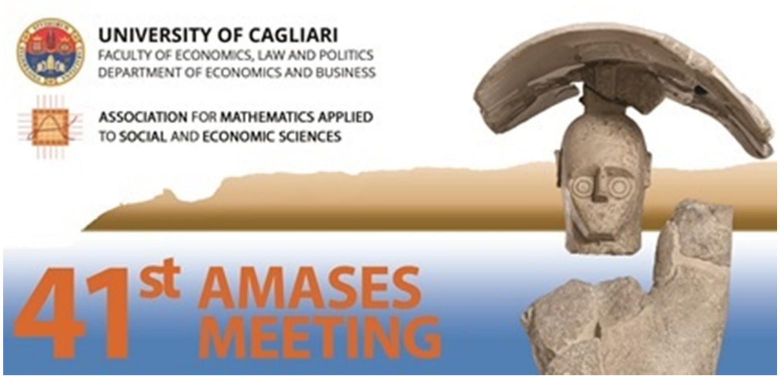


# 41st Annual Meeting

## The Association for Mathematics Applied

## to Social and Economic Sciences (AMASES)

## Cagliari, September 14-16, 2017

*Dept. of Economics and Business*

*University of Cagliari*

*Viale S. Ignazio, 74*

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| | | **Thursday September 14, 2017 - Rettorato (via Università, 40)** | |
| | 9.00-10.00 | **Registration (ground floor)** | |
| | 10.00-10.30 | **Opening session: Aula Magna (1st floor) Welcome Addresses and Greetings** | |
| TH1-9:00-18:00 | 10.30-11.00 | **Coffee break** | |
| | 11.00-12.00 | **Plenary lecture: Didier Aussel (Chair: Elisabetta Allevi) Aula Magna (1st floor)** | |
| | 12.00-13.00 | **Plenary lecture: Mogens Steffensen (Chair: Anna Rita Bacinello) Aula Magna (1st floor)** | |
| | 13.00-14.30 | **Lunch** | |
| | 14.30-15.30 | **Plenary lecture: Chris Rogers (Chair: Gianluca Fusai) Aula Magna (1st floor)** | |
| | 15.45-18.00 | **AMASES Award (Chair: Riccardo Cambini) Aula Magna (1st floor)** | |
| | 112 | A differential game in a duopoly with instantaneous incentives | **Michele Bisceglia**, Luca Grilli |
| | 91 | Global public spending efficiency in Tuscan municipalities | **Giovanna D'Inverno**, Laura Carosi, Letizia Ravagli |
| | 79 | Mean-reverting no-arbitrage additive models for forward curves in energy markets | Luca Latini, **Marco Piccirilli**, Tiziano Vargiolu |
| | 123 | An expectile-based measure of implied volatility | Fabio Bellini, Lorenzo Mercuri, **Edit Rroji** |

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| | | **Friday September 15, 2017 (via Sant'Ignazio, 74)** | |
| | 8.00-8.30 | **Registration: Faculty of Scienze Economiche, Giuridiche e Politiche (ground floor)** | |
| | | **(chair: Angelo Troiani) Room (A0-F) (ground floor)** | |
| FR1-8:30-10:00 | 65 | Inflation targeting, recursive inattentiveness and heterogeneous beliefs | Anna Agliari, Domenico Massaro, **Nicolò Pecora**, Alessandro Spelta |
| | 67 | Gradient dynamics in a duopoly model with complementary goods | Anna Agliari, **Fernando Bignami** |
| **DF - Dynamic models in economics and finance (Davide Radi)** | 83 | Globalization and coupled chaotic fluctuations of innovation | **Iryna Sushko**, Laura Gardini, Kiminori Matsuyama |
| | 90 | Two-factor Vasicek model: calibration and validation using Kalman filter | **Angelo Troiani** |

| | | (chair: Friederike Wall) Room (A0-E) (ground floor) | |
|---|---|---|---|
| FR2-8:30-10:00 | 34 | Public procurement manipulation in industrial districts | **Ugo Merlone**, Pietro Terna |
| | 41 | Fast traders and slow price adjustments: an artificial market with strategic interaction and transaction costs | Danilo Liuzzi, Paolo Pellizzari, **Marco Tolotti** |
| **AB - Agent-based models and computational economics (Stephan Leitner, Paolo Pellizzari, Friederike Wall)** | 44 | Multi-objective optimization and Markov chain analysis in calibrating ABM | **Annalisa Fabretti** |
| | 52 | An agent-based variant of the standard hidden-action model | **Stephan Leitner**, Friederike Wall |

