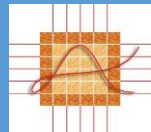


Contributors

Dipartimento di Matematica
e Applicazioni
"Renato Caccioppoli"



42nd Annual Meeting of the AMASES

Association for Mathematics Applied to Social and Economic Sciences

Napoli, September 13-15, 2018



Organized by the **Department of Management and Quantitative Studies** of Parthenope University of Napoli and the collaboration of the **Department of Economics and Statistics** of the University of Napoli Federico II.

Program

Università di Napoli Parthenope – via Generale Parisi 13, 80132 Napoli

THU	Plenary lecture Panos Pardalos						
	I	AB 1	CG	ND 1	MD 1	TS	MI 1
	II	AB 2	PO 1	DG	ND 2	MD 2	
AMASES award							
FRI	I	AB 3	PO 2	GM	ND 3	VD 1	DOP 1
	II	NM 1	PO 3	OU	DGM 1	INS	FIS
	Plenary lecture Jan Dhaene						
	III	NM 2	DGM 2	VD 2	MI 2	MAE	BD 1
AMASES Annual Meeting							
SAT	I	AE	BH	LI	RM	BD 2	SFM 1
	Plenary lecture Elisa Luciano						
	II	NM 3	DGM 3	VA	DM	SFM 2	
	III	DGM 4	DU	DOP 2	RMA		

	SPECIAL SESSION (XY)
AB	Agent-based models and computational economics
AE	Approximation methods for equilibria
BD	Networks and big data in economics, finance, and social systems
BH	Behaviours, Beliefs in Social Sciences and Finance
CG	Cooperative games
DG	Dynamic games
DM	Dynamic models in Financial Economics
DU	Choices and Uncertainty
LI	Life and pension insurance
MD	Multiple criteria decision making
MI	Market Imperfections
ND	Nonlinear Economic Dynamics
GM	Game Theory Miscellaneous
NM	Numerical methods and quantitative finance: new perspectives and applications
OU	Optimization under Uncertainty
PO	Portfolio optimization
RM	Risk measures, Capital Adequacy and Capital Allocation
TS	Time series modeling in finance and insurance
VA	Variational Approaches to problems in Economic Theory
VD	Uncertainty and vagueness for decision modelling

	REGULAR (XYZ)
DOP	Derivative and option pricing
INS	Insurance
FIS	Financial stability
DGM	Decisions, Games and Markets
MAE	Mathematics for Economics
SFM	Stochastic and financial modeling
RMA	Risk measures and applications

