Convegno AMASES 2009
Programma dei lavori

Martedì 1° settembre

13.00-14.30 *Registrazione*

14.30-15.00 **Apertura dei lavori**
Aula Co (coordina: A. Olivieri)

A. Olivieri, *Presidente Comitato Organizzatore AMASES 2009*
G. Ferretti, *Rettore Università di Parma*
G. Lugli, *Preside Facoltà di Economia, Università di Parma*
F. Pressacco, *Presidente AMASES*

15.00-16.00 **H.W. Kuhn, *A Life in Optimization: Tales of Eponymy***
Aula Co (coordina: G. Gambarelli)

16.00-17.00 **Finanza matematica**
Aula Co (coordina: G. Favero)

16.00-16.20 R. De Lisa, **S. Zedda**, F. Vallascas, F. Campolongo, M. Marchesi
Modelling Deposit Insurance Schemes' Losses in a Basel 2 Framework
16.20-16.40 **C. Pederzoli**, C. Torricelli
The Informative Content of Balance-Sheet Ratios in Assessing Firm Defaults: An Empirical
16.40-17.00 **A. Mantovi**
Long Run Value Stabilization in a Real Options Perspective

16.00-17.00 **Metodi matematici dell'Economia**
Aula I (coordina: A. Agliari)

16.00-16.20 **F. Mariani**, M.C. Recchioni, F. Zirilli
The Congestion Phenomenon for the Traffic of Data Packets on Complex Networks
16.20-16.40 M. Cardin, **M. Manzi**
Aggregation Evaluators on Lattices
16.40-17.00 **A. Agliari**, F. Tramontana
Border-Collision Bifurcations in a Growth Model with Differential Savings

16.00-17.00 **Teoria dei giochi**
Aula M (coordina: M. LiCalzi)

16.00-16.20 **D. Carfi**
Non-Reactive Strategies in Decision-Form Games
16.20-16.40 G.I. Bischi, **F. Lamantia**
Dynamic Oligopoly with Intertemporal Demand Overloads and Capacity Constraints
16.40-17.00 L. Mallozzi, **V. Scalzo**, S. Tijs
Game Models with Fuzzy Outcome

17.00-17.30 *Pausa caffè*

17.30-18.50 **Finanza matematica**

Aula Co (coordina: M.C. Recchioni)

17.30-17.50 F.E. Benth, **C. Sgarra**
Risk Premium Sign and Risk-Neutral Pricing in Electricity Market Models
R. Pelessoni, P. Vicig
Generalising the Pari-Mutuel Model
17.50-18.10 **P. Stucchi**
Modelling the Energy Price Process on the Italian Market: a Comparison between Mixed-
18.10-18.30 **L. Fatone**, F. Mariani, M.C. Recchioni, F. Zirilli
Calibration of a Stochastic Model for Spiky Prices: An Application to Electric Power Prices
18.30-18.50 L. Fatone, F. Mariani, **M.C. Recchioni**, F. Zirilli
The Analysis of Electric Power Price Data and of the S&P 500 Index Using a Multiscale

17.30-18.50 **Metodi matematici dell'Economia**
Aula I (coordina: R. Dieci)

17.30-17.50 **C. Donnini**, M.G. Graziano, M. Pesce
Moving On to the Concept of Fairness under Asymmetric Information
17.50-18.10 B. Giacomello, **D. Girardi**, **L. Gentili**
Un sistema di equazioni alle differenze per rappresentare il bilancio contabile
18.10-18.30 M. Longo, **A. Mainini**
Stock Compensation and Career Concerns in a Managerial Incentive Problem
18.30-18.50 **R. Dieci**, F. Westerhoff
A Simple Model of a Speculative Housing Market

17.30-18.50 **Ottimizzazione**
Aula M (coordina: L. Martein)

17.30-17.50 **G.P. Crespi**, I. Ginchev, M. Rocca
Vector Optimization and Vector Minty Variational Inequalities
17.50-18.10 **E. Pagani**, L. Pellegrini
On Dual Variables in Linear Vector Optimization
18.10-18.30 A. Cambini, **L. Carosi**, L. Martein
The Sum of a Linear and a Linear Fractional Function: Pseudoconvexity on the
18.30-18.50 J.E. Martínez Legaz, **M. Rocco**
Convex Representations of Maximal Monotone Operators: Fenchel Duality and Surjectivity