| | | (chair: Edit Rroji) Room (A1-D) (first floor) | |
|---|---|---|---|
| FR3-8:30-10:00 | 32 | Quantitative assessment of common practice procedures in the fair evaluation of embedded options in insurance contracts (part I and II) | **Anna Maria Gambaro**, Riccardo Casalini, Gianluca Fusai, Alessandro Ghilarducci |
| | 59 | yuimaGUI: a graphical user interface for the yuima package | **Emanuele Guidotti**, Stefano M. Iacus, Lorenzo Mercuri |
| **CF - Computational finance (Lorenzo Mercuri, Edit Rroji)** | 64 | Quantization meets Fourier: a new technology for pricing options | Giorgia Callegaro, **Lucio Fiorin**, Martino Grasselli |
| | 76 | Point process regression model in the yuima project | **Lorenzo Mercuri** |

| | | (chair: Giulianella Coletti) Room (A1-I) (first floor) | |
|---|---|---|---|
| FR4-8:30-10:00 | 172 | Stochastic weighted variational inequalities in non-pivot Hilbert spaces and applications to transportation networks | **Annamaria Barbagallo**, Giovanni Scilla |
| | 97 | Hybrid fuzzy probabilistic consumers classification | Marco Baioletti, **Andrea Capotorti**, Davide Petturiti |
| **DM - Decision models under vague and imprecise information (Giulianella Coletti, Davide Petturiti, Barbara Vantaggi)** | 103 | A two-countries gravity model of migration under uncertainty | **Francesco Rania**, Antonio Di Ruggiero |
| | 137 | Models for decisions under vague information and risk | **Giulianella Coletti**, Davide Petturiti, Barbara Vantaggi |

| | | (chair: Gian Italo Bischi) Room (B0-A) (ground floor) | |
|---|---|---|---|
| FR5-8:30-10:00 | 31 | Replicator dynamics in economic behaviour: competitor vs. optimizer | **Jozsef Garay**, Zoltan Varga |
| | 35 | Outgroup effects on binary choices dynamics | **Arianna Dal Forno**, Ugo Merlone |
| **DB - Dynamic models of bounded rationality (Fabio Tramontana)** | 39 | Knowledge spillovers, congestion effects, and long run location patterns | **Gian Italo Bischi**, Michael Kopel, Fabio Lamantia, Davide Radi |
| | 43 | When a boundedly rational monopolist meets loss averse consumers: a dynamic model of monopoly pricing | **Fabio Tramontana** |

| | | (chair: Paolo Falbo) Room (A1-B) (first floor) | |
|---|---|---|---|
| FR6-8:30-10:00 | 8 | Evaluating the external supply risk in a natural gas supply chain: a variational inequality approach | **Giorgia Oggioni**, Elisabetta Allevi, Luigi Boffino, M.E. De Giuli |
| | 11 | On a equilibrium problem with complementarity constraints formulation of pay-as-clear electricity market with demand elasticity | Elisabetta Allevi, Didier Aussed, **Rossana Riccardi** |
| **GE - Green economy, energy and sustainability (Elisabetta Allevi, Giorgia Oggioni, Rossana Riccardi)** | 16 | Optimal energy supply shift with battery storages | Paolo Falbo, Juri Hinz, **Cristian Pelizzari** |
| | 17 | Spot market, futures and risk management in the generation of electricity | **Paolo Falbo**, Carlos Ruiz Mora |

| | 8.30-10.00 | (chair: Roy Cerqueti) Room (A1-H) (first floor) | |
|---|---|---|---|
| FR7-8:30-10:00 | 104 | Using GAN to enance credit card fraud detection | Ugo Fiore, **Francesca Perla**, Paolo Zanetti |
| | 109 | Risk management for (socially) connected systems | **Roy Cerqueti** |
| **Financial Modeling** | 116 | Hedging of a Defaultable claim driven by Hawkees processes | Selvamuthu Dharmaraja, Puneet Pasricha, **Paola Tardelli** |
| | 45 | Optimal trial duration with non-linear reward functions | **Rachele Foschi** |

| | | (chair: Alessandra Buratto) Room (A0-I) (ground floor) | |
|---|---|---|---|
| FR8-8:30-10:00 | 7 | A motion evasion differential game of many pursuers and evaders with integral constraints | Massimiliano Ferrara, **Bruno Antonio Pansera** |
| | 18 | Vaccination campaign: a differential game approach | **Alessandra Buratto**, Luca Grosset, Bruno Viscolani |
| **DG - Dynamic games (Gianfranco Gambarelli)** | 29 | Quick or persistent? On the feedback effects between first and second-mover advantages in a stochastic investment game | **Jan-Henrik Steg**, Jacco Thijssen |
| | 36 | Dynamic coordination in supply chain management | **Pietro De Giovanni** |

