

Convegno AMASES 2010

Programma dei Lavori

Mercoledì 1 settembre

14:00-15:30 *Registrazione*
Facoltà di Giurisprudenza

15:30-16:00 **Apertura dei Lavori** (coordina: C. Mammana)
Aula Magna – Facoltà di Giurisprudenza

C. Mammana, *Presidente Comitato Organizzatore AMASES 2010*
R. Sani, *Rettore Università di Macerata*
A. Paolini, *Preside Facoltà di Economia, Università di Macerata*
F. Pressacco, *Presidente AMASES*

16:00-17:20 **Finanza Matematica** (coordina: C. Torricelli)
Aula Magna – Facoltà di Giurisprudenza

16:00-16:20 **L. Fatone**, F. Mariani, M. C. Recchioni, F. Zirilli
The Use of Statistical Tests in the Calibration of the Black Scholes Model
16:20-16:40 C. Pederzoli, **G. Thoma**, C. Torricelli
Innovative Firms: What Does a Logit Model Tell Us About Their Default Probability?
16:40-17:00 R. Castellano, **L. Scaccia**
Do Rating Announcements Convey Extra Information to Credit Default Swap Market? A Markov Switching Perspective
17:00-17:20 **S. Muzzioli**
Towards a Volatility Index for the Italian Stock Market

16:00-17:20 **Matematica Attuariale** (coordina: M. Angrisani)
Aula 5 – Facoltà di Giurisprudenza

16:00-16:20 M. Angrisani, **C. Di Palo**
Logical Indicators for the Pension System Sustainability
16:20-16:40 P. Gigante, L. Picech, **L. Sigalotti**
Valutazione della riserva sinistri nell'ambito dei GLM gerarchici
16:40-17:00 **L. Meoli**
Methods for the Management of Investment Guarantees in a Pension Fund: Identification of a Sequence of Optimal Guarantees and Price of the Surrender Clause
17:00-17:20 M. I. Bertocchi, R. Giacometti, **M. C. Recchioni**, F. Zirilli
Pricing Life Insurance Contracts as Financial Options: the Endowment Policy as a Combination of a European and a Path Dependent Option

16:00-17:20 **Teoria delle Decisioni** (coordina: L. Stefanini)
Aula 9 – Facoltà di Giurisprudenza

16:00-16:20 **A. Caterino**, R. Ceppitelli
Jointly Continuous Utility Functions
16:20-16:40 **F. Pressacco**, P. Stucchi

Reconciling NPV and IRR: a New Proposal

16:40-17:00 M. Frittelli, **E. Rosazza Gianin**

On the Continuity of Comonotone Convex and of Quasiconvex Risk Measures

17:00-17:20 **G. Coletti**, D. Petturiti, B. Vantaggi

Likelihood in a Possibilistic and Probabilistic Context: a Comparison

17:20-17:50 *Cocktail di benvenuto*

17:50-18:50 **G. Pflug**, *From Stochastic Optimization to Stochastic Games*

(coordina: M. I. Bertocchi)

Aula Magna – Facoltà di Giurisprudenza

Giovedì 2 settembre

9:00-11:00 **Finanza Matematica** (coordina: G. Zambruno)

Aula F – Facoltà di Economia

9:00-9:20 **F. Bellini**

Convex Comparison of Minimal Divergence Martingale Measures

9:20-9:40 A. Battauz, M. De Donno, **A. Sbuclz**

Real Options and American Derivatives: the Double Continuation Region

9:40-10:00 **C. Fontana**

Contingent Claim Valuation in Diffusion-Based Financial Market Model without Martingale Measures

10:00-10:20 **L. Mercuri**

A Dynamic Variance Gamma Model for Option Pricing

10:20-10:40 **A. Andreoli**, F. Caravenna, P. Dai Pra, G. Posta

A Model for Multiscaling and Clustering of Volatility in Financial Indexes

10:40-11:00 **M. I. Bertocchi**, V. Moriggia, W. T. Ziemba

An Individual ALM Model for Lifetime Asset-Liability Management

9:00-11:00 **Matematica Attuariale** (coordina: A. R. Bacinello)