Mercoledì 2 settembre

9.00-10.45 **Eugenio Levi quarant'anni dopo** (prima parte)
Aula Co (coordina: P. Modesti)

9.00-9.20 *La vita* (L. Levi)
9.20-9.40 *L'attività didattica* (L. Peccati)
9.40.10.00 *L'opera scientifica* (E. Castagnoli)
10.00-10.45 *Ritratti* (G. Urgeletti Tinarelli, A. Alessandrini, L. Tava)

10.45-11.15 *Pausa caffè*

11.15-13.00 **Eugenio Levi quarant'anni dopo** (seconda parte)
Aula Co (coordina: P. Modesti)

11.15-12.15 *Ritratti* (T. Pirondini, G. Galassi, B. Tabacci, M. Trovato)
12.15-12.30 **Premio di laurea "Eugenio Levi"**

Il Premio di laurea "Eugenio Levi" (S. Zani)
Assegnazione del Premio Levi 2009

12.30-13.00 *Chiusura dei lavori* (A. Guenzi, G. Lugli; *conclusioni* : F. Pressacco)

13.00-14.30 *Colazione di lavoro*

14.30-15.30 **P. Embrechts, *Did a Mathematical Formula Really Blow Up Wall Street?***
Aula Co (coordina: A. Olivieri)

15.30-16.30 **Finanza matematica**
Aula Co (coordina: E. Barucci)

15.30-15.50 **S. Baccarin**
Optimal Lifetime Consumption of a Generalized Geometric Brownian Motion with Strictly

15.50-16.10 E. Barucci, **D. Marazzina**
Optimal Investment, Labor Income and Retirement

16.10-16.30 E. Castagnoli, **G. Favero**
Effectiveness under Frictions. The Fundamental Theorem of Asset Pricing in the State

15.30-16.30 **Matematica attuariale**
Aula M (coordina: F. Pressacco)

15.30-15.50 F. Pressacco, **L. Ziani**
Heuristic Decisions and Mean-Variance Efficiency in Proportional Reinsurance: the Case

15.50-16.10 **G. Piscopo**
Financial Valuation of Guaranteed Lifelong Withdrawal Benefit Option

16.10-16.30 **E. Vannucci**
Optimal Dynamic Surrender Strategies in Life Insurance Policies

15.30-16.30 **Metodi matematici dell'Economia**
Aula I (coordina: P. Falbo)

15.30-15.50 N. Angelini, R. Dieci, **F. Nardini**
Heterogeneity, Profitability, and Market Clearing Mechanisms in a Simple Asset Pricing

15.50-16.10 **V. Tulli**, G. Weinrich
Value-at-Risk, Limited Liability and the Moral-Hazard Problem

16.10-16.30 **P. Falbo** R. Grassi
Correlation Breakdown and Rational Financial Crisis

16.30-17.00 *Pausa caffè*

17.00-19.00 **Finanza matematica**
Aula Co (coordina: L. Peccati)

17.00-17.20 **G. Di Biase**
Credit Risk Rating Migration Models: Markov versus Semi-Markov

17.20-17.40 **E. Borgonovo**, L. Peccati
What Drives Default Risk? A Quantitative Approach to Default Probability Monitoring

17.40-18.00 **F. Barsotti**, M.E. Mancino, M. Pontier
Corporate Debt Value with Switching Tax Benefits

18.00-18.20 A. Battauz, **A. Sbuelz**
Reaching Nirvana with a Defaultable Stock

18.20-18.40 **M. Nardon**, P. Pianca
Implied Volatilities of American Options with Cash Dividends: An Application to Italian

18.40-19.00 **R. Pelessoni**, P. Vicig
Generalising the Pari-Mutuel Model

F.E. Benth, **C. Sgarra**
Risk Premium Sign and Risk-Neutral Pricing in Electricity Market Models

17.00-19.00 **Matematica attuariale**
Aula M (coordina: A.R. Bacinello)
(coordina: M. Zecchin)