	Thursday, September 13, 2018	
08:00	Registration (floor A)	
09:45-10:00	Opening session (Room 1.8 1st floor) Welcome Addresses and Greetings	
PL-TH-10:00-11:00	Plenary lecture: Panos Pardalos (Chair: Francesca Perla) Room 1.8 1st floor	
11.00-11.30	Coffee Break	
11:30-13:10	Parallel sessions	
	Agent-based models and computational economics (AB 1) (Chair: Paolo Pellizzari) Room 1.3	
TH1-11:30-13:10	Can agent based models capture the complexity of financial market behavior?	Filippo Neri
	Tax Compliance and Tax Morale. An Agent-Based Model Approach	Fernando Garcia Alvarado, Paolo Pellizzari
	Theory and Agent-Based Modeling of Taxpayer Preference and Behavior	Shree Krishna Subburaj , Shrishha Rao
	Cooperative games (CG) (Chair: Michela Chessa) Room 1.4	
TH2-11:30-13:10	A stochastic approach to some values in cooperative games	Stefano Benati , Fernando López-Blázquez, Justo Puerto
	The Myopic Stable Set for Social Environments	Thomas Demuynck, Jean-Jacques Herings, Riccardo Saulle , Christian Seel
	Duality and anti-duality in economic allocation problems applied to rules, axioms, and axiomatizations: cooperative game theoretic approach	Takayuki Oishi
	Incentivizing efficiency in local public good games and applications to the quantification of personal data in networks	Michela Chessa , Patrick Loiseau
	Nonlinear Economic Dynamics (ND 1) (Chair: Davide Radi, Mauro Sodini) Room 1.5	
TH3-11:30-13:10	The diffusion of economic activity across space: a new approach	Carmen Camacho , Agustin Perez-Barahona
	A Cournot duopoly model with robust players	Davide Radi , Giovanni P. Crespi, Matteo Rocca
	Boom-bust dynamics in a stock market participation model with heterogeneous traders	Anna Agliari, Ahmad Naimzada, Nicolò Pecora
	Multiple criteria decision making (MD 1) (Chair: Bice Cavallo, Salvatore Corrente, Matteo Brunelli) Room 1.6	
TH4-11:30-13:10	Interaction quantification: from Statistics to Utility Theory (and back)	Emanuele Borgonovo, Giovanni Rabitti
	An experimental approach for comparing inconsistency of multiplicative, additive and fuzzy approaches	Bice Cavallo, Alessio Ishizaka, Maria Grazia Olivieri , Massimo Squillante
	Functional relations and Spearman correlation between consistency indices	Bice Cavallo
	A general space-time model for multiobjective combinatorial optimization problems (and not only)	Maria Barbati, Salvatore Corrente, Salvatore Greco
	Time series modeling in finance and insurance (TS) (Chair: Asmerilda Hitaj, Edit Rroji) Room 1.7	
TH5-11:30-13:10	Can Google search data contribute to portfolio management?	Mario Maggi , Pierpaolo Uberti
	Multivariate models for financial applications	Michele Leonardo Bianchi, Asmerilda Hitaj, Lorenzo Mercuri, Gian Luca Tassinari, Edit Rroji
	Asset allocation: new evidence through network approaches	Gian Paolo Clemente, Rosanna Grassi, Asmerilda Hitaj
	The Out-of-Sample Performance of Equally Weighted Portfolios: Theoretical Results	Pierpaolo Uberti , Mario Maggi, Marina Ravera, Maria Laura Torrente
	Market Imperfections (MI 1) (Chair: Claudia Meo, Marialaura Pesce) Room 1.8	
TH6-11:30-13:10	Existence and Optimality of Cournot-Nash Equilibria in a Bilateral Oligopoly with Atoms	Francesca Busetto, Giulio Codognato, Sayantan Ghosal, Ludovic Julien, Simone Tonin
	Credit from the Monopoly Bank	Yvan Lengwiler, Kumar Rishabh
	Measures of social loss and the core of an economy with externalities	Christian Di Pietro, Maria Gabriella Graziano, Vincenzo Platino
	Non-Bayesian Social Learning and the Spread of Misinformation in Networks	Sebastiano Della Lena
13.10-14.20	Lunch	