Aula E – Facoltà di Economia

9:00-9:20 L. Meoli, **V. Romano**

Some Stochastic Claim Reserving Models: Bootstrap Simulation and Measures of Variability

9:20-9:40 **M. Costabile**, I. Massabò, E. Russo

Fair Valuation of Equity-Linked Policies under Default Risk

9:40-10:00 **N. Savelli**, G. P. Clemente

A CRM Approach to Estimate Reserve Risk in Non-Life Insurance

10:00-10:20 **P. Fersini**, G. Melisi, V. Scacco

Il Fair Value della riserva sinistri nell'assicurazione R.C.Auto in presenza dell'Indennizzo Diretto

10:20-10:40 S. Levantesi, **M. Menzietti**

Managing Longevity and Disability Risks in Life Annuities with Long Term Care

10:40-11:00 **A. R. Bacinello**, P. Millosovich, A. Olivieri, E. Pitacco

Variable Annuities: Risk Identification and Risk Assessment

9:00-11:00 **Metodi Matematici per l'Economia e la Finanza** (coordina: C. Mammana)

Aula Abside – Facoltà di Economia

9:00-9:20 **S. Brianzoni**, C. Mammana, E. Michetti

Wealth Distribution in an Asset Pricing Model and Switching Mechanism

9:20-9:40 A. Antoci, M. Galeotti, **P. Russo**

Indeterminacy in a Growth Model with Consumption and Leisure Externalities

9:40-10:00 A. Agliari, **I. Foroni**

Border Collision Bifurcations in a Footloose Capital Model

10:00-10:20 **R. Grassi**, E. Croci

The Economic Effect of Interlocking Directorates in Italy: New Evidence Using Centrality Measures

10:20-10:40 G. D'Amico, **R. Manca**, F. Petroni

Non-homogeneous Parametric Semi-Markov Models

10:40-11:00 V. Lacagnina, **D. Provenzano**

Hotel Chain Performance: a Gravity-DEA Approach

11:00-11:30 *Pausa caffè*

11:30-12:30 **C. Hommes, *Experiments and Models of Heterogeneous Expectations in Economics***
(coordina: L. Gardini)

Aula F – Facoltà di Economia

12:30-14:00 *Colazione di lavoro*

14:00-16:00 **Finanza Matematica** (coordina: F. Moriconi)

Aula F – Facoltà di Economia

14:00-14:20 **C. Di Girolami**, F. Russo

Infinite Dimensional Calculus via Regularization with Financial Application to the Hedging of Path-dependent Derivatives

14:20-14:40 F. Angelini, **M. Nicolosi**

On the Effect of Skewness and Kurtosis Misspecification on the Hedging Error

14:40-15:00 F. Biagini, E. Platen, **A. Cretarola**

Local Risk-Minimization under the Benchmark Approach

15:00-15:20 L. Pasin, **T. Vargiolu**

Optimal Portfolio for HARA Utility Functions where Risky Assets are Exponential Additive Processes

15:20-15:40 **L. V. Ballestra**, G. Pacelli

Jump-Diffusion Models in Finance: Evaluating the Survival Probability Density Function by Radial Basis Function Approximation

15:40-16:00 S. Centanni, **A. Ongaro**

Estimation of Heston Model Parameters Using Stock and Option Data

14:00-16:00 **Metodi Matematici per l'Economia a la Finanza** (coordina: A. Agliari)

Aula Abside – Facoltà di Economia

14:00-14:20 U. Neri, P. Mattana, G. Bella, **B. Venturi**

Some Notes on the Structure of Limit Sets in IS-LM Models

14:20-14:40 **C. A. Magni**

On the Long-standing Issue of the Internal Rate of Return: a Complete Resolution

14:40-15:00 F. Tramontana, **L. Gardini**, T. Puu

New Properties of the Cournot Duopoly with Isoelastic Demand and Constant Unit Costs