17.00-17.20 **R. Melis**, A. Trudda
Some Remarks on Demographic Risks in Pay-As-You-Go Pension Funds
17.20-17.40 **M. Di Giacinto**, B. Højgaard, E. Vigna
Optimal Time of Annuitization in the Decumulation Phase of a Defined Contribution
17.40-18.00 M. Di Giacinto, **S. Federico**, F. Gozzi, E. Vigna
Constrained Portfolio Choices in the Decumulation Phase of a Pension Plan
18.00-18.20 **E. Vigna**
Mean-Variance Inefficiency of CRRA and CARA Utility Functions for Portfolio Selection in
18.20-18.40 **D. Benedetti**, B. Giacomello
Un modello di scelta tra capitale e rendita nei fondi pensione italiani
18.40-19.00 M. Micocci, G. Masala, G. Cannas
Public and Private DC Pension Schemes, Termination Indemnities and Optimal Funding of

Giovedì 3 settembre

9.00-11.00 **Finanza matematica**
Aula Co (coordina: L. Gardini)

9.00-9.20 G. Henryk, E. Moretto, **A. Tagliani**
Application of Mellin Transform to a Black-Scholes Equation with a Discontinuous Payoff
9.20-9.40 M. Corazza, G. Fasano, **R. Gusso**
Portfolio Selection with an Alternative Measure of Risk: A Particle Swarm Optimization
9.40-10.00 M. Costabile, I. Massabò, **E. Russo**
A Lattice Model for Pricing Interest-Sensitive Claims in a HJM Framework
10.00-10.20 G. Bertocchi, M. Brunetti, **C. Torricelli**
Marriage and Other Risky Assets: A Portfolio Approach
10.20-10.40 A. Attalienti, **R.M. Mininni**, I. Rasa
Gamma-Type Operators and the Black-Scholes Semigroup
10.40-11.00 F. Tramontana, **L. Gardini**, F. Westerhoff
On the Complicated Price Dynamics of a Simple One-Dimensional Discontinuous

9.00-10.20 **Ottimizzazione**
Aula I (coordina: A. Consiglio)

9.00-9.20 **F. Mignanego**, L. Pusillo, S. Tijs
Approximate Solutions in Multicriteria Situations
9.20-9.40 **G. Consigli**, G. Iaquinta, F. Sandrini
SP-Based Dynamic Corporate Portfolio Management During a Credit Crisis
9.40-10.00 M.T. Vespucci, **F. Maggioni**, M. Bertocchi, M. Innorta
A Model for Coordinating Uncertain Wind Power Production and Pumped Storage Hydro
10.00-10.20 **A. Consiglio**, A. Staino
A Stochastic Programming Model for the Optimal Issuance of Government Bonds
10.20-10.40 A. Antoci, A. Naimzada, **M. Sodini**
Non-Linear Dynamics in an OGM Model with an Environmental Good

9.00-11.00 **Teoria delle decisioni**
Aula M (coordina: B. Matarazzo)

9.00-9.20 C. Bertini, G. Gambarelli, **A. Uristani**
Indices of Collusion among Judges and an Anti-Collusion Average
9.20-9.40 **R. Ghiselli Ricci**
Aggregation Operators in Reputation Systems
9.40-10.00 M. Brunelli, L. Canal, **M. Fedrizzi**
Indici di consistenza delle preferenze: uno studio comparativo
10.00-10.20 **B. Cavallo**, L. D'Apuzzo
Some Issue on the Pairwise Comparison Matrices over Abelian Linearly Ordered Groups
10.20-10.40 S. Greco, **F. Rindone**
The Bipolar Cumulative Prospect Theory
10.40-11.00 S. Greco, **B. Matarazzo**, R. Slowinski
DARWIN: Dominance-based rough set Approach to handling Robust Winning solutions in

11.00-11.30 *Pausa caffè*

11.30-12.30 **D. Tsomocos, *Analysis of Monetary and Financial Stability: A New Paradigm***
Aula Co (coordina: C. Torricelli)

12.30-14.00 *Colazione di lavoro*

14.00-15.40 **Finanza matematica**
Aula Co (coordina: G. Pacelli)

14.00-14.20 **R. Agliardi**
A Comprehensive Option Pricing Formula in a Lévy Framework
14.20-14.40 **A. Leccadito**, R. Tunaru, G. Urga
CMCDS Premia Implicit in the Term Structure of Corporate CDS Spreads
14.40-15.00 **L.V. Ballestra**, G. Pacelli
A New Method to Price Double-Barrier Options
15.00-15.20 **S. Muzzioli**
The Information Content of Option Based Forecasts of Volatility: Evidence from the DAX
15.20-15.40 L. Monti, **A. Pascucci**
Free Boundary Problem for Arithmetic Amerasian Options

