AMASES

UNIVERSITÀ DEGLI STU
DI TRENTO
Dipartimento di Informatica
e Studi Aziendali

FONDAZIONE
CASSA DI RISPARMIO
DI TRENTO E ROVERET

Atti del Convegno

Programma Scientifico

LUNEDÌ 1 SETTEMBRE 2008

.00 ☐ 15.00 Registrazione

.00 ☐ 16.00 Apertura del Convegno ☐ Aula Rossa

.00 ☐ 17.00 Sessione plenaria ☐ Aula Rossa
nferenza invitata

ernard De Baets (Ghent University, Belgium): *Cycle☐transitivity is all around*
airman: Mario Fedrizzi

.00 ☐ 17.30 Coffee break

Sessioni parallele

.30 ☐ 18.50 Finanza Matematica 1 ☐ Sala Conferenze
airman: Franco Molinari

Riccardo Cesari, Anna Grazia Quaranta: *Robust portfolio management*
Giorgio Consigli, Vittorio Moriggia, Gaetano Iaquinta: *A scenario model for credit risky portfolios*
Emilio Barucci: *Asset price dynamics with heterogeneous beliefs and the survival of irrational trad*
Alessandro Annibali, Carla Baracchini, Margherita Mori, Francesco Bellini: *Un modello di rsonalizzazione del rischio di default nei mutui ipotecari* **(annullata)**

.30 ☐ 19.10 Metodi Matematici dell☐Economia 1 ☐ Aula 1A
airman: Gian Italo Bischi

Giorgia Oggioni, Yves Smeers: *Average cost power contracts can mitigate carbon leakage*
Giorgio Giorgi, Cesare Zuccotti: *Some results and remarks on the envelope theorem*
Francesca Maggioni, Elisabetta Allevi, Marida Bertocchi, Florian Potra: *Stochastic second-order cor ogramming in mobile ad-hoc networks*
E. Miglierina, E.Molho, M.C.Recchioni: *Box constrained multi-objective optimization: a gradient-lik ethod without a priori scalarization*
M. Longo, A. Mainini: Political Cycles: *A stochastic control approach*

.30 ☐ 19.10 Teoria delle Decisioni 1 ☐ Aula 1C
airman: Lorenzo Peccati

Riccardo Cesari, Carlo D☐Adda: *An ordinal utility of moments: economic decisions without parado*
Itzhak Gilboa, Fabio Maccheroni, Massimo Marinacci, David Schmeidler: *Objective and subjective tionality in a multiple prior model* **(annullata)**
A.K.Naimzada, F. Tramontana: *Controllo del caos tramite razionalità limitata*
Vincenzo Scalzo: *Existence of continuous utility functions: a proof via pseudocontinuity*
Giuseppe DiBiase, Guglielmo D'Amico, Raimondo Manca: *An accumulated consumer's utility meas ulti-state systems*

MARTEDÌ 2 SETTEMBRE 2008

Sessioni parallele

00 □ 11.00 Finanza Matematica 2 □ Sala Conferenze
hairman: Emilio Barucci

R.M. Mininni: *Semigruppi di Feller e funzioni di stima con applicazioni alla fnanza matematica*
B. Goldys, S. Federico, F. Gozzi: *Optimal consumption in a financial model with delay*
Massimiliano Frezza: *A stochastic modelling of the memory function of multifractional Brownian m*
application to financial data
Fausto Gozzi: *On HJB equations in economics and finance: regularity results*
Robert Kast, Andrè Lapied: *Dynamically consistent Choquet random walk and real investments*
Mario Maggi: *Asset allocation determinants under cumulative prospect theory*

00 □ 11.00 Teoria dei Giochi 1 □ Aula 1A
hairman: Bruno Viscolani

Rodica Branzei, Marco Dall'Aglio: *Game theoretic interval rules incorporating interval uncertainty*
L.Mallozzi, S.Tijs: *Symmetric aggregative games and partial cooperative situations*
Angelo Antoci, Pier Luigi Sacco, Mauro Sodini: *Effetti indesiderabili delle scelte auto-protettive con*
iminalità in un gioco evolutivo
Michel Grabisch, Agnieszka Rusinowska: *Measuring influence in a social network*
Giuseppe De Marco, Jacqueline Morgan: *Equilibrium selection and altruistic behavior in noncooper*
cial networks

