



**RISK MANAGEMENT**  
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**RISK MANAGEMENT**  
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25 - 26 October, 2018

Department of Management, University of Torino

Corso Unione Sovietica, 218 Bis - 10134 Torino



For additional information:

<https://www.riskmanagementconference.it/>

[riskmanagement@unito.it](mailto:riskmanagement@unito.it)



## Thursday 25 October 2018 | Department of Management, Torino

10.00 – 10.30 Welcome Reception – Participants Registration

10.30 – 11.00 Welcome Addresses – Room “Aula Magna”

11.00 – 13.00 **First Plenary Session – Keynote Lectures**  
Room “Aula Magna”



### Main issues in risk management research

Jon Williams, Professor of Banking and Finance – Head of School at Bangor University (UK)

Harm Van den Broek, Professor of Tax Law – Radboud University (NL)

Moderator: Paola De Vincentiis, University of Torino

13.00 – 14.00 Light Lunch

14.15 – 17.30 **Second Plenary Session – Panel Discussion**  
Room “Aula Magna”



### Main issues in risk management practice

Adriano Celenza, TIS -The Insurance Service

Paolo Cottino e Stefano Grassi Reverdini, Lavazza

Federica Dalla Noce, ADACI

Alessandro De Felice, ANRA

Laura Filippi, CDFAF

Frédéric Fuz, SHAM

Francesco Merlin, Cattolica Assicurazioni

Massimo Cacciotti, Certiquality

Stefano Olocco, Reale Mutua

Diego Vicario, Intesa Sanpaolo

Cino Vitta, KPMG

Moderator: Alessandro Galimberti - Il Sole 24 Ore

18.30 – 19.30 Tour Magic Torino – City Sightseeing

20.00 – 22.00 Social Dinner – Palazzo della Luce, Via Antonio Bertola, 40, 10122 Torino

## Friday 26 October 2018 | Department of Management, Torino

9.00 – 13.00 **Academics Parallel Sessions**

9.00 – 13.00 **KPMG sponsored Enterprise Risk Management**  
**Best Practices for Professionals - Room “Aula Jona”**

13.00 – 14.00 Light Lunch

14.00 – 16.30 **Third Plenary Session – Panel Discussion**  
Room “Aula Jona”



### Introduction and welcome address:

Giulio Biino, President of the Notary Council of the Districts of Turin and Pinerolo

Luca Asvisio, President of the Council of Chartered Accountants of Torino

Michela Malerba, President of the Council of Lawyers of Torino

### Fighting against cyber-risk: critical issues and emerging perspectives

Luca Boselli, KPMG

Ebe Bultrini, Banca d'Italia

Paolo Ciocca, Consob

Cosimo M. Ferri, Italian House of Representative, former Undersecretary of Justice

Stefano Lombardi, Italian Finance Police

Alessandra Rossi, University of Torino

Eugenio Stucchi, National Notary Council

Concluding remarks: Anna Rossomando, Vice-president of the Italian Senate

Moderator : Stefano A. Cerrato, University of Torino

16.30 – 17.00 **Concluding remarks and Best Paper Awards**



# PARALLEL ACADEMIC SESSIONS PROGRAMS

## Track: Financial Risk Management

### Session 1: *International finance*

Chair: Francesco Baldi  
Room 3

9.00 – 9.20 am

**Alihodžić, A.**

Mutual correlation and interaction on capital markets: evidence of federation of Bosnia and Herzegovina.

9.20 – 9.40 am

**Baldi, F.; Di Mauro, R.; Damilano, M**

Trade Finance and Counterparty Risk: Evidence from Italian Exporters

9.40 – 10.00 am

**Palea, V.; Rainero, C.; Modarelli, G.**

Risk and return in long-term investments: the role of the European Investment Bank as patient entrepreneur

10.00 – 10.20 am

**Rotondo, M.**

Le coperture assicurative dei rischi informatici come strumenti finanziari di diminuzione dell'incertezza

10.20– 10.40 am

**Schiesari, R.; Merella, P.**

A nonlinear approach to assess the risk reward ratio using the machine learning technique

Coffee Break

### Session 2: *Financial markets*

Chair: Paola De Vincentiis  
Room 3

11.00 – 11.20 am

**Brooks, R.; Chance, D.; Hemler, M.**

Covered Calls on the S&P 500: Resolution of an Anomaly

11.20 – 11.40 am

**Farooq shah shah; Naimat Ullah Khan**

Impact of Future contract introduction on volatility of Pakistani stock market

11.40 – 12.00 am

**Tywoniu, M.**

CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?