14.00-15.00 **Metodi matematici dell'Economia**
Aula I (coordina: M. Galeotti)

14.00-14.20 **A. Agliari**
Border Collision Bifurcation and Complex Dynamics in a Two-Sector Growth Model
14.20-14.40 **B. Venturi**
On the Structure of the Solutions of a Two-Parameter Family of Continuous Time
14.40-15.00 A. Antoci, **M. Galeotti**, P. Russu
Over-Exploitation of Open-Access Natural Resources and Global Indeterminacy in an

15.00-15.40 **Teoria delle decisioni**
Aula I (coordina: E. Castagnoli)

15.00-15.20 I. Gilboa, **F. Maccheroni**, M. Marinacci, D. Schmeidler
Objective and Subjective Rationality in a Multiple Prior Model
15.20-15.40 A. Collevecchio, **M. LiCalzi**
Preference-Based Categorizations for Large Spaces

14.00-15.40 **Ottimizzazione e competizione nel marketing**
Aula M (coordina: B. Viscolani)

14.00-14.20 M. Bardi, A. Cesaroni (cancellato)
Differential Games with Random Parameters
14.20-14.40 D. Dragone, L. Lambertini, **A. Palestini**
Hamiltonian Potential Functions for Differential Games
14.40-15.00 A. Buratto, **G.E. Valente**
When Does a Royalty Clause with a Guarantee Lead to a No-Equilibrium Situation in a
15.00-15.20 **A. Buratto**
Time Consistent Advertising and Price Strategies in a Licensing Contract
15.20-15.40 **L. Grosset**
Advertising Events in a Competitive Framework

15.40-16.10 *Pausa caffè*

16.10-17.10 **Finanza matematica**
Aula Co (coordina: S. Sanfelici)

16.10-16.30 C. Chiarella, T. He, **P. Pellizzari**
A Dynamic Analysis of the Microstructure of Moving Average Rules in a Double Auction
16.30-16.50 S. Centanni, **M. Furgeri**, M. Mandarà
A Markov Switching ACD Model for Ultra-High-Frequency Data
16.50-17.10 M.E. Mancino, **S. Sanfelici**
Integrated Quarticity Estimation from High Frequency Data
L. Anzilli, L. Cananà, M.A. Congedo, D. Scolozzi
Pricing Perpetual American Put Options with Decreasing Elasticity in Payoff Functions

16.10-17.10 **Matematica attuariale**
Aula I (coordina: R. Manca)

16.10-16.30 **G. D'Amico**
Semi-Markov Interest Rate Models with Applications to Insurance
16.30-16.50 **S. Silla**, D. Pennesi
BSDE Based Approach to Optimal Annuitization and Asset Allocation
16.50-17.10 **R. Manca**
A Monte Carlo Semi-Markov Claim Reserve Model

16.10-17.10 **Ottimizzazione e competizione nel marketing**
Aula M (coordina: B. Viscolani)

16.10-16.30 **S. Faggian**
Equilibrium Points for Optimal Investment in Age-Structured Goodwill
16.30-16.50 R. Boucekkine, **G. Fabbri**, F. Gozzi
Maintenance and Investment: Complements or Substitutes? A Reappraisal
16.50-17.10 **B. Viscolani**, G. Zaccour
Advertising Strategies in a Differential Game with Negative Competitor's Interference

17.10-18.40 ***Assemblea A.M.A.S.E.S.***

20.30 *Cena sociale*

Venerdì 4 settembre

9.00-11.00 **Finanza matematica**
Aula Co (coordina: C. Ceci)

9.00-9.20 M. Bedendo, **C. Tebaldi**
Financial Derivatives Marketed to Unsophisticated Investors: Efficient Contract Valuation
9.20-9.40 **P. Ciurlia**
On the Evaluation of European Continuous-Installment Options
9.40-10.00 **L. Anzilli**, L. Cananà, M.A. Congedo, D. Scolozzi
Pricing Perpetual American Put Options with Decreasing Elasticity in Payoff Functions
M.E. Mancino, **S. Sanfelici**
Integrated Quarticity Estimation from High Frequency Data
10.00-10.20 **G. Villani**
Valuation of R&D Investment Opportunities with the Threat of Competitors Entry in Real
10.20-10.40 A. Danesin, **B. Giacomello**
Valutazione di operazioni finanziarie e condizioni di non arbitraggio sui mercati
10.40-11.00 **C. Ceci**, A. Gerardi
Indifference Valuation via Backward SDE's Driven by Poisson Martingales