15:00-15:20 **L. Gentili**, D. Girardi, B. Giacomello

Budgeting Models and System Simulation: a Dynamic Approach

15:20-15:40 R. Biswas, C. Marchese, **F. Privileggi**

Tax Evasion in a Principal-Agent Model with Self-Protection

15:40-16:00 **A. Agliari**, G. Vachadze

Endogenous Labor Supply, Borrowing Constraint and Credit Cycles

16:00-16:30 *Pausa caffè*

16:30-18:10 **Finanza Matematica** (coordina: L. Peccati)

Aula F – Facoltà di Economia

16:30-16:50 **E. Borgonovo**, L. Peccati

Probabilistic Sensitivity of Uncertain Cash Flow Streams

16:50-17:10 L. Anzilli, **L. Cananà**, D. Scolozzi

A Bilinear Form Approach to Pricing Perpetual American Put Options

17.10-17:30 **A. Fabretti**, S. Herzel

Delegated Portfolio Management with Socially Responsible Investment Constraints

17:30-17:50 A. Cavaliere, **M. A. Maggi**, F. Spazzini
Evaluation of Gas Storage in Exemption from Third Part Access
17:50-18:10 **P. Uberti**
Higher Moments Assets Allocation

16:30-17:50 **Ottimizzazione** (coordina: G. Pacelli)
Aula Abside – Facoltà di Economia

16:30-16:50 **F. Gozzi**
Endogenous Growth with Convex-Concave Technology
16:50-17:10 **G. Caristi**, A. Puglisi
Pareto Solutions of an Inconsistent System
17.10-17:30 R. Cerqueti, P. Falbo, **G. Guastaroba**, C. Pelizzari
A Tabu Search Solution in Markov Chain Bootstrapping
17:30-17:50 R. Cesari, **A. G. Quaranta**
Un approccio robusto risk-based alla gestione di portafoglio

16:30-17:50 **Teoria delle Decisioni** (coordina: R. Manca)
Aula E – Facoltà di Economia

16:30-16:50 **G. D'Amico**, R. Manca, A. Volanti
Alcune riflessioni sulla riforma della giustizia
16:50-17:10 S. Greco, B. Matarazzo, **G. Vaccarella**
Interactive Multiobjective Optimization guided by Dominance-Based Rough Set Approach for Inventory Management
17.10-17:30 S. Cerreia-Vioglio, **F. Maccheroni**, M. Marinacci, L. Montrucchio
Uncertainty Averse Preferences
17:30-17:50 D. Carfì, G. Gambarelli, **A. Uristani**
Balancing Interfering Elements

Venerdì 3 settembre

9:00-10:40 **Finanza Matematica** (coordina: R.L. D'Ecclesia)

Aula F – Facoltà di Economia

9:00-9:20 G. D'Amico, **G. Di Biase**, J. Janssen, R. Manca

A Real Data Credit Risk Migration Model with Initial and Final Backward

9:20-9:40 R. Castellano, **R. Giacometti**

Lead-Lag Relationship between Credit Default Swaps Implied Ratings and Official Ones

9:40-10:00 G. Figà Talamanca, **M. L. Guerra**, L. Sorini, L. Stefanini

Managing Uncertainty in Finance with Fuzzy numbers

10:00-10:20 M. Costabile, A. Leccadito, I. Massabò, **E. Russo**

A Reduced Lattice Model for Option Pricing under Regime-Switching

10:20-10:40 G. Fusai, G. Germano, **D. Marazzina**, M. Marena, M. Ng

Fast Option Pricing Methods in a WH Framework

9:00-10:40 **Metodi Matematici per l'Economia e la Finanza** (coordina: M. Galeotti)

Aula Abside – Facoltà di Economia

9:00-9:20 **L. Guerrini**

Constant versus Variable Population Growth Rate in Neoclassical Models

9:20-9:40 S. Brianzoni, **E. Michetti**, I. Sushko

Corruption in Public Procurement: Border Collision Bifurcations in a One-Dimensional Piecewise Smooth Map