10.00-10.30 **Coffee Break**

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|---|---|---|---|
| | | **(chair: Roberto Dieci) Room (A0-F) (ground floor)** | |
| FR9-10:30-12:00 | 75 | Incentivised extrinsic motivation and self-control preferences | **Linda Hirt-Schierbaum**, Maryna Ivets |
| | 81 | Dynamics of periodically perturbed economic contexts | **Fausto Cavalli**, Ahmad Naimzada |
| **DB - Dynamic models of bounded rationality (Fabio Tramontana)** | 99 | Adaptive social learning | Christoph March, **Anthony Ziegelmeyer** |
| | 102 | Interactions between stock markets and housing markets | **Roberto Dieci**, Noemi Schmitt, Frank Westerhoff |

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|---|---|---|---|
| | | **(chair: Elisa Letizia) Room (A1-H) (first floor)** | |
| FR10-10:30-12:00 | 28 | Bayesian Markov switching tensor regression | Monica Billo, Roberto Casarin, **Matteo Iacopini** |
| | 87 | Payments networks and risk of firms | **Elisa Letizia**, Fabrizio Lillo |
| **NE - Networks and big data in economics, finance, and social systems (Elisa Letizia, Fabrizio Lillo, Michele Tumminello)** | 160 | Fraud detection through a network analysis of the anti-fraud database | **Fabio Farabullini**, Riccardo Cesari, Michele Tumminello, Andrea Consiglio |
| | 119 | Structure of control in financial networks: an application to the Brazilian stock market | **Mariana Piaia Abreu**, Rosanna Grassi |

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| | | **(chair: Lorenzo Mercuri) Room (A1-D) (first floor)** | |
| FR11-10:30-12:00 | 89 | Analysis of estimation risk for exotic options through a resampling technique | Gianluca Fusai, **Marina Marena**, Marco Materazzi |
| | 98 | Portfolio management with benchmark related incentives under mean reverting processes | Marco Nicolosi, Flavio Angelini, **Stefano Herzel** |
| **CF - Computational finance (Lorenzo Mercuri, Edit Rroji)** | 121 | Robust sparse precision matrices and financial applications | **Rosella Giacometti**, Gabriele Torri, Sandra Paterlini |
| | 156 | Optimal strategy for a fund manager with option compensation | **Marco Nicolosi** |

| | | (chair: Fabrizio Durante) Room (A1-I) (first floor) | |
|---|---|---|---|
| FR12-10:30-12:00 | 133 | Copula tools for assessing and modelling extreme risks | **Roberta Pappadà**, Fabrizio Durante, Nicola Torelli |
| | 19 | The effectiveness of TARP-CPP on the US banking industry: a new copula-based approach | **Raffaella Calabrese**, Marta Degli'Innocenti, Silvia Angela Osmetti |
| **DD - Developments in dependence modelling and risk aggregation (Fabrizio Durante, Roberta Pappadà)** | 54 | Multivariate subordination to model asset returns: a unified framework | Marina Marena, **Patrizia Semeraro** |
| | 108 | Reserve sensitivity testing | Silvana Pesenti, **Pietro Millossovich**, Andrea Tsanakas |

| | | (chair: Davide Petturiti) Room (A0-I) (ground floor) | |
|---|---|---|---|
| FR13-10:30-12:00 | 139 | Weak Dutch books and imprecise previsions | **Chiara Corsato**, Renato Pelessoni, Paolo Vicig |
| | 146 | Preferences on conditional gambles with unexpected scenarios | Giulianella Coletti, **Davide Petturiti**, Barbara Vantaggi |
| **DM - Decision models under vague and imprecise information (Giulianella Coletti, Davide Petturiti, Barbara Vantaggi)** | 105 | A single-valued gap function for non-differentiable non-convex multi-objective programming problems | Giuseppe Caristi, **Nader Kanzi**, Alfio Puglisi |
| | 50 | Boundary value problems with impulsive effects | Giuseppe Caristi, **Shapour Heidarkhani**, David Barilla |

| | | (chair: Antonella Basso) Room (A1-C) (first floor) | |
|---|---|---|---|
| FR14-10:30-12:00 | 33 | Transformation service level on a municipal service center's costs: a numerical study based on supply chain management models | **Matan Shnaiderman** |
| | 176 | A machine learning approach to the detection of anomalies in insurance claims | **Massimo Buscema**, Giulia Massini |
| **Foundations of probability, decisions, finance, applications** | 145 | A two-stage DEA-BSC model for museum evaluation with proportional virtual weight restrictions | **Antonella Basso**, Stefania Funari |
| | 115 | Structured-like a tournament industry: a game between infinite managers | **Enrico Lupi** |

