Detailed Schedule of the VCMF 2025 Conference

Campus of WU Vienna:
LC - Library & Learning Center
→ **Forum**, ground floor (LC.0.000)
→ **Ceremonial Hall**, LC - Library & Learning Center, ground floor (LC.0.100)

D5 - Department Building
→ **Room A/B**, , ground floor (D5.0.001 / D5.0.002)
→ **Room C/D/E/F**, 1st floor (D5.1.001 / D5.1.002 / D5.1.003 / D5.1.004)
D1/TC - Teaching Center, WU Mensa Cafeteria, ground floor

Wednesday, July 9, 2025, morning

Time	Event
8:00 – 9:00	LC, Forum: **Registration**
9:00 – 9:10	LC, Ceremonial Hall: **Welcome Address** Rüdiger **Frey** (WU Vienna), Vice Rector for Research & Third Mission Bernadette **Kamleitner** (WU Vienna), Christa **Cuchiero** (University of Vienna and Wolfgang Pauli Institute), Uwe **Schmock** (TU Wien)
9:10 – 10:00	LC, Ceremonial Hall, **Plenary Talk**, chair: Walter Schachermayer Marcel **Nutz** (Columbia University) "Optimal fees for liquidity provision in automated market makers"
10:00 – 10:50	LC, Ceremonial Hall, **Plenary Talk**, chair: Julia Eisenberg Caroline **Hillairet** (Ensae IP Paris, CREST) "Cyber-risk and its systemic component: Risk Quantification technics for Cumulative Losses with contagion and cross dependencies"
10:50 – 11:30	LC Forum: **Coffee Break & Poster Session 1**
11:30 – 11:40	Change to building D5
11:40 – 13:10	D5, **Parallel Session 1**: Invited Talks (A), chair: Christa Cuchiero; Contributed Talks (B-F), chair: last speaker of stream

Room A	Room B	Room C	Room D	Room E	Room F
11:40 – 12:25, room A: Katia **Colaneri** (University of Rome Tor Vergata) "Money's too tight to mention: energy and climate investments in a budget constrained world"	11:40 – 12:10, room B: A. Max **Reppen** (Boston University) "Before the storm: firm policies and varying recession risk"	11:40 – 12:10, room C: Anke **Wiese** (Heriot-Watt University) "A Chen-Fliess series representation for Levy models"	11:40 – 12:10, room D: Dimosthenis **Pasadakis** (Università della Svizzera italiana (USI)) "Graph-based anomaly detection in financial transactions"	11:40 – 12:10, room E: Ari-Pekka **Perkkiö** (LMU Munich) "Convexity and regularity in stochastic dynamic programming and control"	-no talk-
12:25 – 13:10, room A: Ruimeng **Hu** (University of California) "A mean field analysis of climate change uncertainty"	12:10 – 12:40, room B: Bilgi **Yilmaz** (Kahramanmaras Sutcu Imam University) "Resilient housing portfolios for large investors: a worst-case scenario approach during market stress"	12:10 – 12:40, room C: Alexandre **Pannier** (Université Paris Cité) "Kolmogorov equations for Volterra processes"	12:10 – 12:40, room D: Dragana **Radojicic** (University of Belgrade) "Statistical properties of Benford's Law with applications in financial statement verification"	12:10 – 12:40, room E: Harold A. **Moreno Franco** (HSE University) "An optimal multibarrier strategy for a singular stochastic control problem with a state-dependent reward"	-no talk-
	12:40 – 13:10, room B: Stephan **Sturm** (Worcester Polytechnic Institute) "Understanding the commodity futures term structure through signatures"	12:40 – 13:10, room C: Thomas **Wagenhofer** (TU Berlin) "Weak error rates for local stochastic volatility models"	12:40 – 13:10, room D: Ranu **Castaneda Medina** (University of Alberta) "A dynamic model for open banking"	12:40 – 13:10, room E: Paul Peter **Hager** (University of Vienna) "Signatures in stochastic control: open loop and beyond"	-no talk-