14:20-16:00	Parallel sessions	
	Agent-based models and computational economics (AB 2) (Chair: Andreas Wittmann) Room 1.3	
	Macroeconomic Consequences of a Populist Government in a Monetary Union	Reinhard Neck, Dmitri Blueschke, Andreas Wittmann
TH7-14:20-16:00	A spatial Agent-based Simulation of a Socio-Economic Phenomenon - a Case Study of the Forest Fuels market in the Province of Carinthia, Austria	Johannes Scholz , Peter Mandl, Florian Breitwieser
	Unemployment expectations in an agent-based model with education	Luca Gerotto , Paolo Pellizzari
	Income inequality X investment in schooling	Jessica Barbara da Silva Ribas , Denis Forte, Pedro Henrique Triguís Schimit, Nizam Omar
	Portfolio optimization (PO 1) (Chair: Stefania Corsaro, Valentina De Simone) Room 1.4	
	Minimum Regularised Covariance Determinant Estimator: Some Financial Cases	Maria Elena De Giuli , Marco Neffelli, Marina Resta
TH8-14:20-16:00	Risk Budgeting with Expectiles	Fabio Bellini , Francesco Cesarone, Christian Colombo, Fabio Tardella
	Asset Allocation Driven by Trading Signals: A Practical Example in Commodity Markets	Andrea Pallavicini, Gianpiero Preziosi
	Asset Allocation Under Predictability and Parameter Uncertainty Using LASSO	Andrea Rigamonti , Alex Weissensteiner
	Dynamic games (DG) (Chair: Alessandra Buratto) Room 1.5	
	Physicians, patients and medical malpractice insurance: an evolutionary approach	Angelo Antoci, Marcello Galeotti , Alessandro Fiori Maccioni, Paolo Russu
TH9-14:20-16:00	Quality competition in healthcare services with regional regulators: a differential game approach	Michele Bisceglia, Roberto Cellini, Luca Grilli
	Optimality conditions for control problems with parameters	Luca Grosset, Bruno Viscolani
	Consignment contracts with cooperative programs and price discount mechanisms in a dynamic supply chain	Alessandra Buratto , Rudy Cesaretto, Pietro de Giovanni
	Nonlinear Economic Dynamics (ND 2) (Chair: Davide Radi, Mauro Sodini) Room 1.6	
	Globally indeterminate paths in the dynamics of endogenous growth	Giovanni Bella, Paolo Mattana, Beatrice Venturi
TH10-14:20-16:00	The influence of social norms and the effects of gender policies on labour force participation of women	Andrea Caravaggio , Mario Pezzino
	Heterogeneity, Choices and Evolutionary Dynamics	Arianna Dal Forno , Ugo Merlone
	Negative externalities, environmental degradation and global indeterminacy	Angelo Antoci, Mauro Sodini , Elisa Ticci
	Multiple criteria decision making (MD 2) (Chair: Bice Cavallo, Salvatore Corrente, Matteo Brunelli) Room 1.7	
	Additive Representation of Preferences in Pairwise Comparisons: an approach based on linear algebra	Matteo Brunelli, Alexandra Caprila, Michele Fedrizzi
TH11-14:20-16:00	Financial rating with ordinal classification based on the hierarchical SMAA Choquet integral approach	Sally Giuseppe Arcidiacono , Salvatore Corrente, Salvatore Greco
	Interval Prices and Fundamental Theorem of Asset Pricing	Chiara Donnini, Federica Gioia
	Conditional capacities for coping with preferences dependent on different subsets of criteria	Davide Petturiti, Barbara Vantaggi
16:00-16:30	Coffee break	
16.30-18.30	AMASES Award (Chair: Riccardo Cambini) Room 1.8	
	Optimal proportional reinsurance and investment for stochastic factor models	Matteo Brachetta , Claudia Ceci
AMASES-AW	A Two-Stage Stochastic Optimization Framework for Planning Deeply Decarbonized Electric Power Systems	Luigi Boffino , Antonio J. Conejo, Ramteen Sioshansi, Giorgia Oggioni
	Expectations and uncertainty: a common-source infection model for selected European countries	Luca Gerotto , Antonio Paradiso
	Market attention and Bitcoin price modelling: theory, estimation and option pricing	Alessandra Cretarola, Gianna Figà-Talamanca, Marco Patacca