| | | (chair: Davide Radi) Room (B0-A) (ground floor) | |
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| FR15-10:30-12:00 | 23 | The Rearrangement algorithm of Puccetti and Rüschendorf: proving the convergence | **Marcello Galeotti**, Giovanni Rabitti, Emanuele Vannucci |
| | 26 | Growth and agglomeration in the heterogeneous space: a generalized AK approach | Raouf Boucekkine, Giorgio Fabbri, **Salvatore Federico**, Fausto Gozzi |
| **DF - Dynamic models in economics and finance (Davide Radi)** | 38 | Time delays in economic models | **Luca Guerrini** |
| | 42 | The effect of uncertainty and production-inventory policies with environmental considerations | Konstantin Kogan, **Beatrice Venturi**, Matan Shnaiderman |

| | | (chair: Maria Cristina Recchioni) Room (A0-E) (ground floor) | |
|---|---|---|---|
| FR16-10:30-12:00 | 68 | Systematic flatness | Federico Bandi, **Davide Pirino**, Roberto Renò |
| **TF - The theory and practice of financial volatility (Maria Elvira Mancino)** | 85 | The computation of implied volatility surfaces | **Lorella Fatone** |
| | 88 | Smile at errors: A discrete-time stochastic volatility framework for pricing options with realized measures | **Giacomo Bormetti**, Roberto Casarin, Fulvio Corsi, Giulia Livieri |

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| **12.00-13.00** | **Plenary lecture: Laura Gardini (chair: Beatrice Venturi) Room (B0-A) (ground floor)** |

13.00-14.00 **Lunch**

14.00-15.30 **Parallel sessions**

| | | (chair: Christos Skiadas) Room (A1-C) (first floor) | |
|---|---|---|---|
| FR17-14:00-15:30 | 171 | The first exit time stochastic theory and related applications | **Christos Skiadas**, Charilaos Skiadas |
| | 9 | On the optimal management of public debt: a singular stochastic control problem | **Giorgio Ferrari** |
| **Stochastic models and applications** | 100 | A consistent stochastic model of the term structure of interest rates for multiple tenors | Mesias Alfeus, **Martino Grasselli**, Erik Schlogl |
| | 163 | K-dimensional matrices in numerical solution of diffusion problems | **Raimondo Manca**, Oronzio Manca |

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| | | | (chair: Stephan Leitner) Room (A1-D) (first floor) | |
| FR18-14:00-15:30 | AB - Agent-based models and computational economics (Stephan Leitner, Paolo Pellizzari, Friederike Wall) | 70 | Sensitivity of coordination mechanisms to erroneous communication | **Friederike Wall** |
| | | 78 | Optimal macroeconomic policies for nonlinear econometric models with rational expectations | Dmitri Blueschke, Viktoria Blueschke-Nikolaeva, **Reinhard Neck** |
| | | 86 | An agent-based simulation for the cooperation behavior of companies, which operate as profit centers | **Christian Mitsch** |
| | | 164 | Allocation of procurement volumes in a buyer-supplier model | **Kristian Strmenik** |

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| | | | (chair: Fabio Tramontana) Room (B0-A) (ground floor) | |
| FR19-14:00-15:30 | DB - Dynamic models of bounded rationality (Fabio Tramontana) | 142 | In and out of the market: ETS and technological innovation in a dynamic evolutionary model | Angelo Antoci, Simone Borghesi, **Gianluca Iannucci**, Paolo Russu |
| | | 153 | A dynamical model of oligopolies with imitators: analysis and comparisons with experimental outcomes | **Lorenzo Cerboni Baiardi**, Ahmad Naimzada |
| | | 167 | Dynamical analysis of a financial model in discrete time with heterogeneous agents | Serena Brianzoni, **Giovanni Campisi**, Alberto Russo |
| | | 94 | Generating the efficient frontier of a class of bicriteria generalized fractional programs | **Riccardo Cambini**, Laura Carosi |