Poster Presentations

Wed, July 9, 2025. LC Forum, LC – Library & Learning Center, ground floor (LC.0.000)

Poster Session 1:
during the coffee breaks 10:50-11:40 and 16:20-17:00

- Rahama Sani **Abdullahi** (Humboldt Universität zu Berlin)
  "A non-linear Skorokhod framework for multi-venue limit-order books"

- Esmaeil **Babaei** (Manchester Metropolitan University)
  "On asset pricing in a binomial model with fixed and proportional transaction costs, portfolio constraints and dividends"

- Bastien **Baude** (Université Paris-Saclay, CentraleSupélec)
  "Optimal risk-aware interest rates for decentralized lending protocols"

- Ruizhe **Bu** (Beijing Normal - Hong Kong Baptist University)
  "Numerical methods for option pricing under dividend barrier strategies"

- Pavel V. **Gapeev** (London School of Economics and Political Science)
  "Perpetual American standard and lookback options in models with progressively enlarged filtrations"

- Rohan **Hobbs** (King's College London)
  "A neural network approach to Collective Defined Contribution (CDC) pension schemes in the UK"

- Wilfried **Kenmoe** Nzali (Weierstrass Institute for Applied Analysis and Stochastics – WIAS-Berlin)
  "Volatile electricity market and battery storage"

- Lamia **Lamrani** (Université Paris-Saclay, CentraleSupélec)
  "Holdout method error and optimal split for large non-Gaussian covariance matrix estimation using Weingarten Calculus"

- Yanyan **Lin** (Shanghai Jiao Tong University)
  "Equity risk premium prediction_Return decomposition and noise shrinkage"

Poster Session 2:
during the welcome reception 19:00-20:30

- Antonios **Marsellos** (Hofstra University)
  "A new R package "sima" for enhanced signal detection in high-noise time series"

- Paolo Jonica **Nova** (Bayes Business School)
  "Leveraging the flexibility of Kriging: prices, implied volatilities, and risk-neutral densities"

- Youssef **Ouazzani Chahdi** (CentraleSupélec)
  "A theory of passive market impact"

- Leonie **Richter** (B&W Deloitte GmbH and TU Wien)
  "Optimization strategies in insurance portfolio compression (Optimierungsansätze für Portfolio-Verdichtung in der Versicherungsmathematik)"

- Luna Lisa **Rigby** (WU Vienna)
  "Exercise policies for American options under model risk"

- Eric Adrian **Schauer** (WU Vienna)
  "Extending deep hedging to illiquid markets with stochastic volatility"

- Katerina **Tsakiri** (Rider University)
  "Refined observations on enhanced sinusoidal signal detection in extremely noisy time series using R"

- Qinwen (Wendy) **Zhu** (Shanghai Lixin University of Accounting and Finance)
  "Volatility forecast with the regularity modificaions"

