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European
Commission

International
Risk Management
Conference 2019

12th
EDITION

Risk Management in a Challenging Global Environment

Milan, June 17-18, 2019

Brought to you by:



Professional Workshop on Global Financial Challenges in Risk Management

Tuesday June 18, 2019, Milan 09.00-13.00

Building Roentgen, via Röntgen, 1
Aula Magna, Lower Ground Floor -1

09.00-09.40 Welcoming remarks and Introduction:
Chair: Oliviero Roggi University of Florence

Michele Geraci *Undersecretary of State, Ministry of Economic
Development*

09.40-10.50 *Chair: Maurizio Dallochio Bocconi University*

09.40-10.20 Edward Altman NYU Stern
**"Where are we in the credit cycle and
outlook for global credit markets"**

Session sponsored by

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09.40-10.50 Roundtable discussion on
"Financial and Credit Vulnerability in the Future"
Francesca Campolongo JRC-European Commission
Maurizio Esentato Classis Capital
BPÉR Representative

Q&A

10.50-11.10 Coffee break

11.10-13.00 *Chair: Giampaolo Gabbi SDA Bocconi and University of Siena*

**"New financial and accounting regulation: Challenges for markets
and financial institutions"**

11.15-11.35 Giuseppe Lusignani Prometeia
"title"

11.35-11.55 Cristiano Zazzara S&P Global Market Intelligence
"title"

11.55-12.15 Davide Alfonsi Intesa Sanpaolo
"title"
Q&A

WORKSHOP SPEAKERS BIOS

In order of presentation



Edward I. Altman

Max L. Heine Professor of Finance and Director of Research in Credit and Debt Markets at the Salomon Center for the Study of Financial Institutions at the New York University Stern School of Business

Dr Altman received his MBA and PhD in Finance from the University of California, Los Angeles. Prior to serving in his present position, he chaired Stern's MBA program for 12 years. Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988. Internationally recognized as an expert on corporate bankruptcy, high yield bonds, distressed debt, and credit risk analysis. He served as President of the Financial Management Association in 2003, and was appointed an FMA Fellow in 2004. Dr. Altman was named one of the most influential people in Finance by Treasury & Risk Management magazine in 2005, he is a Founder and Executive editor of the international publication and has published or edited many books and articles in scholarly finance, accounting, and economic journal. His work has appeared in many languages including French, German, Italian, Japanese, Korean, Portuguese and Spanish. He has been Chairman Emeritus and a member of the Board of Trustees of the Interschool Orchestras of New York, and a founding member of the Board of Trustees of the Museum of American Finance.



Francesca Campolongo

Head of the Finance and Economy Unit at Joint Research Centre - European Commission

She is Head of the Finance and Economy Unit. She has been working in the JRC since 1998, where she also obtained a prize as "best young scientist of the year" in 2002. Currently, she is actively involved in the work of the European Commission to create a safer and sounder financial system and to recover from the economic crisis. In particular, over the last few years she has contributed to EC proposals on higher capital requirements for banks, harmonised deposit protection schemes, EU Framework for bank recovery and resolution, and bank structural reform.

As background, Francesca is a mathematician (she graduated in Pisa University, Italy) with a PhD in modelling and sensitivity analysis (Griffith University, Australia). Her main research interests focus on financial markets modelling and financial risk analysis. Working in support to EU policy makers she has developed skills in calibration and ex ante impact assessment of financial regulation, with particular attention to the banking sector. She is the author of ~30 publications in academic journals, co-author of 3 books on sensitivity analysis published by Wiley, and co-author of 2 books on Securitization published by Wiley and Springer.

WORKSHOP SPEAKERS BIOS

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Maurizio Esentato

Chief Executive Officer and Chief Investment Officer at Classis Capital SIM S.p.a.

He is the Founder and CEO of Classis Capital SIM SpA, a new independent fee-based investment advisor based in Milan, Italy. Classis was established at the beginning of 2009 as an investment advisor with the aim of providing a bespoke professional service in the management and marketing of financial investments products with different structures and strategies with a value based approach and long-term perspective in order to produce consistently positive and satisfactory yields to all its clients. Recently Classis Capital has widened its scope of activities supporting Italian SMEs to tap debt capital markets (so called MInbond), and it was named in 2016 Partner of the ExtraMOT Pro of the Italian Stock Exchange. Has been a credit analyst for more than 20 years, with stints in Citibank N.A. (Milan), Banco Ambrosiano Veneto (London) and Banca Commerciale Italiana (London) in the credit risk management - where he gained a wide experience of different sectors and regions - prior to specializing in the primary and secondary Eurobond markets. In particular, in 1999 at BCI he founded the Credit Markets Research practice, eventually heading up a team of 5 analysts. Utilities and Oil&Gas industries have been the focus of his coverage since moving to Calyon (Credit Agricole Group) in September 2002 until the summer 2005, when he took over the European coverage of the TMT sector until 2008. Earned a degree in Business Administration from Università Bocconi of Milan and an Executive MBA from Cass Business School City University of London. Maurizio is a member of AIAF (Associazione Italiana Analisti Finanziari) and EFFAS - European Federation of Financial Analysts Societies - and was registered with the FSA until 2008.