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| | | | (chair: Fabio Privileggi) Room (A0-I) (ground floor) | |
| FR20-14:00-15:30 | DF - Dynamic models in economics and finance (Davide Radi) | 92 | Social capital, government size and long run growth: who should fear big governments? | Gaetano Carmeci, Luciano Mauro, **Fabio Privileggi** |
| | | 173 | Multivariate dominance among financial sectors | **Sergio Ortobelli Lozza**, Noureddine Kouaissah |
| | | 95 | Heterogeneous players in a Cournot model with differentiated products | **Andrea Caravaggio**, Mauro Sodini |
| | | 113 | Complex basins and multistability in a discontinuous growth model | **Francesca Grassetti**, Cristiana Mammana, Elisabetta Michetti |

| | | (chair: Giorgia Oggioni) Room (A0-E) (ground floor) | |
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| FR21-14:00-15:30 | 72 | Estimating efficiency of Italian water utilities by accounting for quality and environmental issues | **Laura Carosi**, Giovanna D'Inverno, Andrea Guerrini, Giulia Romano |
| **GE - Green economy, energy and sustainability (Elisabetta Allevi, Giorgia Oggioni, Rossana Riccardi)** | 84 | Capacity markets and the pricing of reliability options | Luisa Andreis, Fulvio Fontini, **Tiziano Vargiolu** |
| | 127 | Numerically tractable models for electricity markets | **Simone Sagratella**, Lorenzo Lampariello |

| | | (chair: Davide Pirino) Room (A1-I) (first floor) | |
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| FR22-14:00-15:30 | 114 | Higher moment risk premiums and the cross-section of stock returns in the European stock market | Elyas Elyasiani, **Luca Gambarelli**, Silvia Muzzioli |
| | 132 | Adaptive lasso for high dimensional vector multiplicative error models | **Luca Cattivelli**, Giampiero Gallo |
| **TF - The theory and practice of financial volatility (Maria Elvira Mancino)** | 144 | Estimation of the stochastic leverage under microstructure effects | **Simona Sanfelici**, Imma Valentina Curato |
| | 149 | The risk-asymmetry index as a new measure of risk | Elyas Elyasiani, Luca Gambarelli, **Silvia Muzzioli** |

| | | (chair: Andrea Roncoroni) Room (A1-H) (first floor) | |
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| FR23-14:00-15:30 | 63 | Markov regenerative process with catastrophe and its application to credit rating dynamics | **Puneet Pasricha**, S. Dharmaraja |
| | 120 | EM algorithm for Markov chains observed via Gaussian noise and point process information: theory and case studies | **Camilla Damian**, Zehra Eksi, Rüdiger Frey |
| **Markov and semi-Markov processes and their applications** | 151 | Gaussian Noise and Point Process Information: | **Anubha Goel**, Aparna Mehra |
| | 162 | Optimal financial hedging of nontradable risk | Paolo Guiotto, **Andrea Roncoroni** |

| | | (chair: Massimo Costabile) Room (A0-F) (ground floor) | |
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| FR24-14:00-15:30 | 73 | Indifference pricing of unit-linked life insurance contracts under partial information | Claudia Ceci, Katia Colaneri, **Alessandra Cretarola** |
| | 46 | Computing risk measures of life insurance policies through lattice-based models | **Massimo Costabile** |
| **Insurance** | 155 | Funded and PAYG mixed pension systems' sustainability: an analysis of the long term equilibrium | **Roberta Melis**, Alessandro Trudda |
| | 4 | High order finite element method in insurance mathematics | **Davood Ahmadian** |

**15.30-17.00** **Parallel sessions**

| | | (chair: Alessandro Sbuelz) Room (A1-I) (first floor) | |
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| FR25-15:30-17:00 | 20 | Portfolio optimization for a large investor: intensity-based control under partial information | Sühan Altay, **Katia Colaneri**, Zehra Eksi |
| | 131 | Pricing guaranteed lifelong withdrawal benefit: a time series approach for modeling fund dynamics | **Nitu Sharma**, Selvamuthu Dharmaeaja, Viswanathan Arunachalam |
| **Portfolio decision and optimization** | 134 | Structural recovery of face value at default | Rajiv Guha, **Alessandro Sbuelz**, Andrea Tarelli |
| | 166 | Longevity-linked assets and pre-retirement consumption/portfolio decisions | Francesco Menoncin, **Luca Regis** |

| | | (chair: Alessandra Buratto) Room (A0-I) (ground floor) | |
|---|---|---|---|
| FR26-15:30-17:00 | 25 | A DEA bargaining approach | Sabastian Lozano, Miguel A. Hinojosa, **Amparo M. Marmol** |
| | 14 | Hurwicz criterion and the equilibria of duopoly models | **M. Angeles Caraballo**, Asuncion Zapata, Luisa Monroy, Amparo M. Marmol |
| **NG-DG - Non-Cooperative and Dynamic Games (Gianfranco Gambarelli)** | 170 | Divide and Invest: bargaining in a dynamic framework | **Francesca Flamini** |
| | 21 | Regional regulators in healthcare service under quality competition: a game theoretical model | Michele Bisceglia, Roberto Cellini, **Luca Grilli** |