Wednesday, July 9, 2025, afternoon

13:10 – 14:50	D1/TC, WU Mensa: **Lunch Break**				
14:50 – 16:20	D5, **Parallel Session 2**: Contributed Talks (A-F), chair: last speaker of stream				
14:50 – 15:20, room A: Marco **Frittelli** (Milano University) "Collective Free Lunch and the FTAP"	14:50 – 15:20, room B: Aleksandar **Arandjelović** (WU Vienna) "Algorithmic strategies in continuous-time hedging and stochastic integration"	14:50 – 15:20, room C: Laura **Ballotta** (Bayes Business School, City St George's, University of London) "The term structure of implied correlations between S&P and VIX markets"	14:50 – 15:20, room D: Jing **Zou** (TU Dresden, ScaDS.AI) "Dynamic hierarchical graph neural networks for spatiotemporal prediction of flood-related claims"	14:50 – 15:20, room E: Mohamed **Ben Ghalleb** (University of Twente) "Portfolio selection: stochastic dominance efficiency"	14:50 – 15:20, room F: Michal **Wronka** (Wroclaw University of Science and Technology) "Pricing mortgage-backed securities using PDE methods"
15:20 – 15:50, room A: Dirk **Becherer** (Humboldt University Berlin) "Common Noise by Random Measures: Mean-Field Equilibria for competitive Investment and Hedging"	15:20 – 15:50, room B: Daria **Sakhanda** (ETH Zurich) "Optimal Consumption Policy in a Carbon-Conscious Economy: a Machine Learning approach"	15:20 – 15:50, room C: Fabio **Baschetti** (University of Verona) "Deep joint SPX/VIX calibration of the 4-factor Markov PDV model"	15:20 – 15:50, room D: Haibo **Liu** (Purdue University) "Why insurers price carbon low: An analysis of financed emissions and investment decisions"	15:20 – 15:50, room E: Andres Mauricio **Molina Barreto** (Keio University) "Remarks on a copula-based conditional value at risk for the portfolio problem"	15:20 – 15:50, room F: Theresa **Traxler** (WU Vienna) "Playing with fire? A mean field game analysis of fire sales and systemic risk under regulatory capital constraints"
15:50 – 16:20, room A: Carlo **Sgarra** (University of Bari "Aldo Moro") "Optimal Self-Protection via BSDEs for risk models with jump clusters"	15:50 – 16:20, room B: Alexander **Melnikov** (University of Alberta) "Option pricing via market completion and machine learning"	15:50 – 16:20, room C: Andrea **Stanghellini** (University of Verona) "A joint framework for SPX, VIX and VXX"	15:50 – 16:20, room D: James Luke **Dalby** (King's College London) "Collective pensions in the presence of systematic longevity risk"	15:50 – 16:20, room E: Emmet **Lawless** (Dublin City University) "A variational approach to portfolio choice"	15:50 – 16:20, room F: Parun **Juntanon** (Walailak University) "Analytical computation of conditional moments in the extended Cox–Ingersoll–Ross process with regime switching: Hybrid PDE system solutions with financial applications"
16:20 – 17:00	LC, Forum: **Coffee Break & Poster Session 1**				
17:00 – 17:50	LC, Ceremonial Hall, **Plenary Talk**, Chair: Josef Teichmann. Aaditya **Ramdas** (Carnegie Mellon University) "Sequential hypothesis testing using e-processes"				
17:50 – 18:00	Short Break				
18:00 – 19:00	LC, Ceremonial Hall, **Panel Discussion "AI in finance and insurance: a new paradigm?"** **Moderator:**: Josef **Teichmann** (ETH Zurich, CH) **Panelists:** Rama **Cont** (University of Oxford, UK) Damir **Filipovic** (EPFL and Swiss Finance Institute, CH) Hannes **Mösenbacher** (Chief Risk Officer at Raiffeisen Bank International, AT) Stefania **Stan** (Group AI Academia Strategy and Research Lead at UBS, CH)				
19:00 – 20:30	LC, Forum: **Welcome Reception & Poster Session 2**				

Thursday, July 10, 2025, morning

9:00 – 9:50	LC, Ceremonial Hall, **Plenary Talk**, chair: Irene Klein Sara **Svaluto-Ferro** (University of Verona) "Signature-based models: theory, calibration, and expansions"
9:50 – 10:40	LC, Ceremonial Hall, **Plenary Talk**, chair: Rüdiger Frey Rama **Cont** (University of Oxford) "Dynamic hedging with misspecified models"
10:40 – 10:45	Change to building D5
10:45 – 11:10	D5: **Coffee Break**
11:10 – 12:40	D5, **Parallel Session 3**: Invited Talks (A), chair: Julio Backhof; Contributed Talks (B-F), chair: last speaker of stream

