Wednesday

Starting Time	Pavilion-Room	Room B	Garden-Room
09:00	**Keynote: Prof. Richard Harrison**, Business School, University of Edinburgh "Beyond the Global Financial Crisis: Implications for the early stage risk capital market" followed by Q&A session and discussion		
10:15	Coffee Break		
10:30 Session 5	**Focus Forum Enterprise Risk Management** open round of idea and research exchange between all participants of the ORM sessions - and of course all interested can take part. Lead: Barbara Monda, Milano Editor Journal of Enterprise Risk Management	**MFR5:** ***Ozair, Merav:** What Does the VIX Actually Measure? An Analysis of the Causation of SPX and VIX ***Puah, Chin-Hong;** Wong, Shirly Siew-Ling; Abu Mansor, Shazali; Liew, Venus Khim-Sen: Measuring Business Cycle Fluctuations: An Alternative Precursor to the Economic Crises ***Cavalcante de O. Lima,** J.C; Macedo, H; Guimaraes, A; Cardoso, V: Assessing Country Risk: a PD model based on credit ratings ***Konstantinidi, Sonia;** Pope, Peter F.: Forecasting Risk in Earnings	**ESM5:** ***Arminger, Josef:** Solvency-Tests – an Alternative to the Rules for Capital-Maintenance within the Balance Sheet in the European Union ***Laureti, Carolina;** Szafarz, Ariane: The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers ***Ladkani, Radha;** Banerjee, Ashok: Lead Kindly Light? A Blended Neo-classical and Behavioural Context of Merger Waves in Emerging Markets
12:15	Lunch		
13:00 Session 6	**ORM6:** ***Ros Zam Zam, Sapian;** Noor Azryani, Auzairy: Foreign Equity Flows and Market Return Linkages: Evidence of Malaysian Stock Market ***Kraus, Verena:** Enterprise Risk Management evolving in the "Association of Volksbanks (Volksbanken Kreditinstitute-Verbund)": The path towards a risk-based bank-wide management between regulatory compliance and challenges of a newly formed institution ***Monda, Barbara:** An Enterprise Risk Management Maturity Model developed through a Delphi procedure ***Kalilah, Azlul:** Exchange Market Pressure in Malaysia	**MFR6:** ***Huang, Xiaoxia;** Di Hao: Mean Short Fall Based Behavioral Portfolio Selection with Mental Accounts ***Chih-Wei, Lee;** Cheng-Kun, Kuo; Weiru, Kuo: Forecasting Value at Risk: A Strategy to Minimize Daily Capital Costs ***Kouretas, Goergios P.;** Drakos, Anastassios A.: Bank ownership, financial segments and the measurement of systemic risk: An application of CoVaR ***Voloshyn, Ihor;** Voloshyn, Mykyta: Risk-Adjusted Pricing of Bank's Assets Based on Cash Flow Matching Matrix	**ESM6:** ***Benhayoun, Nesrin;** Chairi, Ikram; El Gonnouni, Amina; Lyhyaoui, Abdelouahid: How non-Interest loans can improve the financial behavior of companies and prevent economic crises: Toward a Support Vector Machine Approach ***Rexhepi, Gadaf:** How to Grow your Business? Evidence from Macedonia ***Bychaev, Yakhya;** Gadjiev, R.; Iakovleva, E.: Increase in Economic Efficiency of Enterprise Due to Fixed Assets Upgrading
14:45	Coffee Break		
15:15	**Best Paper Award Ceremony** **Farewell Words**		
later	**Optional:** Travelling by train to the beautiful Ely cathedral (travel, fees and consumption not included)		