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| | | (chair: Elisa Mastrogiacomo) Room (A1-B) (first floor) | |
| FR27-15:30-17:00 | 80 | Modeling default probability: a hybrid approach | **Francesca Mariani** |
| | 111 | You are all surrounded!!: Churn analysis of elite users using game log data | **Hye-ji Do**, In-seok Kim |
| **RM - Risk measures, pricing and game theory (Emanuela Rosazza Gianin, Elisa Mastrogiacomo)** | 158 | Profit testing in solvency II regime | **Federica Mauceri**, Marco Caputi |
| | 122 | Optimal reinsurance under regime switching in a Brownian risk model | Julia Eisenberg, Lukas Fabrykowski, **Maren Diane Schmeck** |
| | | (chair: Giorgio Consigli) Room (A1-D) (first floor) | |
| FR28-15:30-17:00 | 69 | Pension fund asset-liability management with stochastic dominance constraints, hedging derivatives and contamination | **Sebastiano Vitali**, Miloš Kopa, Vittorio Moriggia |
| | 37 | Optimal management of immunized portfolios | **Riccardo Cesari**, Vieri Mosco |
| **FD - Financial decision making under uncertainty (Giorgio Consigli)** | 74 | Long-term asset allocation under time-varying investment opportunities: optimal portfolios with parameter and model uncertainty | Thomas Dangl, **Alex Weissensteiner** |
| | 77 | A stochastic programming model for portfolio management under general transaction costs | **Antonio Violi**, Patrizia Beraldi, Gianluca Carrozzino, Claudio Ciancio |
| | | (chair: Matteo Brunelli) Room (A1-H) (first floor) | |
| FR29-15:30-17:00 | 138 | Fuzzy weighted attribute combinations based similarity measures | Giulianella Coletti, Davide Petturiti, **Barbara Vantaggi** |
| | 143 | Sustainable multipurpose strategies for farms conciliating economic and environmental objectives | Antonio Boggia, Luisa Paolotti, **Filippo Fiume Fagioli** |
| **MC - Multiple criteria decision making (Matteo Brunelli, Bice Cavallo, Salvatore Corrente)** | 148 | Axiomatic properties of G-consistency indices | Bice Cavallo, **Livia D'Apuzzo** |
| | 159 | A new methodology for evaluating units through composite indices: the σ-μ efficiency | **Salvatore Greco**, Alessio Ishizaka, Menelaos Tasiou, Gianpiero Torrisi |

| | | (chair: Maria Elvira Mancino) Room (A0-F) (ground floor) | |
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| FR30-15:30-17:00 | 15 | A behavioral stochastic volatility model | **Maria Cristina Recchioni**, Simone Alfarano |
| | 24 | Estimation of the stochastic leverage effect using the Fourier transform method | **Imma Valentina Curato** |
| **TF - The theory and practice of financial volatility (Maria Elvira Mancino)** | 40 | A score-driven conditional correlation model for noisy and asynchronous data: an application to high-frequency covariance dynamics | Giuseppe Buccheri, **Giacomo Bormetti**, Fulvio Corsi, Fabrizio Lillo |
| | 55 | A persistence-based Wold-type decomposition for stationary time series | Fulvio Ortu, **Federico Severino**, Andrea Tamoni, Claudio Tebaldi |

| | | (chair: Mauro Sodini) Room (B0-A) (ground floor) | |
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| FR31-15:30-17:00 | 130 | The effect of bank bailouts in the EU | Emilio Barucci, **Tommaso Colozza**, Carlo Milani |
| | 140 | Sunspot in a resource optimal control model with externalities | Beatrice Venturi, **Alessandro Pirisinu** |
| **DF - Dynamic models in economics and finance (Davide Radi)** | 157 | Defensive medicine, liability insurance and malpractice litigation in an evolutionary model | Angelo Antoci, **Alessandro Fiori Maccioni**, Marcello Galeotti, Paolo Russu |
| | 96 | CVA evaluation of defaultable claims in a multi-factor intensity model by correlation expansion | Fabio Antonelli, **Alessandro Ramponi**, Sergio Scarlatti |

| | | (chair: Rossana Riccardi) Room (A0-E) (ground floor) | |
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| FR32-15:30-17:00 | 128 | Sustainability evaluation of rural buildings through life-cycle approach and multi-criteria analysis | Lucia Rocchi, **Luisa Paolotti**, Milosz Kadzinski, David Grohmann, Antonio Boggia, Maria Elena Menconi |
| | 129 | A bridge between bilevel programs and Nash games | **Lorenzo Lampariello**, Simone Sgaratella |
| **GE - Green economy, energy and sustainability (Elisabetta Allevi, Giorgia Oggioni, Rosanna Riccardi)** | 135 | Price dynamics in the EU-ETS and evaluation of its ability to boost emission-related investment decisions | **Maria Flora**, Tiziano Vargiolu |
| | 165 | Optimal provision of a dispatchable energy source for wind energy management: dependence on the wind energy model | Guglielmo D'Amico, **Filippo Petroni**, Robert Adam Sobolewski |