00 □ 11.00 Matematica Attuariale 1 □ Aula 1C
hairman: Emilia Di Lorenzo

Rocco Roberto Cerchiara, Fabio Lamantia: *An analysis on the underwriting cycle of non-life insura*
mpanies
Salvatore Forte, Matteo Ialenti, Marco Pirra: *Un modello bayesiano di tipo Fisher-Lange per la*
eterminazione del rischio di riservazione di una compagnia danni
Francesco Maggina: *Effetti della recente normativa italiana sull'efficienza dei sistemi bonus-malus*
Francesco Maggina: *Scomposizione delle misure di efficienza dei sistemi bonus-malus*
Carlo Bertolazzi, Bruno Giacomello, Martino Grasselli: *Un modello stocastico per il calcolo del TFR*
condo lo IAS19
Nino Savelli, Gian Paolo Clemente: *Modelling aggregate non-life underwriting risk: standard formu*
ternal model

.00 □ 11.30 Coffee break

.30 □ 12.30 Sessione plenaria - Aula Rossa
onferenza invitata

chel Grabisch (Université Paris I, France): *Choquet integration in multicriteria decision making: sta*

e art and perspectives
hairman: Ricardo Alberto Marques Pereira

2.30 □ 14.00 Pranzo di lavoro

Sessioni parallele

4:00 □ 16.00 Finanza Matematica 3 □ Sala Conferenze
hairman: Fabrizio Cacciafesta

Serena Brianzoni, Roy Cerqueti, Elisabetta Michetti: *A dynamic stochastic asset pricing model with eterogeneous agents*
Luca Vincenzo Ballestra, Graziella Pacelli: *Pricing the risk of default: a new model combining struc formation with the reduced-form approach*
Giacomo Bormetti, Maria Elena De Giuli, Danilo Delpini, Claudia Tarantola: *Bayesian analysis of va sk with product partition models*
Josè Da Fonseca, Martino Grasselli, Florìan Ielpo: *Hedging (co)variance risk with variance swaps*
Giuseppina Cannas, Giovanna Flore, Giovanni Masala, Marco Micocci: *Reputational effects of opera sk events for financial institutions*
Giovanna Maria Boi, Marcello Minenna: *An application of the Garch diffusive approach to the evelopment of a volatility measure on the risk profile of mutual funds*

4.00 □ 16.00 Metodi Matematici dell□Economia 2 □ Aula 1A
hairman: Massimo Squillante

Fernando Bignami, Anna Agliari, Tiziana Assenza: *Dinamiche complesse in un modello macroecono non neutralità della moneta a generazioni sovrapposte*
Gian Italo Bischi, Fabio Lamantia: *Networks of R&D collaboration in oligopoly competition with spi*
Alessandra Cornaro, Anna Agliari: *A nonlinear evolution law for gross inflation rate and output in a eynesian framework*
Massimiliano Ferrara, Luca Guerrini: *Economic development and sustainability in a two-sector mod riable population growth rate*
Arianna Dal Forno, Ugo Merlone: *Effort dynamics in supervised workgroups*
Andrea Collevecchio: *Strong law of large numbers for reinforced processes on regular trees*

4:00 □ 16.00 Matematica Attuariale 2 □ Aula 1C
hairman: Anna Rita Bacinello

Giorgio Spedicato: *Risk classification and experience rating by integrated use of regression and ba njugate families*
S. Haberman, G. Piscopo: *Surplus analysis for variable annuities with a GMDB option*
Sebastiano Silla: *Indifference valuation of guaranteed annuity options from the insurer□s point of*
Sergio Bianchi, Alessandro Trudda: *Investment risk in pension funds: a dynamical approach*
Alessandro Trudda: *New entrants risk in a PAYG pension fund*
Russell Gerrard, Bjarne Højgaard, Elena Vigna: *Choosing the optimal annuitization time post retire*

