper: R. Frey, W.J. Runggaldier, "Nonlinear filtering in models for interest-rate and credit risk". In: D. Crisan, B. Rozovski (eds.), "The Oxford Handbook on Nonlinear Filtering", Oxford University Press, 2011, pp. 923-959).

**PARALLEL SESSIONS (11 April 2012)**

<b><u>Next Challenges in Corporate Finance Measures</u></b>	<b><u>Time Series Analysis</u></b>	<b><u>Statistical Methods for Finance</u></b>	<b><u>Pension Systems</u></b>
[Organized session] Chair: Mantovani  Room of the Portego 15:10-16:30	Chair: Panopoulou  Room of the Garden 15:10-16:30	Chair: Niglio  Room Alta 15:10-16:30	Chair: Bianchi  Room of the Mezzanino 15:10-16:30
<u>Bertinetti, Cavezzali, Gardena:</u> "The enterprise risk management: an empirical analysis of the italian listed companies"	<u>Giordano, Parrella:</u> "Nonparametric regression of high dimensional datasets"	<u>Di Crescenzo, Longobardi:</u> "A measure of discrimination based on cumulative entropy"	<u>Abourashchi, Clacher, Freeman, Hillier, Kemp, Zhang:</u> "Pension fund solvency and extreme market movements: A regime switching approach"
<u>Basilico, Jonhsen:</u> "Mandatory IFRS reporting and cross country variations of the accruals mispricing in Europe"	<u>Krivobokova, Rosales:</u> "Detrending time series with cycle and seasonal components"	<u>Dunis, Laws, Middleton, Karathanasopoulos:</u> "Non-linear forecasting of the Gold Miner Spread: An application of a correlation filter"	<u>Colivicchi, Piscopo, Vannucci:</u> "Managing uncertainty in a defined benefit pension scheme"
<u>Del Giudice, Petrella:</u> "Sovereign wealth funds and politically connected firms"	<u>Panopoulou, Pantelidis:</u> "The forecasting performance of regime-switching models of speculative behaviour for exchange rates"	<u>O'Sullivan:</u> "A univariate measure of system dependence"	<u>Luciano, Regis, Vigna:</u> "Natural Delta Gamma hedging of longevity and interest rate risk"
<u>Daniotti, Mantovani:</u> "The maturity drivers of SME's capital structure"	<u>Sandica:</u> "Analysis of responses to demand and supply shocks in a General Equilibrium view"		<u>Sibillo, Di Lorenzo, Orlando:</u> "Stochastic actuarial valuations in double-indexed pension annuity assessment"

**Coffee break (11 April 2012) – 16:30-17:00**

## PARALLEL SESSIONS (11 April 2012)

<b><u>Risk Management and Models</u></b>	<b><u>Higher Moments in Insurance</u></b>	<b><u>Portfolio Management</u></b>	<b><u>Financial Market Analysis</u></b>
Chair: Restaino  Room of the Portego 17:00-18:20	[Organized session] Chair: Eling  Room of the Garden 17:00-18:20	Chair: Landsman  Room Alta 17:00-18:20	Chair: Pelizzon  Room of the Mezzanino 17:00-18:20
<u>Bignozzi, Tsanakas</u> : "Quantifying and controlling the impact of probability distribution estimation on risk measurement"	<u>Bramante, Zappa</u> : "Fitting financial time series returns distributions: A mixture normality approach"	<u>Amendola, Storti</u> : "The impact of model uncertainty on asset allocation in high-dimensional portfolios"	<u>Hung</u> : "Determinants of stock returns: Factors or systematic co-moments?"
<u>Detering, Packham</u> : "Model risk based on the distribution of the hedge error"	<u>Braun</u> : "Pricing in the primary market for CAT bonds: New empirical evidence"	<u>Bernard, Chen, Vanduffel</u> : "Optimal portfolios under worst case scenarios"	<u>Dai Pra, Fontini, Sartori, Tolotti</u> : "Endogenous equilibria in liquid markets with frictions and boundedly rational agents"
<u>Lopez, Martinez, Navarro</u> : "The role of implied volatility for explaining consumer sentiment: Evidence for the U.S. and Germany"	<u>Pirra, Forte, Ialenti</u> : "Risk management and capital allocation for non-life insurance companies"	<u>Fischer, Schlütter</u> : "Optimal investment strategies for insurance companies in the presence of standardized capital requirements"	<u>Verma</u> : "Estimating the systemic risk contribution of Indian banks using state space framework"
<u>Cannas, De Lisa, Galliani</u> : "The role of contagion in financial crises: An uncertainty test on interbank patterns"	<u>Savelli, Clemente</u> : "Internal model techniques for non-life underwriting risk"	<u>Kharrroubi</u> : "Hedging and valuation in a market with default using BSDEs with uncertain time horizon"	<u>Zhang, Hodges</u> : "An extended model of effective bid-ask spread"

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**Pause (11 April 2012) – 18:20-18:30**

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**Plenary lesson for Ph.D. students, young researchers and similar (11 April 2012)**