9:40-10:00 M. Biasin, **A. G. Quaranta**

Capital Structure, Managers' Compensation and REITs' Share Value

10:00-10:20 **A. Cornaro**, A. Agliari

Global and Local Determinacy in a One-Step Forward-Looking New Keynesian Model

10:20-10:40 A. Antoci, **M. Galeotti**, D. Radi

Urban traffic management via environmental options: an evolutionary game model

9:00-10:40 **Ottimizzazione** (coordina: A. Torriero)

Aula E – Facoltà di Economia

9:00-9:20 **G. Consigli**, V. Moriggia, G. Iaquinta

A Dynamic Asset Allocation Model for an Insurance Company: Solution and Approximation Results for a 10-Year Optimization Problem

9:20-9:40 S. Herzel, **M. Nicolosi**

The Cost of Sustainability on Optimal Portfolio Choices

9:40-10:00 **S. Federico**, B. Goldys, F. Gozzi

Optimal Control of Delay Differential Equations and Application to Economics

10:00-10:20 **S. Faggian**, L. Grosset

Optimal Investment in Age-Structured Goodwill

10:40-11:10 *Pausa caffè*

11:10-12:30 **Finanza Matematica** (coordina: F. Cacciafesta)

Aula F – Facoltà di Economia

11.10-11:30 **F. Tramontana**, L. Gardini, F. Westerhoff, X. Z. He

On the Complicated Price Dynamics of Simple One- and Two-Dimensional Discontinuous Financial Markets with Heterogeneous Interacting Traders

11:30-11:50 **C. Lucheroni**

SETARX Hybrid Models for Power Markets

11:50-12:10 L. Romano, **D. Scolozzi**

Financial Immunization for Perpetual Cash Flow

12:10-12:30 F. Campolongo, R. De Lisa, **S. Zedda**, F. Vallascas, M. Marchesi

Deposit Insurance Schemes: Target Fund and Risk-Based Contributions in Line with Basel II Regulation

11:10-12:30 **Matematica Attuariale** (coordina: E. Volpe di Prignano)

Aula E – Facoltà di Economia

11.10-11:30 F. Pressacco, **L. Ziani**

Loading Strategies in Efficient Proportional Reinsurance under Group Correlation: from Single Period to Multiperiod Optimality

11:30-11:50 N. Savelli, **G. P. Clemente**

Hierarchical Structures in the Aggregation of Premium Risk for Insurance Underwriting

11:50-12:10 **R. Melis**, A. Trudda

Risk Indicators for Unfunded Pension Funds

12:10-12:30 E. Cardona, P. De Angelis, R. Manca, **E. Volpe di Prignano**

Sulla gestione di una cassa malattia privata

11:10-12:30 **Metodi Matematici per l'Economia e la Finanza** (coordina: E. Barucci)

Aula Abside – Facoltà di Economia

11.10-11:30 R. Cerqueti, **R. Coppier**

Evasion and Corruption: the Role of Inspector's Incentives

11:30-11:50 M. Longo, **A. Mainini**

Learning and Accountability In Continuous-Time Agency Problems

11:50-12:10 **M. D'Errico**, D. Felletti, R. Grassi

Shock Propagation and the Topology of Complex Networks

12:10-12:30 **E. Barucci**, M. Tolotti

Identity, Ideology and Social Interaction

12:30-14:00 *Colazione di lavoro*

14:00-15:00 **E. Navarro Arribas**, *Some Issues About Interest Rate Volatility*

(coordina: F. Pressacco)

Aula Magna – Facoltà di Giurisprudenza

15:00-16:00 **Ottimizzazione e Competizione nel Marketing** (coordina: B. Viscolani)

Aula 9 – Facoltà di Giurisprudenza

15:00-15:20 **A. Buratto**

Advertising, Price and Royalties to Sustain the Brand Value in a Licensing Contract

15:20-15:40 **L. Grosset**, P. Roberti, B. Viscolani

Comparative Advertising as a Differential Game

15:40-16:00 **B. Viscolani**

Competing Brands and Advertising Interference

15:00-16:00 **Teoria dei Giochi** (coordina: G. Gambarelli)