9.00-11.00 **Matematica attuariale**
Aula M (coordina: N. Savelli)

9.00-9.20 **O. Le Courtois**, H. Nakagawa
Surrender Risk and the Default of Insurance Companies
9.20-9.40 M. Costabile, M. Gaudenzi, I. Massabò, **A. Zanette**
Evaluating Fair Premiums of Equity-Linked policies with Surrender Option in a Bivariate
9.40-10.00 **D. Canestraro**, M.M. Dacorogna
Tails, Risk Measures, Tail Dependencies and their Influence on Risk Based Capital
10.00-10.20 **S. Forte**, M. Ialenti, M. Pirra
Internal Risk Models for Non Life Insurers: The Choice of the Assessment Model
10.20-10.40 N. Savelli, **G.P. Clemente**
A Collective Risk Model for Outstanding Claims Reserve Distribution
10.40-11.00 **G.A. Spedicato**
Recent Legislative Changes in Italian Third Party Motor Liability Insurance. Actuarial

9.00-11.00 **Metodi matematici dell'Economia**
Aula I (coordina: C. Mammana)

9.00-9.20 **S. Patrì (cancellato)**
A Stochastic Model for the Welfare in a Home Country with Immigration
9.20-9.40 A. Bucci, H.E. Kunze, **D. La Torre**
Parameter Identification, Population and Economic Growth in an Extended Lucas and
9.40-10.00 **S. Brianzoni**, C. Mammana, E. Michetti
Simple Beliefs and Complex Dynamics in the Cobweb Wodel
10.00-10.20 E. Allevi, **G. Oggioni**, S. Schaible, Y. Smeers
Quasi Variational Formulation of Market Coupling in Restructured Electricity Market
10.20-10.40 **M. Ferrara**, L. Guerrini
The Green-Solow Model with Logistic Population Change
10.40-11.00 A. Antoci, A. Naimzada, **M. Sodini (spostato)**
Non-Linear Dynamics in an OGM Model with an Environmental Good

11.00-11.30 *Pausa caffè*

11.30-13.30 **Metodi matematici dell'Economia**
Aula I (coordina: P. Pianca)

11.30-11.50 **A. Cornaro**, A. Agliari
Determinacy and Sunspots in a Nonlinear Monetary Model
11.50-12.10 M. Bambi, G. Fabbri, **F. Gozzi**

Optimal Policy and Consumption Smoothing Effects in the Time-to-Build AK Model

12.10-12.30 R. Boucekkine, P. Crifo, **C. Mattalia**
Technological Progress, Organizational Change and the ICT Revolution

12.30-12.50 E. Barucci, **M. Tolotti**
The Dynamics of Social Interaction with Agents' Heterogeneity

12.50-13.10 M.G. Graziano, **M. Romaniello**
Linear Cost Share Equilibria and the Veto Power of the Grand Coalition

13.10-13.30 **I. Foroni**, M. Zenga
Dynamic Pricing for Hotel Room Inventory

11.30-13.30 **Finanza matematica**
Aula Co (coordina: T. Vargiolu)

11.30-11.50 **L. Mercuri**
A New Affine Stochastic Volatility Model with Normal Variance-Mean Mixture

11.50-12.10 **V. Prezioso**, W. Runggaldier
Interest Rate Derivatives Pricing When the Short Rate Is a Continuous Time Finite State

12.10-12.30 J. Da Fonseca, **M. Grasselli**, F. Ielpo
Riding on the Smiles I.

12.30-12.50 **G. Callegaro**, A. Sagna
An Application to Credit Risk of an Hybrid Monte Carlo-Optimal Quantization Method

12.50-13.10 C. Chiarella, F. D'Ippoliti, **E. Moretto**, S. Pasquali
Valuation of European and American Options with Discrete Dividends in a SVIJ
presenta: F. D'Ippoliti

13.10-13.30 M. Rosestolato, **T. Vargiolu**, G. Villani
Robustness for Path-Dependent Volatility Models