



Metodi Matematici e Statistici per le Assicurazioni e la Finanza

11, 12, 13 Ottobre 2006

Aula dei Consigli
Facoltà di Scienze Politiche
Università degli Studi di Salerno



Università degli Studi di Salerno



Università Ca' Foscari di Venezia

PROGRAM at a glance

Wednesday, October 11th

9.30 – 11.00	Registration and welcome
11.00 – 11.30	Opening
11.30 – 12.45	ORGANIZED SESSION 1 - <i>(Multi)fractional models for financial dynamics</i>
12.45 – 14.00	Lunch
14.00 – 14.45	Keynote lecture Barone Adesi G. - <i>GARCH options in incomplete markets</i>
14.45 – 16.00	CONTRIBUTED SESSION 1 - <i>Financial duration and immunization strategy</i>
16.00 – 17.00	ORGANIZED SESSION 2 - <i>Tecniche parametriche e non parametriche nell'analisi di dati finanziari</i>
17.00 – 17.15	Coffee break
17.15 – 18.30	CONTRIBUTED SESSION 2 - <i>Time series models in finance</i>
20.00	Jazz Orchestra of the University of Salerno in concert

Thursday, October 12th

9.00 – 9.45	Keynote lecture Wolf M. - <i>Multiple Testing Based on Generalized Error Rates with an Application to Hedge Fund Evaluation</i>
9.45 – 10.00	Coffee break
10.00 – 11.15	ORGANIZED SESSION 3 - <i>Actuarial models for valuation and management of insurance risk</i>
11.15– 12.45	CONTRIBUTED SESSION 3 - <i>Quantitative tools in economics</i>
12.45 – 14.00	Lunch
14.00 – 15.15	CONTRIBUTED SESSION 4 - <i>Mathematical and statistical methods for financial choices</i>
15.15 – 16.15	CONTRIBUTED SESSION 5 - <i>Multivariate analysis in finance and insurance</i>
16.15 – 16.30	Coffee break
16.30 – 17.45	CONTRIBUTED SESSION 6 - <i>Premiums and reserves</i>
20.30	Social Dinner

Friday, October 13th

9.00 – 10.00	ORGANIZED SESSION 4 - <i>Options and choices for the beneficiaries of pension and insurance products</i>
10.00 – 10.15	Coffee break
10.15 – 11.15	CONTRIBUTED SESSION 7 - <i>Financial and pension funds</i>
11.15 – 12.45	CONTRIBUTED SESSION 8 - <i>Financial markets</i>
12.45 – 14.00	Lunch
14.00 – 15.15	CONTRIBUTED SESSION 9 - <i>Capital management in insurance business</i>
15.15	Closing

PROGRAM

Wednesday, October 11th

9.30 – 11.00	Registration and welcome
11.00 – 11.30	Opening
11.30 – 12.45	<p>ORGANIZED SESSION 1 (Multi)fractional models for financial dynamics Chair and Guest Organizer: Bianchi S.</p> <p>Bianchi S., Pianese A. <i>Scaling Laws in Stock Markets. An analysis of prices and volumes</i></p> <p>Cerqueti R., Rotundo G. <i>Dynamics of financial time series in an inhomogeneous aggregation framework</i></p> <p>Corazza M., Nardelli C. <i>A fractional differo-integral approach for fractal compound financial laws</i></p> <p>Resta M. <i>On the informative content of dynamic Hurst exponents: a comparison among different techniques</i></p>
12.45 – 14.00	Lunch
14.00 – 14.45	<p>Keynote lecture Chairman: Sibillo M.</p> <p>Barone Adesi G. <i>GARCH options in incomplete markets</i></p>
14.45 – 16.00	<p>CONTRIBUTED SESSION 1 Financial duration and immunization strategy Chair: Bacinello A.</p> <p>De La O Gonzalez M., Diaz A., Navarro E. <i>Testing contingent immunization: evidence from the Spanish treasury market</i></p> <p>De Luca G., Riviuccio G., Zuccolotto P. <i>Exploring the copula approach for the analysis of financial durations</i></p> <p>Díaz A., Tolentino M. <i>Risk measures for bonds with embedded options from different consistent term structure of interest rates models</i></p> <p>Jareño F., Navarro E. <i>Stock Duration and Inflation Shocks</i></p>
16.00 - 17.00	<p>ORGANIZED SESSION 2 Tecniche parametriche e non parametriche nell'analisi di dati finanziari Chair and Organizer: Pizzi C.</p> <p>Bonollo M., Provedel A., Bissaro A. <i>The Market Parameters Management from Front Office to Back Office Software Systems: Methodology, Application features, Solutions</i></p> <p>Cavaliere G. <i>Volatility breaks and persistence in financial time series</i></p> <p>Mancuso D. <i>Support vector machines per la regressione: una applicazione al mercato mobiliare italiano</i></p>
17.00 – 17.15	Coffee break

17.15 - 18.30 CONTRIBUTED SESSION 2
Time series models in finance
 Chair: Battaglia F.
 Amendola A., Niglio M., Vitale C.
Least square predictors for threshold models: properties and forecast evaluation
 Bordignon S., Raggi D.
Inference for Stochastic Volatility models: a sequential approach
 Starica C., Ferulano R.
Previsione di volatilità: un nuovo approccio non-parametrico
 Zirilli F.
Maximum likelihood estimation of the Heston stochastic volatility model using asset and option prices

20.00 Jazz Orchestra of the University of Salerno in concert
Casino Sociale, Teatro Verdi - Salerno

Thursday, October 12th

15.15 9.00 – 9.45 Closing

Chairman: La Rocca M.