	Friday, September 14, 2018	
08:00	Registration (floor A)	
08:30-10:10	Parallel sessions	
	Agent-based models and computational economics (AB 3) (Chair: Friederike Wall) Room 1.3	
FR1-08:30-10:10	Adaptation of Coordination in Imperfectly Known Task Environments Optimal quantities of energy produced by a dispatchable energy source to hedge wind power variability An agent-based simulation of Q-learning headquarters in repeated Cournot oligopoly games with resource allocations On the economics of reciprocity in situations with hidden-action	Friederike Wall Guglielmo D'Amico, Bice Di Basilio , Filippo Petroni, Robert Adam Sobolewsky Christian Mitsch Stephan Leitner , Friederike Wall
	Portfolio optimization (PO 2) (Chair: Stefania Corsaro, Valentina De Simone) Room 1.4	
FR2-08:30-10:10	The value of information for optimal portfolio management Expert Opinions and Model Uncertainty in Continuous-Time Portfolio Optimization Efficiency valuation of Green stocks and portfolio construction: a two stage approach Optimal portfolio in intra-day electricity markets modelled by Lévy-Ornstein-Uhlenbeck processes	Katia Colaneri, Stefano Herzel, Marco Nicolosi Jörn Sass , Dorothee Westphal Elisabetta Allevi, Antonella Basso , Giorgia Oggioni, Rossana Riccardi Marco Piccirilli , Tiziano Vargiolu
	Game Theory Miscellanea (GM) (Chair: Laura Ziani) Room 1.5	
FR3-08:30-10:10	Illegal pumping and social penalties in the exploitation of the groundwater resource Social and individual purpose games Fiscal and Monetary interactions at the Zero Lower Bound The character of the players in Fibonacci games	Marta Biancardi , Lucia Maddalena Robert P. Gilles, Lina Mallozzi, Roberta Messalli Giovanni Di Bartolomeo, Manuela Mischitelli Flavio Pressacco, Laura Ziani
	Nonlinear Economic Dynamics (ND 3) (Chair: Davide Radi, Mauro Sodini) Room 1.6	
FR4-08:30-10:10	Banking duopoly with heterogeneous players and nonlinear demand Influence of heterogeneous beliefs in a market with K + 1 financial assets Exact solutions for optimal investment strategies and indifference prices under non-differentiable preferences Asset pricing dynamics under expectations diffusion: the effect of social influence, homophily and stubborn agents	Serena Brianzoni, Giovanni Campisi Francesca Grasseti , Cristiana Mammana, Elisabetta Michetti Marcellino Gaudenzi , Michel Vellekoop Alessandro Basurto , Herbert Dawid
	Uncertainty and vagueness for decision modelling (VD 1) (Chair: Barbara Vantaggi) Room 1.7	
FR5-08:30-10:10	Naive Diversification Preferences and their Representation Life insurance contracts and real options evaluation using new denitions of mean value and variance of fuzzy numbers On the convexity of preferences under imprecise probabilities Conditional submodular coherent risk measures	Enrico G. De Giorgi , Ola Mahmoud Luca Anzilli , Gisella Facchinetti Giuseppe De Marco Giulianella Coletti, Davide Petturiti , Barbara Vantaggi
	Derivative and option pricing (DOP 1) (Chair: Antonino Zanette) Room 1.8	
FR6-08:30-10:10	Computing Credit Valuation Adjustment using hybrid approaches in the Bates model Investment in farming under uncertainty and decoupled support: a real options approach Pricing Reliability Options under different electricity price regimes On the Seasonality in the Implied Volatility of Electricity Options	Ludovic Goudege, Antonino Zanette Dimitrios Zormpas , Luca Di Corato Luisa Andreis, Maria Flora, Fulvio Fontini, Tiziano Vargiolu Maren Diane Schmeck , Viviana Fanelli
10:10-10:40	Coffee Break	