11:10 – 11:55, room A: Yuri F. **Saporito** (Fundação Getulio Vargas) "Implied fees in liquidity pools"	11:10 – 11:40, room B: Pavel V. **Gapeev** (LSE) "Pricing of pair trading strategies in models with maxima and minima of mean-reverting underlying risky asset prices"	11:10 – 11:40, room C: Guido **Gazzani** (University of Verona) "Polynomial path-dependent volatility models"	11:10 – 11:40, room D: Haejun **Jeon** (The University of Osaka) "Certainty equivalent and uncertainty premium of time-to-build"	11:10 – 11:40, room E: Evgeny **Kolosov** (ETH Zurich) "On arbitrage-free prices of American options"	11:10 – 11:40, room F: Giovanni **Masala** (University of Cagliari) "Forecasting Wind–Photovoltaic Energy Production and Income with Traditional and ML Techniques"
11:55 – 12:40, room A: Konstantinos **Spiliopoulos** (Boston University) "Real-time recurrent learning for recurrent neural networks"	11:40 – 12:10, room B: Sühan **Altay** (TU Wien) "Momentum vs mean reversion: partial information approach to optimal investment strategies"	11:40 – 12:10, room C: Luca **Gonzato** (University of Vienna) "Polynomial stochastic volatility models: quasi-Bayesian estimation and empirical performances"	11:40 – 12:10, room D: Daniele **Mancinelli** (University of Rome Tor Vergata) "Design and hedging of unit-linked life insurance with environmental factors"	11:40 – 12:10, room E: Zbigniew **Palmowski** (Wroclaw University of Science and Technology) "Cancellable American options under negative discounting"	11:40 – 12:10, room F: Abhinav **Das** (Ulm University) "Adaptive Probabilistic modeling with regime-Switching neural processes for electricity price forecasting"
	12:10 – 12:40, room B: Josha **Dekker** (University of Amsterdam) "Optimal decision-making with randomly arriving decision moments"	12:10 – 12:40, room C: Sanae **Rujivan** (Walailak University) "Analytically pricing volatility options and capped/floored volatility swaps with nonlinear payoffs in discrete observation case under the Merton jump-diffusion model driven by a nonhomogeneous Poisson process"	12:10 – 12:40, room D: Fabio **Colpo** (TU Wien) "Optimal control for an Ornstein-Uhlenbeck surplus"	12:10 – 12:40, room E: Paweł **Stępniak** (Wrocław University of Science and Technology) "Pricing American Options Time-Capped by a drawdown Event"	12:10 – 12:40, room F: Yushan **Liu** (Ecole Polytechnique) "Meta-modelling paths of simple climate models using Neural Networks and Dirichlet polynomials: an application to DICE"

12:40 – 14:00	D1/TC, WU Mensa: **Lunch Break**

Thursday, July 10, 2025, afternoon (part 1)