12.00 – 12.20 am

**Ntantanis, H.; Pohlman, L.F.**

Market Implied GDP

### Session 3: *Access to credit: old and new issues*

Chair: Eleonora Isaia  
Room 4

9.00 – 9.20 am

**Basiglio, S., Isaia, E., De Vincentiis, P., Rossi, M.C.**

Women access to credit and approval

9.20 – 9.40 am

**Bongiovanni, A.; Reghezza, A.; Santamaria, R.**

Do negative interest rates affect bank risk-taking?

9.40 – 10.00 am

**Cincinelli, P.; Piatti, D.**

Do Stress Tests reduce or increase the informational gaps in the financial system?

10.00 – 10.20 am

**Damilano, M.; De Vincentiis, P.; Isaia, E.; Rovera, C.**

Accessibility and transparency of P2P lending platforms

10.20 – 10.40 am

**Miglietta, N.; Battisti, E.; Graziano, E. A.**

Crowdfunding and risk management: evidence from Italy

Coffee Break

### Session 4: *Accounting and finance*

Chair: Donatella Busso  
Room 4

11.00 – 11.20 am

**Li, X.; Tripe, D.; Smith, D.**

Investigation of systemic risk contribution using an accounting based measure

11.20 – 11.40 am

**Palea, V.; Rainero, C.; Migliavacca, A.**

Private equity evaluation under IFRS 13: do market and transaction multiples catch firm-specific risk factors?

11.40 – 12.00 am

**Migliavacca, A.**

Transaction multiples catch firm-specific risk factors? Investigating the relationship between accounting information and market risk

12.00 – 12.20 am

**Rezaei, M.**

Investigating the relationship between accounting information and market risk

12.20 – 12.40 am

**Rizzato, F., Busso, D., Fiandrino, S., Cantino, V.**

Non-financial information and risk disclosure: compliance levels with mandatory requirements in the Italian market

## Track: Legal Issues in Risk Management

### Session 1: Risk management and tax consequences: from Enhanced relationship to co-operative compliance

Room 8

Introduction

Gianluigi Bizzioli, University of Bergamo

9.15-10.30 – Discussion papers

#### **Russo D.**

Risk management, internal control and cooperative compliance in taxation

#### **Grandinetti M.**

La disciplina italiana sull'adempimento collaborativo: profili di diritto comparato

#### **Gianoncelli S. and Ronco S.**

La gestione del rischio fiscale: adempimento collaborativo, sistema punitivo tributario e prospettive de jure condendo

#### **Rozas J. A.**

Assessing tax risk by “country by country reporting”,

10.30 – 11.00 Discussants:

- Giuseppe Melis, LUISS University, Rome
- Daniela Conte, Parthenope University, Naples

11.00 – 11.15 Break

11.15 – 12.00 – Discussion papers

#### **Martis M.**

La “web tax” transitoria consacra la tendenza evolutiva della “Cooperative Compliance”?  
Natura giuridica e profili procedurali – Criticità

#### **Lotito Fedele S.**

La disciplina degli accordi preventivi e i relativi profili sanzionatori in caso di violazione

#### **Francioso C.**

State Aid and Tax Rulings: Managing the Risk of Recovery

12.00 – 13.00 Round table and final remarks

- Mauro Trivellin, University of Padua
- Marco Zonetti, Head of co-operative compliance office, Italian Revenue Agency
- Alessandro Bucchieri, Head of Tax Affairs Enel Group

### Session 2: Prevent, Mitigate, Insure. Legal-economic aspects of contractual and insurance tools enhancing prevention and mitigation of entrepreneurial risks

Chair: Oreste Calliano

Sala affreschi

9.00 – 9.20 am

#### **Calliano, O.**

Introduzione. Strumenti contrattuali, procedurali e assicurativi stimolatori della prevenzione e mitigazione dei rischi operativi.

9.20 – 9.40 am

#### **Velliscig, L.**

Assicurazione e strumenti analoghi per il fronteggiamento dei rischi di responsabilità civile

9.40 – 10.00

#### **Prandi, P-Morelli G.**

I protocolli del D.lgs 231 come strumenti di prevenzione dei rischi

10 – 10.20

#### **Dagasso, P.**

Le clausole assicurative di delimitazione del rischio come strumento di risk management

10.20 – 10.40 am

#### **Machetti E.**

Linee guida e buone pratiche come strumenti di prevenzione dei rischi sanitari

10.40 -11 am

#### **Furgiele, L.**

Cyber Risk Management

Coffee Break



**Session 3: *Prevent, Mitigate, Insure. Legal-economic aspects of contractual and insurance tools enhancing prevention and mitigation of entrepreneurial risks***