6.00 □ 17.00 Sessione plenaria □ Aula Rossa

onferenza invitata

ic S. Maskin (Institute for Advanced Study, Princeton, USA): *Voting and manipulation: Condorcet a*
orda
hairman: Domenico Menicucci

e 17.00 □ 17.30 Coffee break

Sessioni parallele

7:30 □ 18.30 Finanza Matematica 4 □ Sala Conferenze
hairman: Elio Canestrelli

Massimo Costabile, Arturo Leccadito, Ivar Massabó: *Computationally simple lattice methods for op*
nd bond pricing
Enrico Angelelli, Sergio Ortobelli: *American and European portfolio selection strategies: the Marko*
pproach
Francesco Corielli, Paolo Foschi, Andrea Pascucci: *Parametrix approximations in finance*

7:30 □ 18.30 Metodi Matematici dell□Economia 3 □ Aula 1A
hairman: Laura Martein

Viviana Fanelli, Lucia Maddalena: *A mathematical model for the diffusion of a new technology*
Fabio Privileggi, Giovanni Ramello: *Intellectual property rights, knowledge production, and growth*
nnullata)
Viviana Fanelli, Silvana Musti: *Modelling electricity forward curve dynamics in the Italian market*

7:30 □ 18.30 Matematica Attuariale 3 □ Aula 1C
hairman: Marco Zecchin

Paola Biffi: *Ladder guarantees in pension funds and life insurance policies*
Susanna Levantesi, Tiziana Torri: *Securitization of longevity risk in the Italian annuity market*
Anna Rita Bacinello, An Chen, Pietro Millossovich: *Fair valuation of life insurance liabilities: integra*
emographic and market risk

MERCOLEDÌ 3 SETTEMBRE 2008

Sessioni parallele

00 □ 11.00 Finanza Matematica 5 □ Sala Conferenze
hairman: Paolo Pianca

Massimo Costabile, Ivan Massabò, Emilio Russo: *On pricing european arithmetic average reset op*
th multiple reset dates in a lattice framework

Alessandra Cretarola, Fausto Gozzi, Huyên Pham, Peter Tankov: *A problem of optimal rtfolio/consumption choice in a liquidity model with random trading times: optimal strategies and gularity results*
Marcello Minenna, Paolo Verzella: *An application of fractional and non uniform discrete Fourier ansforms for arbitrary payoff functionals*
Marcellino Gaudenzi, Antonino Zanette: *Pricing American barrier options with discrete dividends b nomial trees*
A. Ramponi: *Mixture dynamics and option pricing: a regime switching model*
F. Campolongo, R. De Lisa, M. Marchesi, F. Vallascas, S. Zedda: *Modelling DIS□s losses under Ba amework*

00 □ 11.00 Metodi Matematici dell□Economia 4 □ Aula 1A
nairman: Costanza Torricelli

Stefania Ragni: *Lawson exponential Runge-Kutta methods for adjoint Hamiltonian systems arising otimal control*
Gian Italo Bischi, Ugo Merlone: *An explicit dynamic model of segregation*
Alfio Giarlotta, Stephen Watson: *Pointwise Debreu lexicographic powers*
Carlo Lucheroni: *Resonating power markets*
Laura Martein: *Domini massimali di pseudoconvessità di alcune classi di funzioni frazionarie gener*
Elena Molho, Enrico Miglierina: *A notion of generalized convexity for sets and its stability propertie ector optimization*

00 □ 11.00 Teoria delle Decisioni 2 □ Aula 1C
nairman: Aldo Ventre

E. Borgonovo, L. Peccati: *Moment calculations for piecewise-defined functions: an application to ochastic optimization with coherent risk measures*
Marta Cardin: *Multivariate measures of positive dependence*
Renato Pelessoni, Paolo Vicig: *Generalised Dutch risk measures*
Elisa Pagani: *Relationship between multivariate concordance and risk measures*
Freddy Delbaen, Shige Peng, Emanuela Rosazza Gianin: *Rappresentazione della funzione di penal na misura di rischio dinamica convessa*
B. Cavallo, L. D'Apuzzo: *A general measure of consistency for pairwise comparison matrices*

