



# International Conference on Operations Research

*August 30 to September 2, 2011, University of Zurich*

[www.or2011.ch](http://www.or2011.ch)

Topic:

**Financial Modeling, Risk Management, Banking**

Stream co-chair:

**Erich-Walter Farkas**, University of Zurich

**Roland Mestel**, University of Graz

**Daniel Rösch**, Leibniz Universität Hannover

Program:

**Wednesday, August 31, 11:30-13:00, KO2-F-150**

Session: **Banking, corporate finance and financial forecasting I**

<b>Michael Schürle</b> University of St. Gallen	"Optimization of variable banking products"
<b>Subrata Mitra</b> Institute of Management Technology, Nagpur	"Forecasting Performance of Financial Time Series Based on Range to Standard Deviation Ratio"
<b>Kyoko Yagi</b> Akita Prefectural University	"Convertible Debt Financing and Managerial Compensation"
<b>Michael Doumpos</b> Technical University of Crete	"Performance evaluation of european banks using multicriteria analysis techniques"



### Wednesday, August 31, 11:30-13:00, KOL-F-123

Session: **Lending and default risk**

<b>Freddy Delbaen</b> ETH Zurich	"A uniqueness result for solutions of BSDE with quadratic driver and unbounded terminal value"
<b>Alan Reiner</b> AMDD, JHU Applied Physics Lab	"Identifying Risky Borrowers in Peer-to-Peer Lending"
<b>Ralf Werner</b> Hochschule München	"Reassessing recovery rates: Floating recoveries"
<b>Wolfgang Aussenegg</b> Vienna University of Technology	"Consistent Testing of Calibration Quality in the Presence of Default Dependence"

### Wednesday, August 31, 13:30-15:00, KO2-F-150

Session: **Banking, corporate finance and financial forecasting II**

<b>Michi Nishihara</b> Osaka University	"Real Options Valuation of Abandoned Farmland"
<b>Florentina Paraschiv</b> University of St. Gallen	"Modeling client rates and volumes of the Swiss savings accounts"
<b>Claudia Fink</b> Karl Franzens Uni Graz	"Kontraktgestaltung, Anreizsysteme und Kreditprolongation bei langfristiger Projektfinanzierung"
<b>Maria Mavri</b> University of the Aegean	"Branch location and service optimization of a bank network"

### Wednesday, August 31, 13:30-15:00, KOL-F-123

Session: **Risk measures and risk management**

<b>Alejandro Balbás</b> University Carlos III of Madrid	"Heavy tails and risk measures"
<b>Diana Roman</b> Brunel University	"Enhanced Indexation and Downside Risk Control"
<b>Apostolos Fertis</b> ETH Zurich	"The Regularization Aspect of Optimal-Robust Conditional Value-at-Risk Portfolios"
<b>Roy Kwon</b> University of Toronto	"Market Price-Based Convex Risk Measures: A Distribution-Free Optimization Approach"

### Wednesday, August 31, 16:30-18:00, KO2-F-150

Session: **Portfolio optimization**

<b>Beatriz Balbas</b> University of Castilla-La Mancha	"Unbounded multiple-criteria discrete time portfolio choice problems"
<b>Jorge Navas</b> Universitat de Barcelona	"Time consistent optimal stochastic pension funding"
<b>Mex Glawischnig</b> Karl Franzens Uni Graz	"Practical usefulness of target prices in the equity allocation"
<b>Bartosz Sawik</b> AGH University of Science & Technology	"Multi-criteria portfolio optimization with downside risk measure"



## Thursday, September 1, 08:30-10:00, KO2-F-150

Session: VaR, risk measures and portfolio insurance

<b>Chunhui Xu</b> Chiba Institute of Technology	"Solving VaR Minimization Models with LP Techniques"
<b>David Wozabal</b> University of Vienna	"Robust Convex Measures of Risk"
<b>Sergey Sosnovskiy</b> Frankfurt School of Finance and Management	"Growth Optimal Portfolio Insurance in Continuous and Discrete Time"

## Thursday, September 1, 11:30-13:00, KO2-F-150

Session: Market quality and efficiency

<b>Josef Teichmann</b> ETH Zurich	"Filtering of affine processes"
<b>Gernot Hinterleitner</b> FH JOANNEUM Graz	"The effect of different market opening structures on market quality - experimental evidence"
<b>Ursula Walther</b> Frankfurt School of Finance and Management	"The Trend is not Your Friend! - A Demystification of Empirical Timing Success based on Asset Price Characteristics and its Compatibility with Market Efficiency"
<b>Alexander Brauneis</b> University of Klagenfurt	"Statistical sources of momentum trading profits"

## Thursday, September 1, 13:30-15:00, KO2-F-150

Session: Investment decision I

<b>Takashi Shibata</b> Tokyo Metropolitan University	"Optimal investment timing under debt financing capacity constraint"
<b>Norbert Trautmann</b> University of Bern	"Portfolio selection models for small investors"
<b>Amparo Soler</b> Universitat Jaume I	"Does active management add value? New evidence from Spanish mutual funds"
<b>Andrew Clark</b> Investment & Advisory, Thomson Reuters	"An Extended Use of MOEAs in Stock Portfolio Construction and Optimization"



## Friday, September 2, 08:30-10:00, KO2-F-150

Session: **Investment decision II**

<b>Cristinca Fulga</b> Academy of Economic Studies	"Portfolio optimization with a new quantile-based risk measure and prior stock selection"
<b>Werner Hürlimann</b> FRSGlobal Switzerland	"The algebra of option pricing: Theory and application"
<b>Lyudmila Egorova</b> NRU- Higher School of Economics	"Is it so bad that we cannot recognize black swans?"
<b>Pankaj Gupta</b> University of Delhi	"An integrated fuzzy decision making approach for suitable and optimal portfolio construction"

## Friday, September 2, 11:30-12:30, KO2-F-150

Session: **Risk pricing**

<b>Halis Sak</b> Yeditepe University	"Efficient Simulations for a Bernoulli Mixture Model of Portfolio Credit Risk"
<b>Tomoya Horiuchi</b> Graduate School of Waseda University	"A Valuation Method of Credit Default Swaps with Correlated Jumps of the Firm's Asset Value"
<b>Delia Coculescu</b> University of Zurich	"A general formula for pricing defaultable claims"