10:40-12:20	Parallel sessions	
	Numerical methods and quantitative finance: new perspectives and applications (NM 1) (Chair: Simona Sanfelici) Room 1.3	
FR7-10:40-12:20	Spitzer based pricing methods for α -quantile and perpetual early exercise options Semi-Analytical method for Barrier Option pricing Application of Wiener-Hopf Technique for Pricing discretely monitored barrier options with stochastic volatility A General Framework for Pricing Asian Options under Stochastic Volatility on Parallel Architectures	Carolyn E. Phelan , Daniele Marazzina, Guido Germano Chiara Guardasoni , Simona Sanfelici Jiaqi Liang , Carolyn E. Phelan, Daniele Marazzina, Guido Germano Stefania Corsaro, Ioannis Kyriakou, Daniele Marazzina , Zelda Marino
	Portfolio optimization (PO 3) (Chair: Stefania Corsaro, Valentina De Simone) Room 1.4	
FR8-10:40-12:20	A risk-gain dominance maximization approach to enhanced index tracking Portfolio optimization with complex transaction costs On the stability of portfolio selection models Regularized multi-period portfolio selection problem	Francesco Cesarone, Lorenzo Lampariello , Simone Sagratella Antonio Violi , Patrizia Beraldi, Massimiliano Ferrara, Claudio Ciancio Francesco Cesarone, Carlo Domenico Mottura, Jacopo Maria Ricci , Fabio Tardella Stefania Corsaro, Valentina De Simone, Zelda Marino , Mariafortuna Pietrolungo
	Optimization under Uncertainty (OU) (Chair: Giorgio Consigli, Francesca Maggioni) Room 1.5	
FR9-10:40-12:20	Multistage multivariate nested distance: an empirical analysis Risk management for sovereign financing within a debt sustainability framework Numeraire Dependence in Risk-Neutral Probabilities of Event Outcomes Guaranteed Bounds for Multistage Risk-Averse Stochastic Optimization Programs	Sebastiano Vitali Andrea Consiglio Alex Weissensteiner , Michael Hanke, Rolf Poulsen Francesca Maggioni , Georg Pug
	Decisions, Games and Markets (DGM 1) (Chair: Stefano Bosi) Room 1.6	
FR10-10:40-12:20	Equilibrium with international assets and goods markets: why is the Law of One Price required? A second welfare theorem in a non-convex economy: the case of antichain-convexity The Willingness to Pay for Better Decisions Extensions of the Simpson voting rule to the committee selection setting	Stefano Bosi , Patrice Fontaine, Cuong Le Van Maria Carmela Ceparano, Federico Quartieri Alessandra Cillo , Enrico De Giorgi Daniela Bubboloni, Mostapha Diss, Michele Gori
	Insurance (INS) (Chair: Ugo Merlone) Room 1.7	
FR11-10:40-12:20	Third party litigation funding: minimum claim value On the shape of the probability weighting function and its applications to the pricing of insurance contracts The Automatic Balance Mechanisms in the Italian Pension System The Calculation of Pure Premium for Health Insurance by Non-Homogeneous Semi-Markov Reward Processes	Ugo Merlone , Matteo Lupano Martina Nardon , Paolo Pianca Francesca Ferraro Guglielmo D'Amico, Fulvio Gismondi, Jacques Janssen, Raimondo Manca , Dmitrii Silvestrov, Ernesto Volpe di Prignano
	Financial stability (FIS) (Chair: Gerd Weinrich) Room 1.8	
FR12-10:40-12:20	Financial Conditions and Supply Decisions Bank Regulation and Market Structure A note on normalization schemes: a replication of the Diebold and Yilmaz (2012) study on financial connectedness Network tail risk estimation in the European financial system	Vanda Tulli , Mauro Gallegati, Gerd Weinrich Carsten Nielsen, Gerd Weinrich Francesco Giuseppe Caloia, Andrea Cipollini, Silvia Muzzioli Gabriele Torri , Rosella Giacometti, Tomáš Tichý
PL-FR-12:20-13:20	Plenary lecture: Jan Dhaene (Chair: Anna Rita Bacinello) Room 1.8 1st floor	
13:20-14:20	Lunch	