Chair: Piercarlo Rossi  
Sala affreschi

11.20 – 11.40 am

**Veronese, B.**

Privacy 4.0: oneri e strategie per le PMI

11.40-12.00 am

**Lenzi, D.**

Corporate governance mechanism for managing the risk of environmental damage

12 – 12.20 am

**Saluzzo, D.**

Rischi nella Supply Chain

**Final discussion**

**Session 4: *How corporations can face with risk: civil and criminal perspective in corporate risk management***

Chair: Oreste Cagnasso  
Room 5

9.00 – 9.20 am

**Grosso, P.**

Il D.LGS 231/2001 e la globalizzazione nella prevenzione dei rischi: una nuova consapevolezza

9.20 – 9.40 am

**Venero, P.; Parena B.; Artusi M.F.**

Risk management, compliance program ed evoluzioni normative: l'organizzazione aziendale come strumento di prevenzione degli illeciti

9.40 – 10.00 am

**Sudiero, F.**

Il collegio sindacale "di gruppo" e continuità aziendale: tra «fondati indizi della crisi» e vantaggi compensativi «fondatamente prevedibili»

10.00 – 10.20 am

**Riganti, F.**

La gestione del rischio nelle banche, dagli strumenti di mitigazione ai meccanismi di corporate governance

10.20 – 10.40 am

**Cerrato, S.A.; Peira, G.**

Risikogesellschaft e corporate governance: appunti sulla costruzione degli assetti organizzativi nelle imprese del settore dei segni geografici di qualità alimentare

**Session 5: *How corporations can face with risk: civil and criminal perspective in corporate risk management***

Chair: Alessandra Rossi  
Room 5

11.00 – 11.20 am

**Menardo, N.**

Sanzioni da mancata compliance nel d.lgs. 231/2001

11.20 – 11.40 am

**Venturino, D.**

Il whistleblowing come mezzo di mitigazione del rischio da responsabilità amministrativa degli enti di diritto privato

11.40 – 12.00 am

**Caputo, A.**

La prevenzione del rischio della corruzione nella recente legislazione sul whistleblowing tra analisi normativa e prassi applicativa

## Track: Risk management in the public sector and in healthcare

Chair: Enrico Sorano – Paola De Bernardi  
Room 6

9.00 – 9.20 am

**Amantea, I. A., Di Leva, A., Sulis, E.**

Risk-aware Business Process Management: a Case Study in Healthcare

9.20 – 9.40

**Biancone, P., Martra, A., Secinaro, S., Iannaci, D.**

The data quality for healthcare: the risk management tools

9.40 – 10.00

**Brescia, V., Tradori, V., Radwan M., Bert, F.**

Risk management and analytical accounting approach in use of the HIV rapid tests in the hospital: the case of the Amedeo di Savoia

10.00 – 10.20

**Capasso, T., Fornero, G., Fiandra, U., Raciti, I.M., Paudice, A., Sorano, E.**

Priorities in patient safety: the role of clinical risk management

10.20 – 10.40

**De Bernardi, P., Ricciardi, F., Forliano, C., Sorano, E.**

How pioneering managers strive to integrate social risk management in government debt collection

Coffee Break

10.00 – 11.20

**Okon-Adesola, Yusuf, Tajudeen**

Risk communication, risk behavior and health risk management in Lagos Mainland LGA, Nigeria

11.20 – 11.40

**Rapillo, A.**

The concept of risk management and the evolution medical malpractice: a new point of view after last reforms

11.40 – 12.00

**Sorano, E., Guerrieri, A., Palermo, V., Rotti, R.**

How the Cartorisk Sham method can boost up the risk management in the healthcare system of Piedmont?

12.00 – 12.20 am

**Muca A., Scioli P., Russo R.**

Risk based thinking implementation in surgical and central sterilization units

## Track: Environmental Risk Management

Chair: Riccardo Beltramo - Eleonora Bonifacio  
Room 7

9.00 – 9.10 am

Welcoming (Chairs)

9.10 – 9.25 am

**Serafinas, D.**

Implementation of green economy concepts and processes for reduction of environmental risks

9.25 – 9.40 am

**Accastello, C.; Blanc, S.; Brun, F.**

A framework for the integration of nature-based solutions in the environmental risk management strategies

9.40 – 9.55 am

**Cantino, V.; Alfiero, S.; Capecci, G.; Esposito, A.**

The Italian bus transportation sector. The management of environmental risk as a factor for achieving a business sustainability