.00 □ 11.30 Coffee break

.30 □ 12.30 Sessione plenaria □ Aula Rossa
onferenza invitata

audia Klüppelberg (Technische Universität München, Germany): *Integrated risk management and vestment under a Value-at-Risk constraint*
nairman: Marcello Galeotti

e 12.30 □ 14.00 Pranzo di lavoro

Sessioni parallele

4.00 □ 16.00 Finanza Matematica 6 □ Sala Conferenze
hairman: Giovanni Zambruno

Luca Vincenzo Ballestra, Graziella Pacelli: *The boundary element method in mathematical finance.* *pplication to barrier option pricing*
Marco Corazza, Andrea Ellero, Alberto Zorzi: *Checking financial markets via Benford's law*
Gianna Figà-Talamanca: *Testing volatility autocorrelation in the constant elasticity of variance mo*
S. Castellani, C. Pederzoli , C. Torricelli: *Indebtedness, macroeconomic conditions and banks□ loa* *sses: evidence from Italy*
Enzo Fanone, Vincenzo Russo: *A parametric model for spot and forward implied volatility surface:* *idence for equity and commodity options*
Luca Anzilli, Lucianna Cananà, Maria Alessandra Congedo, Donato Scolozzi: *La valutazione di opzi* *rpetue americane con differenti payoff*

4.00 □ 16.00 Metodi Matematici dell□Economia 5 □ Aula 1A
hairman: Marida Bertocchi

Rainer Andergassen, Franco Nardini, Massimo Ricottilli: *Innovation and growth through local and g* *teraction*
Marialaura Pesce: *A note on mixed markets with asymmetric information* **(annullata)**
Gerd Weinrich: *The role of expectations and wages in deflationary recessions*
Giuseppe Caristi, Massimiliano Ferrara, Anton Stefanescu: *Semi-infinite multiobjective programmi* *eneralized invexity*
Roberto Ghiselli Ricci: *Supermigrative copulae*
Marta Cardin, Maddalena Manzi: *Multivariate dependence modeling using copulas*

4.00 □ 16.00 Teoria delle Decisioni 3 □ Aula 1C
hairman: Gianni Bosi

Marta Cardin, Silvio Giove: *Non monotone measures for expertise evaluation*
Maria Rosaria Simonelli: *Statistical fuzzy Black-Scholes numbers as index of performance*
G. Facchinetti , F. Franci, G. Mastroleo, V. Pagliaro, G. Ricci: *Conflitti nell□area mediorientale. Qu* *tori? Quali interazioni? Una analisi multicriteriale fuzzy per questa □Illogica del conflitto□*
Silvia Angilella, Salvatore Greco, Benedetto Matarazzo: *Sorting decisions with interacting criteria*
Anna De Simone, Ciro Tarantino: *Rational expectation equilibria and ex-post fuzzy core in econom* *th asymmetric information*
Silvia Angilella, Alfio Giarlotta, Fabio Lamantia: *A computational approach to PACMAN*

5.00 □ 16.30 Coffee break

7.00□ 18.30 Assemblea dei Soci AMASES - Aula Rossa

0.00 Cena Sociale

GIOVEDÌ 4 SETTEMBRE 2008

Sessioni parallele

30 □ 11.30 Finanza Matematica 7 □ Sala Conferenze
hairman: Antonella Basso

Gabriele Stabile, Giovanni Luca Torrisi: *Ruin probabilities for a class of risk processes with delayed aims*
Lorella Fatone, Francesca Mariani, Maria Cristina Recchioni, Francesco Zirilli: *Calibration of a multi ochastic volatility model*
Marco LiCalzi, Paolo Pellizzari: *Zero-intelligence trading without resampling*
Flavio Pressacco, Paolo Serafini: *New insights on the mean-variance portfolio selection from de Fi ggestions*
Alessandro Sbuelz: *Why is growth more attractive than value?*
Giovanni Zambruno: *Arbitraging margins □ Do clearing houses oddly assess position risks?*