14:20-16:00	Parallel sessions	
	Numerical methods and quantitative finance: new perspectives and applications (NM 2) (Chair: Daniele Marazzina) Room 1.3	
FR13-14:20-16:00	A Quantization Approach to the Counterparty Credit Exposure Estimation A New Approach to Short-Term Interest Rates Modelling: the CIR# model Market Implied Volatilities for Defaultable Bonds An Investigation of Machine Learning Approaches in the Solvency II Valuation Framework	Michele Bonollo, Luca Di Persio, Immacolata Oliva Giuseppe Orlando, Rosa Maria Mininni, Michele Bufalo Vincenzo Russo, Rosella Giacometti Gilberto Castellani, Ugo Fiore, Zeldia Marino, Luca Passalacqua, Francesca Perla, Salvatore Scognamiglio , Paolo Zanetti
	Decisions, Games and Markets (DGM 2) (Chair: Michele Lombardi) Room 1.4	
FR14-14:20-16:00	Structural Time Inconsistency of Monetary Policy: A Differential Game Theory Approach Self-Consistent and Manipulative Behavior in Social Choice as a Repeated Nash Game on a Graph The effect of additional resources for disadvantaged students: Evidence from a conditional efficiency model Constrained implementation	Reza Moosavi Mohseni , Jiling Cao, Wenjun Zhang Athanasios-Raphail Lagos , George P. Papavassilopoulos Kristof De Witte, Mike Smet, Giovanna D'Inverno Takashi Hayashi, Michele Lombardi
	Uncertainty and vagueness for decision modelling (VD 2) (Chair: Davide Petturiti) Room 1.5	
FR15-14:20-16:00	Generalized inconsistency and indeterminacy indices for interval pairwise comparison matrices A study of similarity measures through the paradigm of measurement theory: the classical and the fuzzy case L1-based probabilistic correction applied to misclassification in health care statistical matching A Dynamic Model for Cash Flow at Risk	Bice Cavallo, Matteo Brunelli Giulianella Coletti , Bernadette Bouchon-Meunier Andrea Capotorti Luca Gentili, Bruno Giacomello , Dario Girardi, Martino Grasselli
	Market Imperfections (MI 2) (Chair: Claudia Meo, Marialaura Pesce) Room 1.6	
FR16-14:20-16:00	Strategic Trading and Comparative Advantage Housing market models with consumption externalities Fuzzy Fairness in Mixed Economies Collusion between differently informed firms: Is communication necessary?	Waseem Toraubally Maria Gabriella Graziano, Claudia Meo , Nicholas C. Yannelis Chiara Donnini , Marialaura Pesce Matteo Aggio
	Mathematics for Economics (MAE) (Chair: Riccardo Cambini) Room 1.7	
FR17-14:20-16:00	Searching for the Optimal Cutting Plane Optimality conditions for optimization problems on convex intersections of non necessarily convex sets A Solution Approach for Large Dimension Rank-2 Problems	Daniel Faccini, Gianfranco Gambarelli , Francesca Maggioni Elisabetta Allevi, Juan Enrique Martínez-Legaz, Rossana Riccardi Riccardo Cambini
	Networks and big data in economics, finance, and social systems (BD 1) (Chair: Fabrizio Lillo) Room 1.8	
FR18-14:20-16:00	Scoring models for roboadvisory platforms: a network approach Detectability of Macroscopic Structures in Directed Networks: a Stochastic Block Model Approach Covariance and correlation estimators in bipartite complex systems with a double heterogeneity Balancing Twitter data with survey information for election forecasting	Paolo Giudici , Gloria Polinesi Daniele Tantari , Piero Mazzarisi, Fabrizio Lillo, Mateusz Wilinski Elena Puccio, Pietro Vassallo , Jyrki Piilo, Michele Tumminello Shira Fano , Debora Slanzi
16:00-16:30	Coffee Break	
16.30-18.30	AMASES Annual meeting Room 1.8	
20:30	Social dinner, Villa Doria D'Angri	