17.00-17.30 **Coffee Break**

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| 17.30-18.15 | **Plenary lecture Matteo Salto (chair: Stefano Zedda) Room (B0-A) (ground floor)** |
| 18:15-19:45 | **AMASES annual general meeting** |
| 21:00 | **Social Dinner** |

**Saturday September 16, 2017 (via Sant'Ignazio, 74)**

9.00-10.30 **Parallel sessions**

**(chair: Roberta Pappadà) Room (B0-A) (ground floor)**

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|---|---|---|---|
| SAT1-9:00-10:30 | 10 | Loss distribution and dependence structure: composite and copula models | **Francesco Acri**, Rocco Roberto Cerchiara |
| **DD - Developments in dependence modelling and risk aggregation (Fabrizio Durante, Roberta Pappadà)** | 175 | Protected adaptive asset allocation: momentum and cash protection as an alternative | **Mirko Bellu**, Claudio Conversano |
| | 107 | Numerical solution of the regularized Markowitz model | **Stefania Corsaro**, Zelda Marino, Francesca Perla, Valentina De Simone |

**(chair: Giovanna Apicella) Room (A1-B) (first floor)**

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|---|---|---|---|
| SAT2-9:00-10:30 | 22 | Using interest rate models to improve mortality forecast | **Giovanna Apicella**, Michel M. Dacorogna, Emilia Di Lorenzo, Marilena Sibillo |
| | 150 | Decomposition of changes in Italian life expectancy | **Cinzia Di Palo** |
| **Insurance** | 141 | Modelling mortality in subpopulation with dependence on economic trends | **Giuseppina Bozzo** |
| | 147 | Pricing distortions between different line of business due to the introduction of direct reimbursement system in the motor third party liability insurance | **Paola Fersini**, Salvatore Forte, Giuseppe Melisi, Gennaro Olivieri |

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| | | **(chair: Laura Ziani) Room (A1-I) (ground floor)** | |
| SAT3-9:00-10:30 | 13 | An explicit bound on the core convergence for large partitioning games | **Alexander Kovalenkov**, Myrna Holtz Wooders |
| | 1 | The tax dodger's dilemma | **Gianfranco Gambarelli**, Nicola Gatti, Daniele Gervasio |
| **CG - Cooperative games (Gianfranco Gambarelli)** | 53 | Parsimonious-strong Fibonacci games | Flavio Pressacco, **Laura Ziani** |

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| | | **(chair: Davide Radi) Room (A0-I) (ground floor)** | |
| SAT4-9:00-10:30 | 51 | Optimal trading problem under stochastic dominance constraints and autoregressive price dynamics | **S. Dharmaraja** |
| | 56 | Financial instruments for mitigation of flood risks: the case of Florence | Fabio Castelli, Marcello Galeotti, **Giovanni Rabitti** |
| **DF - Dynamic models in economics and finance (Davide Radi)** | 61 | Robust games: theory and application to a Cournot duopoly model | Giovanni Paolo Crespi, **Davide Radi**, Matteo Rocca |
| | 62 | Efficiency-wage competition and nonlinear dynamics | Marco Guerrazzi, **Mauro Sodini** |

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| | | **(chair: Giorgio Consigli) Room (A0-F) (ground floor)** | |
| SAT5-9:00-10:30 | 71 | Volatility vs. downside risk: performance protection in dynamic portfolio strategies | **Giorgio Consigli**, Diana Barro, Elio Canestrelli |
| | 48 | Diversified optimal portfolios: a new approach to portfolio selection | **Francesco Cesarone**, Andrea Scozzari, Fabio Tardella |
| **FD - Financial decision making under uncertainty (Giorgio Consigli)** | 57 | Equilibria under knightian price uncertainty | **Patrick Beißner**, Frank Riedel |
| | 60 | ALM using distributionally robust stochastic optimization approach | Giorgio Consigli, Rui Gao, **Asmerilda Hitaj**, Anton J. Kleywegt |

| | | (chair: Bice Cavallo) Room (A1-D) (first floor) | |
|---|---|---|---|
| SAT6-9:00-10:30 | 30 | Breaking ties in collective decision making | Daniela Bubboloni, **Michele Gori** |
| | 49 | Improving G-consistency of a pairwise comparison matrix | **Bice Cavallo** |
| **MC - Multiple criteria decision making (Matteo Brunelli, Bice Cavallo, Salvatore Corrente)** | 82 | Robust ordinal regression and stochastic multicriteria acceptability analysis for the level dependent Choquet integral | **Sally Giuseppe Arcidiacono**, Salvatore Corrente, Salvatore Greco |
| | 106 | Inconsistency thresholds and benchmark matrices in pairwise comparisons | **Michele Fedrizzi**, Alexandra Caprila |