30 □ 10.30 Metodi Matematici dell□Economia 6 □ Aula 1A
hairman: Franco Nardini

Giovanni P. Crespi, Melania Papalia, Matteo Rocca: *Extended well-posedness of vector optimizatio oblems: the convex case*
Beatrice Venturi: *Non linear economic-financial models with homoclinic orbits*
Akio Matsumoto, Ugo Merlone, Ferenc Szidarovszky: *Dynamic oligopoly with partial cooperation a ntitrust threshold*

0.30 □ 11.50 Teoria dei Giochi 2 □ Aula 1A
hairman: Gianfranco Gambarelli

Lucia Pusillo: *Approximate evolutionary stable strategies*
Maria Gabriella Graziano, Marialaura Pesce: *Coalitional fairness under asymmetric information*
Roberto Monte, Anna Perrotta, Annalisa Fabretti: *Bayesian-Nash linear equilibria for asymmetrical formed imperfect competitive investors*
David Carfì: *Radon measure of a C1-game and applications*

30 □ 11.30 Ottimizzazione e Competizione nel Marketing □ Aula 1C
hairman: Giorgio Giorgi

Alessandra Buratto, Georges Zaccour: *Advertising strategies in a fashion licensing contract*
Andrea Ellero, Stefania Funari, Elena Moretti: *Evaluating advertising efficiency using a dynamic DE pproach*
Luca Grosset, Bruno Viscolani: *Dynamically optimal dynamic advertising with adverse exogenous n brand goodwill*
Annamaria Sorato, Bruno Viscolani: *Modelling the joint effect of several advertising media on sale omogeneous market*
Bruno Viscolani: *Advertising media activation in a vertical distribution channel*
Emanuele Bacchiega, Luca Lambertini, Arsen Palestini: *On the time consistency of equilibria in ad*

parable differential games

.30 □ 12.00 Coffee break

2.00 □ 13.00 Sessione plenaria - Aula Rossa
onferenza invitata

nos Fodor (Budapest Tech, Hungary): *Fuzzy preference structures*
airman: Benedetto Matarazzo

.00 □ 14.30 Pranzo di lavoro

Sessioni parallele

4.30 □ 15.50 Finanza Matematica 8 □ Sala Conferenze
airman: Lorenzo Peccati

Umberto Cherubini, Sabrina Mulinacci, Silvia Romagnoli: *Copula-based martingale processes and ancial prices dynamics*
Paolo Dai Pra, Marco Tolotti: *Heterogeneous credit portfolios and the dynamics of the aggregate lo*
Rossella Agliardi: *Corporate liquidation under taxation: a real option approach*
Silvana Faggian: *Dynamic programming for infinite horizon boundary control problems for optima vestment with vintage capital*

4.30 □ 15.10 Finanza Matematica 9 □ Aula 1A
airman: Marcellino Gaudenzi

Giulia De Rossi, Tiziano Vargiolu: *Optimal prepayment rule for mortgage-backed securities*
Enzo Fanone: *Pricing and hedging wholesale energy structured products: a comparison of numeri ethods for VPP*

5.10 □ 16.10 Metodi Matematici dell□Economia 7 □ Aula 1A
airman: Lucia Maddalena

Marina Di Giacinto, Francesco Ferrante: *Optimal consumption and labor choices with human capit cumulation*
Domenico Menicucci: *Harmful competition in all-pay auctions*
Roy Cerqueti, Paolo Falbo, Cristian Pelizzari: *Optimal Markov chain bootstrapping*

4.30 □ 15.50 Teoria delle Decisioni 4 □ Aula 1C
airman: Marco Li Calzi

Michele Fedrizzi, Matteo Brunelli: *On the priority vector associated with a fuzzy preference relatio*
Salvatore Greco, Benedetto Matarazzo, Roman Slowinski: *Multiobjective interactive optimization u ominance-based decision rules*
G. Coletti, R. Scozzafava, B. Vantaggi: *An optimistic decision criterion through a probabilistic infe*

ocess

Gianfranco Gambarelli: *Electoral systems, multicameral cohesion majorities and Europe*

.10 Chiusura lavori

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