9.55 – 10.10 am

**Maggioni, M.; Levera, E.; Maglioli, M.; Sella, S.; Passarella, I.; Freppaz, M.**

Evaluation of the local snow avalanche danger for mountain huts and their access in winter time: A case study in Val Sangone (Coazze, TO)

10.10 – 10.25 am

**Vesce E., Beltramo R., De Bernardi P., Ingrao C.**

Can life cycle thinking (LCT) tools reduce enterprise risks? Three projects and a case study

10.25 – 10.40

**Cisi, M.; Corazza, L.; Ciliberti, I.**

Environmental Risk Management (ERM) through a kaleidoscope theoretical approach

Coffee Break

11.00 – 11.15 am

**Ivanova, D.; Kotcheva, D.**

Decreasing the environmental risks through inclusion of the private companies in the process of household waste management

11.15 – 11.30 am

**Stanchi, S.; D'Amico, M.; Martin, M.; Catoni, M.; Bonifacio, E.** Indicators of soil erosion in mountain watersheds: Assessment and relationships with the vegetation cover

11.30 – 11.45 am

**Varese, E.; Ronco, S.M.**

Customs and IoT for monitoring risk management systems: Some recent applications

11.45 – 12.00 am

**De Bernardi, P.; Venuti, F.; Bertello, A.**

The relevance of climate change related risk on corporate financial and non-financial disclosure

12.00 – 12.15 am

**Lucchetti, M.C.; Arcese, G.; Martucci, O.**

Risk Assessment and environmental impacts: Economic and social implications

12.15 – 12.30 am

**Chiarle, M.; Giardino, M.; Lanfranco, M.; Perotti, L.; Viani, C.**

The importance of the geological model in a worst case approach to natural hazards and risks. Case studies in NW-Italy

## Track: Risk Management and Corporate Strategies

### Session 1

Chair: Bernd Britzelmaier  
Room 9

9.00 – 9.20 am

**MacKay, P.; Moeller, S.B.; Linn, S.**

Corporate Risk Management: The Hedging Footprint

9.20 -9.40 am

**Britzelmaier, B.; Ossola, G.; Crovini, C.**

Going Beyond Formalisation: Effective Risk Management In A Medium Company

9.40 – 10.00

**Gromis di Trana, M.; Bava, F.**

Pre- and post- Financial Crisis attitude towards carrying out Related Party Transactions

10.00 – 10.20 am

**Meisam Ranjbar; Zahra Shams Esfandabadi**

Sharing Economy Risks: Opportunities or Threats for the Insurance Companies? Case Study: Iranian Insurance Industry

10.20-10.40 am

**Alfiero, S.; Cane, M.; Esposito, A.; Doronzo, R.**

Board Diversity, Risk Management and Efficiency Evaluation. Evidence from European Listed Manufacturing Companies

Coffee break

### Session 2

Chair: Bernd Britzelmaier  
Room 9

11.00 – 11.20 am

**Giacosa, E.; Mazzoleni, A.; Teodori, C.; Veneziani, M.**

Insolvency prediction models: an empirical study in Italy, France, Great Britain and Spain

11.20 – 11.40 am

**Ali, M.H.; Rosly, S.A.; Radwan, M.; Secinaro, S.**

An examination of factors affecting excess liquidity, evidence from Islamic Banks in Malaysia

11.40 – 12.00 am

**Gamba, V.; De Bernardi, P.; Venuti, F.; Forliano, C.**

Direct compensation and risk management: a key study of the insurance factor

12.00 – 12.20 am

**De Matteo, C.; Cova, P.; Fissore, A.**

Scenario planning as an element of strategic risk management

12.20 – 12.40

**Cucinelli D., Ielasi F., Patarnello A.**

Do the organisation choices really affect credit risk? Some evidence from Italian banks

### Session 3

Chair: Chiara Civera  
Room 10

9.00 – 9.20 am

**Peira, G.; Bollani, L.; Rahimi, M.; Bonadonna, A.**

*Food Safety And Food Defence: An Investigation Of Consumers' Perception*

9.20 – 9.40 am

**Jafari Sadeghi, V.; Biancone P.P.; Derakhshandeh, B.**

Internationalisation, risk-taking, and export compliance: a comparative study between economically advanced and developing country

9.40 – 10.00 am

**Casalegno, C.; Candelo, E.; Büchi, G.; Cerutti, M.**

Between climate and social changes: how to struggle against adverse conditions in the coffee industry

10.00 – 10.20 am

**Mosca, F.; Bianco S.; Pescitelli, C.**

Integrated Communication for Start-Ups: toward an Innovative Framework

10.20 – 10.40

**Pellicelli, A. C.; Varese, E.; Bollani, L.**

Product risks and life cycle