Aula 5 – Facoltà di Giurisprudenza

15:00-15:20 **D. Carfi**
A Model for Coepetitive Games

15:20-15:40 **A. Palestini**
On Lie Point Symmetries in Differential Games

15:40-16:00 G. Pieri, **L. Pusillo**
Interval Values for Multicriteria Cooperative Games

15:00-16:00 **Teoria delle Decisioni** (coordina: E. Castagnoli)
Aula Magna – Facoltà di Giurisprudenza

15:00-15:20 M. Brunelli, Mario Fedrizzi, **Michele Fedrizzi**
Relazioni di adiacenza fuzzy multidimensionali ed operatori OWA nella Social Network Analysis

15:20-15:40 **A. Cillo**, P. Delquié
Mean-Risk Analysis with Enhanced Behavioral Content

15:40-16:00 E. P. Klement, **M. Manzi**, R. Mesiar
Stronger Forms of Monotonicity

16:00-16:30 *Pausa caffè*

16:30-18:00 **Assemblea AMASES**
Aula Magna – Facoltà di Giurisprudenza

20:15 *Cena sociale*

Sabato 4 settembre

9:00-11:00 **Finanza Matematica** (coordina: S. Herzel)

Aula F – Facoltà di Economia

9:00-9:20 P. Falbo, **D. Felletti**, S. Stefani

A Multivariate Process for Interacting Prices

9:20-9:40 **C. Ceci**

Portfolio Optimization in Partially Observed Jump Market Models

9:40-10:00 **F. Angelini**, S. Herzel

Evaluating Discrete Dynamic Strategies in Affine Models

10:00-10:20 F. Hubalek, **C. Sgarra**

On the Explicit Valuation of Geometric Asian Options in Stochastic Volatility Models with Jumps

10:20-10:40 **F. Petroni**

Waiting Time Distribution in the Italian High Frequency Stock Market

10:40-11:00 **A. Ramponi**

VaR and Optimal Risk Management in Regime-Switching Jump-Diffusion Models

9:00-11:00 **Matematica Attuariale** (coordina: E. Di Lorenzo)

Aula E – Facoltà di Economia

9:00-9:20 **A. Tripodi**

A Trinomial-Mixed Model for Illness Insurance

9:20-9:40 **G. A. Spedicato**, N. Savelli

Premium Risk Modeling within Italian DR CARD System: an Actuarial Analysis

9:40-10:00 **A. Zanette**, M. Gaudenzi

Pricing Ratchet Equity-Indexed Annuities with Early Surrender Risk in a CIR++ Model

10:00-10:20 E. Biffis, **P. Millosovich**

Optimal Insurance with Counterparty Default Risk

10:20-10:40 **S. Forte**, M. Ialenti, M. Pirra

Implementing a Solvency II Non Life Internal Model: ReReserving and Backtesting

10:40-11:00 D. Gabay, **M. Grasselli**

Managing Sustainability of a Pay-As-You-Go Pension System

9:00-10:40 **Metodi Matematici per l'Economia e la Finanza** (coordina: P. Pianca)

Aula Abside – Facoltà di Economia

9:00-9:20 M. Milev, **P. Novi Inverardi**, A. Tagliani

Moment Information for Probability Distributions, without Solving the Moment Problem: Entropy Evaluation

9:20-9:40 **C. Mattalia**

Embodied Technological Change and Technological Revolution

9:40-10:00 **F. Mariani**, M. C. Recchioni, F. Zirilli

Deployment and Functioning of a Sensor Network: Net-Centric Solutions

10:00-10:20 D. Dragone, L. Lambertini, **A. Palestini**

Regulating Environmental Externalities through Public Firms: A Differential Game

10:20-10:40 R. Cerqueti, P. Falbo, C. Pelizzari, **A. Scozzari**

Row Clustering of a Markov Chain Transition Probability Matrix: A Mixed Integer Linear Programming Approach

10:40-11:00 **A. Uboldi**

A New Stochastic Volatility Model to Manage Convexity of Implied Volatility Smiles