14:00 – 15:30	D5, **Parallel Session 4**: Contributed Talks (A-F), chair: last speaker of stream				
14:00 – 14:30, room A: Stefan **Thonhauser** (Graz University of Technology) "A dynamic Reinsurance Game for classical Surplus Processes"	14:00 – 14:30, room B: Martin **Keller-Ressel** (TU Dresden) "Shape and dynamics of the term structure in multi-factor interest rate models"	14:00 – 14:30, room C: Jan **Korbel** (Complexity Science Hub) "Applications of fractional diffusion in option pricing"	14:00 – 14:30, room D: Anna **Kwossek** (University of Vienna) "A pathwise stability analysis of optimal portfolios"	14:00 – 14:30, room E: Yonatan **Shadmi** (Imperial College) "Fluid-Limits of Fragmented Limit-Order Markets"	14:00 – 14:30, room F: Matteo **Ferrari** (University of Amsterdam) "Measuring financial resilience using backward stochastic differential equations"
14:30 – 15:00, room A: Jean-Francois **Renaud** (UQAM) "Optimization of capital injections and absolutely continuous dividend strategies"	14:30 – 15:00, room B: Andreas **Celary** (WU Vienna) "Finite-dimensional linear Discount Models - from Consistency to Calibration"	14:30 – 15:00, room C: Othmane **Zarhali** (Université Paris Dauphine - CNRS) "A multidimensional Log S-fBM model"	14:30 – 15:00, room D: Henry **Chiu** (University of Birmingham) "Mathematical Finance w/o probability: Path-dependent portfolio allocation"	14:30 – 15:00, room E: Brian Zi Qi **Zhu** (Columbia University) "Optimal exiting for liquidity provision in constant function market makers"	14:30 – 15:00, room F: Alexandros **Saplaouras** (ETH Zurich) "Stability of backward propagation of chaos"
15:00 – 15:30, room A: Thorsten **Schmidt** (University of Freiburg) "Benchmark-Neutral Risk Minimization for insurance products and non-replicable claims"	15:00 – 15:30, room B: Simona **Sanfelici** (University of Parma) "Short rate models with stochastic discontinuities: a PDE approach"	15:00 – 15:30, room C: Jayen **Tan** (Cornell University) "Pricing weather contracts with persistent temperature memory driven by a Fractional Ornstein-Uhlenbeck process"	15:00 – 15:30, room D: Gabriela **Kovacova** (University of California Los Angeles) "Robust multi-objective stochastic control"	15:00 – 15:30, room E: Marcus **Wunsch** (ZHAW) "The market microstructure of Constant Function Market Makers"	15:00 – 15:30, room F: Marco **Scaratti** (University of Verona) "Extended mean field control: a finite-dimensional numerical approximation"
15:30 – 16:00	D5: **Coffee Break**				

Thursday, July 10, 2025, afternoon (part 2)

16:00 – 17:30	D5, **Parallel Session 5**: Invited Talks (A), chair: Uwe Schmock / Mathias Beiglböck; Contributed Talks (B-F), chair: last speaker of stream				
16:00 – 16:45, room A: Hansjoerg **Albrecher** (University of Lausanne) "Climate Change, Insurance of NatCat Risks and a Shareholder's Perspective"	16:00 – 16:30, room B: Joshua **Hayes** (EPFL) "Shadow-model extrapolation of the yield curve"	16:00 – 16:30, room C: Edouard **Motte** (Catholic University of Louvain) "The Volterra Stein-Stein model with stochastic interest rates"	16:00 – 16:30, room D: Felix **Hoefer** (Princeton University) "Synchronization games"	16:00 – 16:30, room E: Eric **Pilling** (BTU Cottbus-Senftenberg) "Stochastic modeling and optimal control of an industrial energy system"	16:00 – 16:30, room F: Tahir **Choulli** (University of Alberta) "Conditional essential supremum for informational models and super-hedging-pricing formulas for vulnerable claims"
16:45 – 17:30, room A: Grégoire **Loeper** (BNP Paribas CIB) "Sinkhorn algorithms for Schrödinger and Bass problems: a PDE point of view"	16:30 – 17:00, room B: Indira **Dhar** (RPTU Kaiserslautern-Landau) "Stochastic control problems in the dynamic Nelson-Siegel framework"	16:30 – 17:00, room C: Ole **Cañadas** (Dublin City University) "Limit theorems for stochastic Volterra processes"	16:30 – 17:00, room D: Philipp **Plank** (Imperial College London) "Policy gradient methods for continuous-time finite-horizon linear-quadratic graphon mean field games"	16:30 – 17:00, room E: Konstantinos **Chatziandreou** (University of Amsterdam) "Semi-static hedging of Volumetric Risk in Energy Markets - An application to Green PPAs and Quanto Options"	16:30 – 17:00, room F: Yuqiong **Wang** (University of Michigan) "Dynkin ghost games with asymmetry and consolation"
	17:00 – 17:30, room B: Waleed **Taoum** (King's College London) "Statistical modeling of SOFR term structure"	17:00 – 17:30, room C: Nicolas **Langrené** (Beijing Normal - Hong Kong Baptist University) "Spectral Volterra processes to solve the fractional volatility puzzle"	17:00 – 17:30, room D: Ioannis **Tzouanas** (Bielefeld University) "Existence and approximation of optimal mean-field coarse correlated equilibrium"	17:00 – 17:30, room E: Thomas Kirkegaard **Kloster** (Aarhus University) "An ambit field framework for the full panel of day-ahead electricity prices"	17:00 – 17:30, room F: Ibrahim **Tahri** (International Institute for Applied System Analysis) "Information cost and sustainable investment"

