

FINANCE IN THE DYNAMIC NETWORK SOCIETY & SMALL ISLAND ECONOMIES
CURAÇAO. 7,8,9 November 2019

Program
(as per November 1, 2019)

Thursday November 7, 2019 8:30-12:00

08.30 – 09.00 *Registration*

09.00 – 09.05 *Welcome by the MC Edirel Susanna MBA & the Rector Magnificus of the University of Curaçao, Dr. Francis de Lanoy*

09.05 – 09.10 *Welcome address by Prof. Dr. Jaap Spronk* - Chair 'Lionel Paps Capriles' @ University of Curaçao; Emeritus Professor, Erasmus University Rotterdam

09.10 – 09.15 *Welcome address by Prof. Dr. Rita D'Ecclesia* - President EURO Working Group (EWGCFM); Professor, La Sapienza University, Rome

9.15-9:45 *Keynote Speaker*

Leo Rigaud, Managing Director, Vidanova Bank, Curaçao

9:45 – 10:00 *Distinguished Speaker (taped video):*

Fekitamoeloa Katoa 'Utoikamanu – UN High Representative for the Least Developed Countries, Landlocked Developing Countries and SIDS

10:00 – 10:30

COFFEE BREAK @ Patio

10:30 – 11:15 *Keynote Speaker*

Solange Fingal, Chief Investment officer of Algemeen Pensioenfonds van Curaçao

Setting the scene: Pension restrictions

11:15 -12:00 *Addressing the conference theme*

Jaap Spronk – University of Curacao and Emeritus Professor, Erasmus University Rotterdam

Financial Institutions and Decision-Making – A need for change

12:00 – 14:00

LUNCH @ room Q1-04

Session A1 Pension Funds	Session A2 Financial Literacy	Session A3 Family Business & SIDS
<p>Chair: Onno Steenbeek, Professor at UoC & Erasmus University & Managing Director APG</p> <p>Henk Radder, Russell Investments, Curaçao <i>“Current restrictions for investors in the region and the implications and challenges for the portfolio”</i></p> <p>Hanneke Veringa, AXA IM, The Netherlands <i>“The cost of Investment Restrictions”</i></p> <p>Marcelo Jordan, Senior Portfolio Manager, World Bank Treasury <i>“Sustainable investments: how restrictive are they?”</i></p> <p>Panel Discussion <i>The future of Pension provision in the Caribbean</i></p>	<p>Chair: Rita Laura D’Ecclesia, La Sapienza University, Rome</p> <p>Carlo de Bassa Scheresberg, Research Fellow, George Washington University Center for Financial Literacy <i>“Financial Literacy and the Need for Financial Education”</i></p> <p>Liza Chong, University of Curaçao <i>“Diversity, social inclusion and financial literacy in Curacao”</i></p> <p>Edirel Susanna, University of Curaçao <i>“Central Bank Announcements and Market Interest Rates: A Study of Three South American Countries”</i></p> <p>Panel Discussion <i>The Future of Financial Literacy</i></p>	<p>Chair: Ethelworth Merien, Professor, University of Curaçao, Curaçao</p> <p>Karen Watkins and Guido Rojer, Jr. <i>“Entrepreneurial Orientation of SIDS firms”</i></p> <p>Panel discussion on Family Business by:</p> <p>Guido Rojer, jr, University of Curaçao Stephanie Lira do Estreito, Mangusa Group Miguel Vieira Alves, INNOVO Solutions Igor Meijer, Heavy Mix Yuri Kooijman, Kooyman</p>
<p>15:00 – 15:30 COFFEE BREAK @ Patio</p>		

Friday, November 8, 2019 8:00-13:00

8.00-9:00 Distinguished Speaker

Mario Anolli, Professor at Università Cattolica del Sacro Cuore, Milan, and Head of Risk Committee at Banco BPM.
“Digital banking risk”

Session B1

Special one day Tutorial on Pension Funds*

A series of tutorials presented by experts

9:00 -10:00 Onno Steenbeek

The Investment Process

10:00 – 10:15 Sudhir Rajkumar (video)

“Governance Lessons”

10:30 – 11:45 Hanneke Veringa

“Long term policy & short term market changes”

11:45-13:00 Marcelo Jordan

“Integration of Sustainability Principles in the Pension fund portfolio”

Session B2

Invited Speakers – Digital Banking

Chair: Randolph Camelia, Professor, University of Curaçao, Curaçao

Markus Veith, Partner and Financial Practices Leader, NorthEast, Grant Thornton, New York

Le-el Sinai, Associate, Reed Smith LLC, New York

Mark Flood, Professor at University of Maryland

Priscilla Lotman, Managing Director at FrontShore, and Founder of Ava2 Digital Asset Management, Curaçao