Wolf M. - *Multiple Testing Based on Generalized Error Rates with an Application to Hedge Fund Evaluation*

9.45 – 10.00 Coffee break

10.00 – 11.15 ORGANIZED SESSION 3
Actuarial models for valuation and management of insurance risk
 Chair and Guest Organizer: De Angelis P.

Fortunati A.
Metodi numerici per la solvibilità dei Fondi Pensione.

Baione F.
Obbligazioni strutturate collegate allo smontamento delle riserve sinistri.

Levantesi S., Menziotti M.
A biometric risks analysis in Long Term Care Insurance.

Campana C., Ferretti P.
On Bounds for Concave Distortion Risk Measures for Sums of Risks

11.15– 12.45 CONTRIBUTED SESSION 3
Quantitative tools in economics
 Chair: Canestrelli E.

Acciaio B.
Optimal Risk Sharing with Non-Monotone Monetary Functions

Cerqueti R., Costantini M.
Speculative bubbles under cross sectional dependence

Faggini M.
Analysis of Economic Fluctuations: a contributions from Chaos Theory

La Torre D.
Approximating by iterated function systems and iterated multifunction systems

Salzano M.
Large events analysis and tools for economic policy

12.45 – 14.00 Lunch

- 14.00 – 15.15 CONTRIBUTED SESSION 4
Mathematical and statistical methods for financial choices
 Chair: Pianca P.
- Barro D., Canestrelli E., Ciurlia P.
Optimal scenario tree reduction for financial optimization problems
- Fini M., La Torre D.
Robustness by generalized Influence Functions: a new approach
- Nardon M., Pianca P.
Monte Carlo simulation of generalized Gaussian densities
- Vistocco D.
On the Use of Quantile Regression for Financial Portfolios' Style Analysis
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- 15.15 – 16.15 CONTRIBUTED SESSION 5
Multivariate analysis in finance and insurance
 Chair: Amendola A.
- Baragona R., Battaglia F.
New proposals in multivariate outliers identification
- Giordano G., Russolillo M., Haberman S.
Comparing mortality trends via Lee Carter method in the framework of multidimensional data analysis
- Grilli L., Russo M.A.
Decision Making in Financial Markets by Means of a Multivariate Ordering Procedure
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- 16.15 – 16.30 Coffee break
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- 16.30 – 17.45 CONTRIBUTED SESSION 6
Premiums and reserves
 Chair: Di Lorenzo E.
- Cardin M., Pacelli G.
On characterization of convex premium principles
- Cerchiara R.R.
Fast fourier transform, extreme value theory e simulazione nell'analisi della dipendenza tra normal e large claims di una compagnia di assicurazioni danni
- Coppola M., D'Amato V., Sibillo M.
The fair value of the insured loan portfolio scheduled at variable interest rates.
- D'Ortona N.E.
Il metodo di Fisher e Lange per la stima della riserva sinistri
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- 20.30 Bus transfer to Arechi Castle
The bus to Arechi Castle departs at 20.30 sharp from outside Palazzo S. Agostino, via Roma, 104
- 21.00 Social Dinner at Arechi Castle

Friday, October 13th

- 9.00 – 10.00 ORGANIZED SESSION 4
Options and choices for the beneficiaries of pension and insurance products
 Chair and Guest Organizer: Olivieri A.
- Bacinello A.R.
A full Monte Carlo approach to the valuation of the surrender option embedded in life insurance contracts
- Belloni M.
Retirement choices in Italy: what an option value model can tell us
- Pitacco E.
Funding post-retirement income
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10.00 – 10.15	Coffee break
10.15 – 11.15	<p>CONTRIBUTED SESSION 7 Financial and pension funds Chair: Pitacco E.</p> <p>Lisi F., Corazza M., Bernardi D. <i>Metodi quantitativi per la gestione automatica di fondi comuni</i></p> <p>Martinelli F., Astolfi G., Marafin S. <i>Fixed Income Performance Attribution Models</i></p> <p>Otranto E., Trudda A. <i>Classifying the Italian pension funds via GARCH distance</i></p>
11.15 – 12.45	<p>CONTRIBUTED SESSION 8 Financial markets Chair: Navarro E.</p> <p>Centanni S., Minozzo M. <i>Modeling ultra-high-frequency data: the S&P 500 future index</i></p> <p>Corazza M., Malliaris A.G., Scalco E. <i>Non-linear modellization of bivariate asset prices comovements and applications</i></p> <p>Díaz A., Jareño F. <i>Inflation news and stock returns: a sectorial analysis of the Spanish case</i></p> <p>Ferrer R., Gonzalez C., Jorda P. <i>Financial Integration of the Spanish Mortgage Market and Capital Markets</i></p> <p>Giordano F., Parrella M.L. <i>Le reti neurali per la scelta della finestra nella stima nonparametrica di derivate</i></p>
12.45 – 14.00	Lunch
14.00 – 15.15	<p>CONTRIBUTED SESSION 9 Capital management in insurance business Chair: Corazza M.</p> <p>Bisignani R., Masala G., Micocci M. <i>Economic capital management for insurance companies using conditional value at risk and a copula approach</i></p> <p>Cerrone R., Di Tommasi E. <i>Adeguatezza patrimoniale e controllo dei rischi nelle compagnie di assicurazione: il progetto Solvency II</i></p> <p>Cocozza R., Di Lorenzo E., Orlando A., Sibillo M. <i>A liability adequacy test for mathematical provision</i></p> <p>Orlando A., Politano M. <i>Further Remarks on Risk Profiles for Life Insurance Participating Policies.</i></p>
15.15	Closing