**10.30-11.00** **Coffee break**

11.00-12.30 **Parallel sessions**

| | | (chair: Emanuela Rosazza Gianin) Room (A1-D) (first floor) | |
|---|---|---|---|
| SAT7-11:00-12:30 | 2 | Time-consistency of risk measures: how strong is such a property? | Elisa Mastrogiacomo, **Emanuela Rosazza Gianin** |
| | 3 | Optimal investment strategies with stochastic interest rate and minimum performance constraint | Emilio Barucci, Daniele Marazzina, **Elisa Mastrogiacomo** |
| **RM - Risk measures, pricing and game theory (Emanuela Rosazza Gianin, Elisa Mastrogiacomo)** | 12 | Capital allocation à la Aumann and Shapley for non differentiable risk measures | **Francesca Centrone**, Emanuela Rosazza Gianin |
| | 27 | The digits hidden in the virtual world: approximate estimation applying capture and recapture method | **Da-Mi Hwang**, In-Seok Kin |

| | | (chair: Giovanni Bella) Room (A1-B) (first floor) | |
|---|---|---|---|
| SAT8-11:00-12:30 | | Endogenous fertility, retirement and social security | **Tamara Fioroni**, G.P. Cipriani |
| | | Cultural selection and growth of adaptive versus maladaptive traits | **Pier Luigi Sacco** |
| **SIE - Società Italiana degli Economisti** | | Convex dynamic programming with (bounded) recursive utility | **Gaetano Bloise**, Y. Vailakis |
| | | Regime switch and the grazing-sliding bifurcation in the Romer model of endogenous growth | **Giovanni Bella**, Paolo Mattana, Beatrice Venturi |

| | | (chair: Giacomo Bormetti) Room (A1-I) (first floor) | |
|---|---|---|---|
| SAT9-11:00-12:30 | 152 | HAR modelling with nonlinear effects and measurement errors | Giuseppe Buccheri, **Fulvio Corsi** |
| **TF - The theory and practice of financial volatility (Maria Elvira Mancino)** | 6 | Hybrid tree-finite difference methods for the Heston Hull-White models | Maya Briani, Lucia Caramellino, **Antonino Zanette** |
| | 161 | Modeling trading duration, volume and returns by means of vector indexed semi-Markov chains | **Guglielmo D'Amico**, Filippo Petroni |

| | | (chair: Laura Ziani) Room (A0-E) (ground floor) | |
|---|---|---|---|
| SAT10-11:00-12:30 | 101 | Social norms and social pressure in the provision of club goods | **Friederike Blönnigen** |
| | 5 | How to build trust by investing in cooperation | Gabriele Camera, **Alessandro Gioffré** |
| **NG - Non-cooperative games (Gianfranco Gambarelli)** | 47 | Uniqueness of Nash equilibrium in continuous two-player weighted potential games | Francesco Caruso, **Maria Carmela Ceparano**, Jacqueline Morgan |

| | | (chair: Michele Tumminello) Room (A1-C) (first floor) | |
|---|---|---|---|
| SAT11-11:00-12:30 | 124 | Analysis of banks' systemic risk contribution and contagion determinants through the leave-one-out approach | **Stefano Zedda**, Giuseppina Cannas |
| **NE - Networks and big data in economics, finance, and social systems (Elisa Letizia, Fabrizio Lillo, Michele Tumminello)** | 154 | Disentangling fitness dynamics and preferential linkage in temporal networks with an application to interbank market | **Piero Mazzarisi**, Paolo Barucca, Fabrizio Lillo, Daniele Tantari |
| | 118 | A network analysis of criminal databases | **Michele Tumminello** |

| | | (chair: Simone Cerreia Vioglio) Room (A0-F) (first floor) | |
|---|---|---|---|
| SAT12-11:00-12:30 | | Robust mean-variance approximation | **S. Cerreia-Vioglio**, F. Maccheroni, M. Marinacci |
| | | A new subjective spin on roulette wheels | **P. Ghirardato**, D. Pennesi |
| **Decision Theory and its Mathematics (Simone Cerreia Vioglio)** | | Cases and scenarios in decisions under uncertainty | I. Gilboa, **S. Minardi**, L. Samuelson |
| | | Behavioral foundation of cue-triggered choice | **D. Pennesi** |