Carlo de Bassa Scheresberg, Research Fellow, George Washington University Center for Financial Literacy

Session B3

Contributions to Finance and Investment

Chair: Edirel Susanna, Professor, University of Curaçao, Curaçao

Rosella Castellano and Vincenzo Corallo

“State dependent recovery rates in structural pricing of XVA”

Rosella Castellano and Azzurra Rinaldi

“Wine Tourists and Wine Consumers. An Application of the Benford Law”

Sebastiano Vitali, Milos Kopa and Vittorio Moriggia

“Pension Fund Management with Multistage Stochastic Dominance”

10:00 – 10:30

COFFEE BREAK @ Patio

13:00 – 14:00

LUNCH @ Q1-04

* See registration form

Friday, November 8, 2019 14:00-17:00

Session C1	Session C2	Session C3
<p>Special one day Tutorial on Pension Funds *</p> <p>14:00-15:30 Henk Radder <i>"Integrated risk management: latest insights and developments"</i></p> <p>15:45 – 16:30 Mark Flood <i>"Financial stability risks and portfolio management"</i></p> <p>16:30-17:00 Onno Steenbeek <i>Closing the session with most important takeaways</i></p>	<p>Special ½ day Tutorial on Blockchain and Digital Banking *</p> <p>14:00-14:30 Mark Flood <i>"Recent Regulatory Developments in Digital Banking and Blockchain"</i></p> <p>14:30-15:00 Markus Veith <i>"Recent Accounting Developments in Digital Banking and Blockchain"</i></p> <p>16:00-16:30 Le-el Sinai <i>"Recent Legal Developments in Digital Banking and Blockchain"</i></p> <p>16:30 – 17:00 Priscilla Lotman <i>"Implementing Blockchain and Digital Banking services in Curacao"</i></p>	<p>Professional Portfolio Investments</p> <p>Chair: Marco La Cruz, Professor, University of Curaçao, Curaçao</p> <p>Rita D'Ecclesia, Sapienza University of Rome. <i>"Tracking Implied volatility"</i></p> <p>Ralph Steuer, University of Athens, Georgia, USA. <i>"Integrated Ethical Portfolio Selection"</i></p> <p>Stefania Corsaro et al, <i>"A new model for multi-period portfolio selection"</i></p> <p>Francesco Cesarone et al, <i>"Z-score vs Markowitz preselection for constructing small portfolios"</i></p>

15:00- 15:45	COFFEE BREAK @ Patio	
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19:00 – 22:00	DINNER	
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* See registration form

Saturday, November 9, 2019 9:00-12:00

<p style="text-align: center;">Session D1 Contributions to Finance and Investment</p> <p>Dynamic Network Society</p> <p>Chair: Guido Rojer, Jr. Professor, University of Curaçao, Curaçao</p> <p>Jaap Spronk, University of Curaçao and Erasmus University, Rotterdam <i>“Structuring Financial Decisions in the Dynamic Network Society”</i></p> <p>Jan Willem Storm van ’s Gravesande and Ralph Blanchard, CEO of Curaçao Airport Partners <i>“Curacao and the Aviation Industry”</i></p> <p>Roundtable Panel Discussion Expanding the potential of Curaçao as an international hub</p>	<p style="text-align: center;">Session D2</p> <p>Half-day Tutorial by Prof. Karen Watkins on Succession Planning in Family Business.</p> <p>Topics</p> <ol style="list-style-type: none">1. Preparing the Actual and the Future Family Business Leaders for Succession2. Writing a Family Protocol and Succession Plan3. Steps for the Succession of the Family Business4. Family Business Assets’ Transfer	<p style="text-align: center;">Session D3 Contributions to Finance and Investment</p> <p>Chair: Rudsel Sophia, Professor, University of Curaçao, Curaçao</p> <p>Michal Černý and Vladimír Holý, Department of Econometrics, Faculty of Informatics and Statistics, University of Prague <i>“High-frequency financial series with mean reversion and risk-constrained pairs trading”</i></p> <p>Josef Jablonskey, University of Economics, Prague <i>“Network data envelopment analysis models: applications in banking and finance”</i></p> <p>Tomas Cipra, Charles University, Prague <i>“Life pension puzzle”</i></p> <p>Tomas Tichy, VSB-TU Ostrava, Prague, <i>“Behavioral differences in experimental trading and investors utility”</i></p>
<p>12:00 – 12:30 Rita D'Ecclesia</p>	<p style="text-align: center;">Closing Remarks President EURO Working Group (EWGCFM), Professor at Sapienza, University of Rome</p>	
<p>10:30-11:00 12:30-13:00</p>	<p style="text-align: center;">COFFEE BREAK Snack on the patio</p>	