

INTENSIVE PROGRAMME

ADVANCED TOPICS IN QUANTITATIVE METHODS IN FINANCE (6 ECTS)

19 March - 1 April 2017
Alma Mater Studiorum Università di Bologna (Italia)

COURSE OUTLINE

ADVANCED METHODS FOR MODELING CREDIT RISK AND THE IMPACT FOR STRESS TESTING

About the topic

Recently, regulatory bodies have put forth new requirements for insurance companies – particularly focusing on capital requirement and risk management. In particular, Solvency II allows to use standard formulas or to develop an internal model approach. At the same time, the global financial crisis has raised concerns about the asset side of the balance sheet even for traditionally invested and prudentially managed insurance companies.

In this course the focus will be on the credit modelling as part of the Solvency II framework. As a preliminary step, one needs to be aware of the advanced models for credit risky bonds and credit derivatives that are available in the financial literature, along with the most relevant risk measures. The aim of this Intensive Programme is to introduce participants into the practice of a control risk unit that is in charge of measuring risk, satisfy regulatory compliance requirements, and provide suggestions for effective risk management solutions, with an emphasis on the adoption of appropriate quantitative methods for the evaluation of MtM values and on the impact of stress testing.

Didactic concept

This Intensive Programme is a unique opportunity to take part in an international event, to deepen your knowledge, to work in contact with an important financial company and to experiment professional group work in a multinational team.

The course is organized in the form of a workshop including both lectures and tutorials offered by local teachers and distinguished guest experts who will provide the required theoretical background. Then a presentation of a case study will be offered by the representative of the local industry partner – Unipol Financial Group. The aim of this case study is to check the financial “health” of an assigned portfolio by providing a description of the ALM stance of the portfolio, designing a reporting of the exposure to risk, computing the relevant risk measures and performing stress-test analysis with Solvency II in view.

Intercultural learning will be an integral part of the onsite local course experience. In addition to the diversity of the case group, consisting of students that will represent each of the four participating higher education institutions, the event will be an opportunity to learn cross cultural training, intercultural stimulation, cultural awareness training, and how to work in international teams.

Social programme

To provide an insight into the rich cultural environment of the city of Bologna the academic programme will be complemented by a social programme offered free of charge.

VENUE

University of Bologna

School of Economics, Management and Statistics, Piazza Scaravilli, 2, Bologna (Italy)

WHO CAN APPLY?	<p>You can apply to participate in the Intensive Programme if you are enrolled in one of the following master programmes:</p> <ul style="list-style-type: none"> ➔ University of Applied Sciences bfi Vienna Master Programme: Quantitative Asset and Risk Management (ARIMA) ➔ University of Bologna Master Programme: Quantitative Finance (QF) ➔ University of Economics in Katowice Master Programme: Quantitative Asset and Risk Management (ARIMA) ➔ Alexandru Ioan Cuza University of Iași Master Programme: Finance and Risk Management (FRM)
COSTS	<p>Your participation in the Intensive Programme “Advanced Topics in Quantitative Methods in Finance” is free of charge. The course is part of the Erasmus+ Strategic Partnership project INTQUANT and co-funded by the European Union.</p>
GRANTS	<p>If you are selected to participate in the Intensive Programme you are eligible for a grant to cover your travel (275 €) and subsistence (770 €) costs. The lump sum of € 1045 will be refunded by your home university after you successfully completed the course and submitted scanned copies of your travel and accommodation invoices.</p>
APPLICATION	<p>Application deadline: <u>15 October 2016</u></p> <p>Application process</p> <p>Please find the details regarding application process and the application form online on the INTQUANT project website in the menu “for students”: www.quantitativefinance.eu</p> <p>A maximum of five students from every involved university can participate in the Intensive Programme. Participants will be selected by their home institution on the basis of their motivation letter (25%), English language skills (25%) and previous academic track record (50%).</p>
CONTACT	<p>University of Bologna</p> <ul style="list-style-type: none"> ➔ Prof Rossella Agliardi; rossella.agliardi@unibo.it ➔ Dott.ssa Maria Luigia Loiudice; marialuigia.loiudice@unibo.it <p>University of Applied Sciences bfi Vienna</p> <ul style="list-style-type: none"> ➔ Mag.^a Veronika Hallwirth; veronika.hallwirth@fh-vie.ac.at <p>University of Economics in Katowice</p> <ul style="list-style-type: none"> ➔ Karolina Borys; karolina.borys@ue.katowice.pl <p>Alexandru Ioan Cuza University of Iași</p> <ul style="list-style-type: none"> ➔ Silviu Ursu; silviu.ursu@uaic.ro ➔ Dorina Moisa; dorina.moisa@uaic.ro