



International Conference on Operations Research

August 30 to September 2, 2011, University of Zurich

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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**

Michael Schürle University of St. Gallen	"Optimization of variable banking products"
Subrata Mitra Institute of Management Technology, Nagpur	"Forecasting Performance of Financial Time Series Based on Range to Standard Deviation Ratio"
Kyoko Yagi Akita Prefectural University	"Convertible Debt Financing and Managerial Compensation"
Michael Doumpos 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**

Freddy Delbaen ETH Zurich	"A uniqueness result for solutions of BSDE with quadratic driver and unbounded terminal value"
Alan Reiner AMDD, JHU Applied Physics Lab	"Identifying Risky Borrowers in Peer-to-Peer Lending"
Ralf Werner Hochschule München	"Reassessing recovery rates: Floating recoveries"
Wolfgang Aussenegg 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**

Michi Nishihara Osaka University	"Real Options Valuation of Abandoned Farmland"
Florentina Paraschiv University of St. Gallen	"Modeling client rates and volumes of the Swiss savings accounts"
Claudia Fink Karl Franzens Uni Graz	"Kontraktgestaltung, Anreizsysteme und Kreditprolongation bei langfristiger Projektfinanzierung"
Maria Mavri 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**

Alejandro Balbás University Carlos III of Madrid	"Heavy tails and risk measures"
Diana Roman Brunel University	"Enhanced Indexation and Downside Risk Control"
Apostolos Fertis ETH Zurich	"The Regularization Aspect of Optimal-Robust Conditional Value-at-Risk Portfolios"
Roy Kwon 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**

Beatriz Balbas University of Castilla-La Mancha	"Unbounded multiple-criteria discrete time portfolio choice problems"
Jorge Navas Universitat de Barcelona	"Time consistent optimal stochastic pension funding"
Mex Glawischnig Karl Franzens Uni Graz	"Practical usefulness of target prices in the equity allocation"
Bartosz Sawik 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

Chunhui Xu Chiba Institute of Technology	"Solving VaR Minimization Models with LP Techniques"
David Wozabal University of Vienna	"Robust Convex Measures of Risk"
Sergey Sosnovskiy 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

Josef Teichmann ETH Zurich	"Filtering of affine processes"
Gernot Hinterleitner FH JOANNEUM Graz	"The effect of different market opening structures on market quality - experimental evidence"
Ursula Walther 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"
Alexander Brauneis University of Klagenfurt	"Statistical sources of momentum trading profits"

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

Session: Investment decision I

Takashi Shibata Tokyo Metropolitan University	"Optimal investment timing under debt financing capacity constraint"
Norbert Trautmann University of Bern	"Portfolio selection models for small investors"
Amparo Soler Universitat Jaume I	"Does active management add value? New evidence from Spanish mutual funds"
Andrew Clark 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**

Cristinca Fulga Academy of Economic Studies	"Portfolio optimization with a new quantile-based risk measure and prior stock selection"
Werner Hürlimann FRSGlobal Switzerland	"The algebra of option pricing: Theory and application"
Lyudmila Egorova NRU- Higher School of Economics	"Is it so bad that we cannot recognize black swans?"
Pankaj Gupta 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**

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