19:30 – 23:00	**Conference Dinner** **next to "Tiergarten Schönbrunn" (Schönbrunn Zoo)** for all participants ***except those who explicitly registered "without dinner"*** Details will be available at the registration desk on Thursday and sent per email.

Friday, July 11, 2025, morning

9:00 – 9:50	D5, room A, **Plenary Talk**, chair: Paul Eisenberg René **Aïd** (University Paris Dauphine) "Continuous-time persuasion by filtering"				
9:50 – 10:40	D5, room A, **Plenary Talk**, chair: Stefan Gerhold Eduardo **Abi Jaber** (Ecole Polytechnique) "Volatility dynamics and memory: from the Quintic model to Signatures"				
10:40 – 11:10	D5: **Coffee Break**				
11:10 – 12:40	D5, **Parallel Session 6**: Contributed Talks (A-F), chair: last speaker of stream				
11:10 – 11:40, room A: Julien **Guyon** (École nationale des ponts et chaussées, Institut polytechnique de Paris & NYU) "Bergomi models with volatility memory"	11:10 – 11:40, room B: Natalie **Packham** (Hochschule für Wirtschaft und Recht Berlin) "Jump risk premia in the presence of clustered jumps"	11:10 – 11:40, room C: Giacomo **Toscano** (University of Florence) "Asymptotic Normality and Finite-Sample Robustness of the Fourier Spot Volatility Estimator in the Presence of Microstructure Noise"	11:10 – 11:40, room D: Barbara **Torti** (University of Rome Tor Vergata) "Thin-thick decomposition of a random time and martingale representations in progressive enlargement"	11:10 – 11:40, room E: Stefan **Schrott** (University of Vienna) "The fundamental theorem of weak optimal transport"	11:10 – 11:40, room F: Alessandro **Gnoatto** (University of Verona) "When defaults cannot be hedged: an actuarial approach to XVA calculations via local risk-minimization"
11:40 – 12:10, room A: Elie **Attal** (Centre de Mathématiques Appliquées, École Polytechnique) "From Hyper-Roughness to Jumps as H goes to -1/2"	11:40 – 12:10, room B: Barbara **Trivellato** (Politecnico di Torino) "Pricing climate change risks: insights from CAPM with self-excited jumps"	11:40 – 12:10, room C: Christoph **Czichowsky** (London School of Economics and Political Science) "Duality theory for utility maximisation in Volterra kernel models for transient price impact"	11:40 – 12:10, room D: Johannes **Langner** (Leibniz Universität Hannover) "Bipolar Theorems for Sets of non-negative Random Variables"	11:40 – 12:10, room E: Johannes **Wiesel** (University of Copenhagen) "The fast rate of the smooth adapted Wasserstein distance"	11:40 – 12:10, room F: Ewa **Falkiewicz** (Military University of Technology) "Non-symmetric measures of deviation and their application to decision-making under risk"
12:10 – 12:40, room A: Kristof **Wiedermann** (TU Wien) "Small-time central limit theorems for stochastic Volterra integral equations and an application towards volatility derivatives"	12:10 – 12:40, room B: David-Jacob **Economides** (University of Piraeus) "Perpetual American Options in a jump-diffusion model under Poisson observation times"	12:10 – 12:40, room C: Gianluca **Fusai** (Bayes Business School, City St George's, University of London) "Monotonic transformation, implied stock price process and market consistent pricing of derivatives contracts"	12:10 – 12:40, room D: Laurence **Carassus** (CentraleSupélec, Université Paris-Saclay) "Quasi-sure essential supremum, Knightian uncertainty and Absence of instantaneous profit"	12:10 – 12:40, room E: Filip **Pramenković** (University of Vienna) "Weak optimal transport: When is the dual potential convex?"	12:10 – 12:40, room F: Ludger **Overbeck** (Justus-Liebig-Universität Gießen) "Rough and infinite-dimensional affine models"
12:40 – 14:00	D1/TC, WU Mensa: **Lunch Break**				