Saturday, September 15, 2018	
08:30	Registration (floor A)
09:30-11:35	Parallel sessions
	Approximation methods for equilibria (AE) (Chair: Maria Carmela Ceparano, Jacqueline Morgan) Room 1.2
SAT1-09:30-11:35	Modeling the waste-to-energy supply chain in a power system: a bilevel approach Numerically tractable optimistic bilevel problems Selection of subgame perfect Nash equilibria: a learning approach Approximating quasiconcave functions and application to equilibrium problems Approximation of Nash equilibria via continuous optimization Elisabetta Allevi, Luigi Boffino, Maria Elena De Giuli, Giorgia Oggioni Lorenzo Lampariello, Simone Sagratella Francesco Caruso , Maria Carmela Ceparano, Jacqueline Morgan Roberto Lucchetti, Monica Milasi Francesco Caruso, Maria Carmela Ceparano , Jacqueline Morgan
	Behaviours, Beliefs in Social Sciences and Finance (BH) (Chair: Bruno Antonio Pansera) Room 1.3
SAT2-09:30-11:35	Finance and Behavior: Best Practices in Italy Does the Fish Rot from the Head? Evaluating the Effect of Organised Crime on Educational Outcomes Biased Beliefs and Speculative Behavior Biased Bayesian-Nash Equilibrium A Theoretical and an experimental Analysis of Risk Assessment and Medical Liability under Different Payment Systems Alessia Sconti Marina Cavalieri, Massimo Finocchiaro Castro , Calogero Guccio Massimiliano Ferrara, Bruno Antonio Pansera , Francesco Strati Massimiliano Ferrara, Francesco Strati Domenica Romeo
	Life and pension insurance (LI) (Chair: Anna Rita Bacinello) Room 1.4
SAT3-09:30-11:35	Fair valuation of participating policies in a stochastic interest rate framework Pre- and post-retirement consumption/savings choices with longevity-linked securities Dynamic policyholder behavior and surrender option evaluation for life insurance Optimal annuitization under regime switching mortality Facing up with longevity risk by the financial compensation Emilio Russo Francesco Menoncin, Luca Regis Fabio Baione, Davide Biancalana, Paolo De Angelis , Ivan Granito Tiziano De Angelis, Giorgio Ferrari, Gabriele Stabile Cinzia Di Palo
	Risk measures, Capital Adequacy and Capital Allocation (RM) (Chair: Francesca Centrone) Room 1.5
SAT4-09:30-11:35	Dynamic Robust Return Risk Measures: Time-Consistency and g-Expectations Capital Allocation for classical and set-valued risk measures Qualitative robustness of set-valued Value at Risk The Collective Risk Model for Reserve Risk: a Bayesian Approach to Estimate Structure Variables Asset allocation for life insurance policies under Solvency II Fabio Bellini, Roger J. A. Laeven, Emanuela Rosazza Gianin Francesca Centrone , Emanuela Rosazza Gianin Giovanni Paolo Crespi, Elisa Mastrogiacomo Alessandro Ricotta, Edoardo Luini Anna Maria Gambaro , Gianluca Fusai
	Networks and big data in economics, finance, and social systems (BD 2) (Chair: Michele Tumminello) Room 1.6
SAT5-09:30-11:35	Networks, Long-Run Distress Propagation and Asset Pricing Individual claim reserving using GLM and Machine Learning: a case study Systemic risk assessment through higher order clustering coefficient Peer Effects and Spillovers in Money Market Mutual Fund Flows Andrea Buraschi, Claudio Tebaldi Damiano Ticconi Roy Cerqueti , Gian Paolo Clemente, Rosanna Grassi Clemente De Rosa , Gabriele La Spada, Fabrizio Lillo
	Stochastic and financial modeling (SFM 1) (Chair: Martino Grasselli) Room 1.7
SAT6-09:30-11:35	Hawkes processes: the role of stochastic intensity in onset of clusters Investigating the financial risk: information theory and break detection approach A particle filter technique for the calibration of Duffie & Singleton credit spread model A Multivariate Markov chain stock model A Consistent Stochastic Model of the Term Structure of Interest Rates for Multiple Tenors Rachele Foschi , Francesca Lilla, Cecilia Mancini Guglielmo D'Amico, Filippo Petroni, Philippe Regnault, Stefania Scocchera , Lorian Storchi Andrea Spadaro Guglielmo D'Amico , Riccardo De Blasis Mesias Alfeus, Martino Grasselli , Erik Schlogl
11:35-12:00	Coffee break
PL-SAT-12:0-13:00	Plenary lecture: Elisa Luciano (Chair: Bruno Viscolani) Room 1.8 1st floor
13:00-14:00	Lunch