Giuseppe Lusignani

Full professor of Banking and Finance at the University of Bologna, Vice chairman of Prometeia and member of the Prometeia Associazione Scientific Committee.

He is full professor of Banking and Finance at the University of Bologna, vice chairman of Prometeia and member of the Prometeia Associazione Scientific Committee. Independent director and chairman of Arca Fondi Sgr. He graduated in Economics at the University of Modena. He continued his studies in finance at the New York University and completed a PhD in Capital Markets and Financial Management at the University of Bergamo. He has been an adviser to leading financial institutions on risk management and financial management issues, included the Bank of Italy, Consob, Italian Antitrust Authority, Assogestioni and the Italian Banking Association. He is a Member of the Disciplinary Committees of London Stock Exchange Group Holding Italia, CC&G (Cassa Compensazione e Garanzia), Monte Titoli and Blt. Market Service. He is also a member of the editorial boards of the journals Banca Impresa Società (Il Mulino) and Bancaria (Bancaria Editrice).

WORKSHOP SPEAKERS BIOS

In order of presentation



Cristiano Zazzara

Managing Director and Head of Global Risk Services Relationship Management at S&P Global Market Intelligence

He is Managing Director, Global Head of Credit Analytics and EMEA Head of Risk Solutions, in charge of a business line focused on the commercialization of a suite of statistical and judgmental credit models for public and private companies. He also serves as an Executive sponsor of the group's Sustainable Finance (Environmental, Social and Governance) business, which cut across our four divisions: S&P Ratings, S&P Down Jones Indices, S&P Global Market Intelligence and S&P Platts. He is an expert in financial risk management with over 20 years' experience at banks, government agencies, service providers, universities and think tanks. He joined from MSCI-RiskMetrics where he was the Head of Market, Credit, Counterparty Risk and OTC Clearing Business for the EMEA Banking sector, and Global Head of Credit Advisory Business for Buy-side and Sell-Side Institutions. Previously, he was Managing Director in the Research & Strategy Unit of Unicredit Group, Managing Director and Head of the Internal Rating Unit at Capitalia Banking Group, and General Manager of the Italian Association of Banking and Finance (ASSONEBB). Dr Zazzara also served as a financial economist at the Fondo Interbancario di Tutela dei Depositi (the Italian equivalent of the US FDIC), where he was the Head of the Research Department. Dr Zazzara has written books with McGraw-Hill and is well published in various journals of financial economics, such as Journal of Credit Risk, Review of Financial Economics, Journal of Banking Regulation, Journal of Financial Services Research, Journal of Financial Stability, Research in Banking and Finance. He is also an Aspen Institute Scholar of the Aspen Institute Italia. At the end of 2007, he was awarded the Santa Margherita Ligure per l'Economia prize for the best paper in economics for his research titled "Monetary Policy and Financial Stability: What Role for the Future Markets?" which was published in the Journal of Financial Stability. Dr. Zazzara received a BSc in Economics & Business and a MSc in Banking from the University La Sapienza of Rome, and a PhD in Management (Finance) from the Swiss Federal Institute of Technology in Lausanne (EPFL).



Davide Alfonsi

Chief Risk Officer at Intesa Sanpaolo

He graduated in Economics at the University of Turin in 1988 and is enrolled in the Register of Chartered Accountants and in the Register of Statutory Auditors. He started his career with Arthur Andersen, where he built up significant experience in auditing and consulting during his 10 years, working principally in the Financial Sector. He joined Sanpaolo in 1988 and in the same year he was appointed Head of Risk Control of Sanpaolo IMI. In 2004 he became Head of the Group Risk Management function. In January 2007, after the merger between Intesa and Sanpaolo, he was appointed head of the Group Risk Management Department and in June 2015 he became Group Risk Manager, deputy to the Chief Risk Officer. Among other relevant experiences, he was a member of the CEBS' Consultative Panel (now EBA) from 2006 to 2010 and was a member of GEBl (Group of Experts in Banking Issues) for the European Commission from May 2010 to October 2011. Since February 2013 he has been the Chairman of AIFIRM (Italian Association of Financial Industries Risk Managers).

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CONFERENCE MANAGEMENT

THE RISK, BANKING AND FINANCE SOCIETY

Tel +39 0552759720

Email: irmc@therisksociety.org

Website: www.therisksociety.com

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Email: info@finanzafirenze.org