Room of the Portego – 18:30-19:15

Adcock: "Doing research and getting it published"

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**Social dinner (11 April 2012) – 20:30**

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# THURSDAY 12 APRIL 2012

## PARALLEL SESSIONS (12 April 2012)

<b><u>Rating Models &amp; Solvency analysis</u></b>	<b><u>Statistical method for finance</u></b>	<b><u>Time series Analysis &amp; Stochastic Models</u></b>	<b><u>Portfolio Management</u></b>
Chair: Amendola	Chair: Parrella	Chair: La Rocca	Chair: Billio
Room of the Portego 09:00-10:40	Room of the Garden 09:00-10:40	Room Alta 09:00-10:40	Room of the Mezzanino 09:00-10:40
<u>Corazza, Funari, Gusso:</u> "An evolutionary approach to disaggregation preference in a multicriteria credit scoring problem"	<u>Cappelli, D'Urso, Di Iorio:</u> "Change point analysis of ordinal time series"	<u>Fersini, Melisi, Scacco:</u> "Stochastic Model to calculate Best Estimate of motor liability claim reserves within Direct Reimbursement Scheme"	<u>Benedetti, Campi, Muhle-Karbe, Kallsen:</u> "On the existence of shadow prices in utility maximization problems with transaction costs"
<u>Devolder, Piscopo:</u> "Solvency analysis of defined benefit pension schemes"	<u>Cerchiello, Giudici:</u> "Ordinal rating models for financial evaluation"	<u>Frezza:</u> "Detecting time changing dependence in stock markets through the MPRE: An empirical applications"	<u>Landsman, Makov:</u> "Minimization of a function of a quadratic functional and its application to optimal portfolio selection"
<u>Dang:</u> "Issuer-heterogeneity and time-heterogeneity in the rating migration dynamics of financial institutions"	<u>Eling:</u> "Fitting insurance claims to skewed distributions: Are the skew-Normal and skew-Student good models?"	<u>Lakner, Reed:</u> "Optimal cash management using impulse control"	<u>Rullière, Faleh, Planchet, Youssef:</u> "Simulation-based optimization for asset allocation"
<u>Marozzi:</u> "A squared rank assessment of the difference between US and European firm valuation ratios"	<u>Keshavarzi, Taghi Ayatollahi, Zare:</u> "Generalized multivariate model for analyzing unobserved time-varying continuous covariates in longitudinal data"	<u>Niglio, Vitale:</u> "Threshold structures in economic and financial time series"	<u>Scotti, Chevalier, Ly Vath:</u> "An optimal dividend and investment control problem under debt constraints"
	<u>Verrall, Martinez-Miranda, Nielsen, Wuethrich:</u> "Adding prior knowledge on severity development inflation"		<u>Sosnovskiy:</u> "Risk-adjusted growth optimal portfolio selection"

### Coffee break (12 April 2012) – 10:40-11:10

## PARALLEL SESSIONS (12 April 2012)

<b><u>Population Aging: Risks and Opportunities</u></b>	<b><u>Risk Management and Models</u></b>	<b><u>Statistical method for finance</u></b>	<b><u>Statistical method for finance</u></b>
[Organized session] Chair: Bertocchi	Chair: Billio	Chair: La Rocca	Chair: Perna
Room of the Portego 11:10-12:30	Room of the Garden 11:10-12:30	Room Alta 11:10-12:30	Room of the Mezzanino 11:10-12:30
<u>Bertocchi:</u> "Models for mortality rates: From stochastic to econometric approaches and beyond"	<u>Cannas, Masala, Micocci:</u> "A stochastic model for the sustainable investment policy in a defined benefit pension fund"	<u>Di Nardo, Oliva:</u> "On a symbolic version of multivariate Lévy processes"	<u>Aquirre, Dominguez:</u> "Inference-without-smoothing for large scale quantile regression"
<u>Brunetti, Giarda, Torricelli:</u> "Is financial fragility a matter of illiquidity?"	<u>Villani:</u> "Valuation of R&D investment opportunities using the Least-Squares Monte Carlo method"	<u>Lepage:</u> "Maximum likelihood estimation for conditionally heteroscedastic models when the innovation process is in the domain of attraction of a Stable Law"	<u>Alupoaiei:</u> "Cyclical convergence between Romanian consumption and Euro Zone's one"
<u>Moreni, Mosconi:</u> "Tackling equity release mortgage risks"	<u>Wolny-Dominiak:</u> "Modeling of claim counts with k-fold cross-validation"	<u>Ribereau, Rullière:</u> "Information aggregation and kriging alternative in a noisy environment"	<u>Chadjiconstantinidis:</u> "A risk process with two classes of claims perturbed by a Spectrally Negative Levy process"
<u>Russo, Giacometti, Rachev, Fabozzi:</u> "A new stochastic model for estimating longevity and mortality risks"			



**Conference closings (12 April 2012)**

Room of the Portego – 12:30-12:40

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**Lunch (12 April 2012)** – 12:40

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