Friday, July 11, 2025, afternoon

14:00 – 15:30	D5, **Parallel Session 7**: Invited Talks (A), chair: Zehra Eksi-Altay; Contributed Talks (B-F), chair: last speaker of stream					
14:00 – 14:45, room A: Ofelia **Bonesini** (London School of Economics and Political Science) "Rough differential equations for volatility" 14:45 – 15:30, room A: Damir **Filipovic** (EPFL and Swiss Finance Institute) "Kernel Density Machines"	14:00 – 14:30, room B: Gudmund **Pammer** (TU Graz) "Calibration of the Bass local volatility model"	14:00 – 14:30, room C: Christian **Laudagé** (RPTU Kaiserslautern-Landau) "Multi-asset return risk measures"	14:00 – 14:30, room D: Esmaeil **Babaei** (Manchester Metropolitan University) "Asset pricing and hedging in financial markets with fixed and proportional transaction costs"	14:00 – 14:30, room E: Yevhen **Havrylenko** (Ulm University) "Equilibrium control theory for Kihlstrom–Mirman preferences in continuous time"	14:00 – 14:30, room F: Stéphane **Crépey** (Université Paris Cité) "Statistical Learning of Value-at-Risk and Expected Shortfall"
	14:30 – 15:00, room B: Niccolò **Bagnoli** (Universitat Ramon Llull, ESADE Business School) "Recovering the physical measure from market data: A nonparametric approach with economic constraints"	14:30 – 15:00, room C: Alessandro **Doldi** (Università degli Studi di Milano) "Collective arbitrage and dynamic risk measures"	14:30 – 15:00, room D: Lóránt **Nagy** (HUN-REN Alfréd Rényi Institute of Mathematics) "Non-convex optimal investment with transient price impact"	14:30 – 15:00, room E: Edoardo **Berton** (Università Cattolica del Sacro Cuore) "On consistency of optimal portfolio choice for state-dependent exponential utilities"	14:30 – 15:00, room F: Alexander **Herbertsson** (University of Gothenburg) "Optimal loss-absorbing resources for central counterparties"
	15:00 – 15:30, room B: Léo **Parent** (École nationale des ponts et chaussées) "The discrete-time 4-factor PDV model: calibration under P and Q"	15:00 – 15:30, room C: Vasily **Melnikov** (University of Alberta) "Risk measures on incomplete markets: a new non-solid paradigm"	15:00 – 15:30, room D: Diogo **Franquinho** (Instituto Superior Técnico) "Neural network empowered liquidity pricing in a two-price economy under conic finance settings"	15:00 – 15:30, room E: Jonathan **Tam** (University of Verona) "Bayesian dynamic portfolio optimization with informative constraints"	15:00 – 15:30, room F: Wayne **Tarrant** (Rose-Hulman Institute of Technology) "Applying the tools of econophysics to systemic risk in banking"
15:30 – 16:00	D5: **Coffee Break**					
16:00 – 16:50	D5, room A, **Plenary Talk**, chair: Chista Cuchiero Renyuan **Xu** (New York University) "Generative diffusion models: foundations and financial applications"					
16:50 – 17:00	D5, room A: **Closing Remarks**, Christa **Cuchiero** (University of Vienna and Wolfgang Pauli Institute), Rüdiger **Frey** (WU Vienna), Uwe **Schmock** (TU Wien)					