14:00-15:40	Parallel sessions	
	Numerical methods and quantitative finance: new perspectives and applications (NM 3) (Chair: Chiara Guardasoni) Room 1.2	
SAT7-14:00-15:40	On the rate of weak convergence of Markov chains and hybrid numerical schemes to jump-diffusion processes	Maya Briani, Lucia Caramellino, Giulia Terenzi
	An analytical pricing framework for financial assets with trading suspensions	Lorenzo Torricelli , Christian Fries
	A new perspective: partially specified stochastic volatility models	Lorella Fatone, Francesca Mariani
	Decisions, Games and Markets (DGM 3) (Chair: Marco Dall'Aglio) Room 1.3	
SAT8-14:00-15:40	On the disclosure of M&A advisory contracts	Michele Bisceglia , Salvatore Piccolo
	Remarks on the representation of strategy-proof social choice functions	Achille Basile
	A Spatial Model of Resource Wars	Giorgio Fabbri, Silvia Faggian , Giuseppe Freni
	Algorithms in the court: the CREA Project	Marco Dall'Aglio , Giacomo Morelli
	Variational Approaches to problems in Economic Theory (VA) (Chair: Annamaria Barbagallo) Room 1.4	
SAT9-14:00-15:40	An economic model via tensor variational inequalities	Annamaria Barbagallo , Serena Guarino Lo Bianco
	A variational approach to solve a degenerate parabolic PDE for the Heston model	Anna Canale, Rosa Maria Mininni , Abdelaziz Rhandi
	Restricted participation on financial markets: a general equilibrium approach using variational inequality methods	Maria Bernadette Donato , Monica Milasi, Antonio Villanacci
	Dynamic models in Financial Economics (DM) (Chair: Patrick Beissner) Room 1.5	
SAT10-14:00-15:40	Irreversible investment with fixed adjustment costs: a stochastic impulse control approach	Salvatore Federico , Mauro Rosestolato, Elisa Tacconi
	An Optimal Extraction Problem with Price Impact	Giorgio Ferrari , Torben Koch
	The term structure of Sharpe-Ratios: A new approach for arbitrage-free asset pricing in continuous time	Patrick Beissner , Emanuela Rosazza Gianin
	Risk Pooling, Leverage Constraints and Business Cycle	Andrea Modena , Pietro Dindo, Lorian Pelizzon
	Stochastic and financial modeling (SFM 2) (Chair: Franco Nardini) Room 1.6	
SAT11-14:00-15:40	Estimating Bitcoin volatility through a GED based Autoregressive Component GARCH Model	Massimiliano Giacalone , Sergio Scippacercola, Raffaele Mattera
	Rational expectations for systemic risk and stochastic systems	Jorgen-Vitting Andersen, Roy Cerqueti, Jessica Riccioni
	Some considerations on the investors' diversification attitude	Sergio Ortobelli Lozza
	The Italian Housing Market: a Preliminary Analysis	Franco Nardini
15:40-16:10	Coffe break	

16:10-17:50	Parallel sessions	
	Decisions, Games and Markets (DGM 4) (Chair: Luciana Fiorini) Room 1.2	
SAT12-16:10-17:50	Left and right. A tale of two tails of the wealth distribution On equilibrium properties in rational expectations models with informational subperiods Expectational Stability in Aggregative Games A dynamic winner takes all contest between infinite financial players	Marcello D'Amato, Christian Di Pietro , Marco M. Sorge Frank Hespeler, Marco M. Sorge Luciana Fiorini , Wilfredo Maldonado, Richard Cornes Stefano Herzel, Enrico Lupi
	Choices and Uncertainty (DU) (Chair: Simone Cerreia Vioglio) Room 1.3	
SAT13-16:10-17:50	Preferences for Randomization and Anticipated Utility Ambiguity, Learning, and Raiffa's critique Time for Memorable Consumption	Yosuke Hashidate Filippo Massari Stefania Minardi, Andrei Savochkin
	Risk measures and applications (RMA) (Chair: Giorgia Riveccio) Room 1.4	
SAT14-16:10-17:50	Decomposing and backtesting a flexible specification for CoVaR Random distributions via Sequential Quantile Baricenter Array An axiomatic framework for rank mobility Multivariate Copula Regression Quantiles	Giovanni Bonaccolto , Massimiliano Caporin, Sandra Paterlini Annalisa Fabretti , Samantha Leorato Roberto Ghiselli Ricci Giovanni De Luca, Giorgia Riveccio , Stefania Corsaro
	Derivative and option pricing (DOP 2) (Chair: Paolo Falbo) Room 1.5	
SAT15-16:10-17:50	Hospitality Industry, Rainfall Derivatives, Copulas Equilibrium price of emission certificates and electricity sector Hedging crude oil portfolios: better using a soft or a hard approach?	Simona Franzoni, Cristian Pelizzari Paolo Falbo Marco Neffelli , Marina Resta