



## **Financial Risk Management in Practice: The Known, The Unknown, and The Unknowable**

*John Hancock Conference Center  
40 Trinity Place, Boston MA (617) 933-7700*

8:30 – 9:00 am      **Continental Breakfast**

9:00 – 9:30am      **Keynote Address**

*The Term Structure of Risk and the Unknown*

**Speaker: Robert F. Engle**

Michael Armellino Professor in the Management of Financial Services  
New York University

### **A. The Unknown and Unknowable: Strategies for Risk Management and Mitigation**

9:30 – 10:15 am      *Contracting to Cope with the Unknown*

**Neil Doherty**

Frederick H. Ecker Professor of Insurance and Risk Management  
The Wharton School, University of Pennsylvania

**Alexander Muermann**

Assistant Professor of Insurance and Risk Management  
The Wharton School, University of Pennsylvania

10:15 – 11:00 am      *Insuring Against Catastrophes*

**Howard Kunreuther**

Celia Yen Koo Professor of Decision Sciences and Business and Public Policy  
The Wharton School of the University of Pennsylvania

**Mark Pauly**

Bendheim Professor of Decision Sciences and Business and Public Policy  
The Wharton School of the University of Pennsylvania

11:00 – 11:15am      **Break**

11:15 – 12:00pm      *Investing in the Unknown and Unknowable*

**Richard Zeckhauser**

Frank Plumpton Ramsey Professor of Political Economy  
Kennedy School, Harvard University

12:00 – 12:45 pm      **Lunch**

12:45-1:30pm *The Unknown and Unknowable in Hedge Fund Management*  
**Andrew W. Lo**  
Harris & Harris Group Professor and  
Director, Laboratory for Financial Engineering  
Sloan School, Massachusetts Institute of Technology

1:30: – 2:15 pm *The Unknown and Unknowable in Real Estate Investment*  
**Robert Edelstein**  
Real Estate Development Professor  
Haas School of Business, University of California, Berkeley  
**Ashok Bardhan**  
Senior Research Associate  
Fisher Center for Real Estate & Urban Economics  
University of California, Berkeley

2:15 – 3:00 pm *Domestic Banking Problems*  
**Charles Goodhart**  
Norman Sosnow Professor of Banking and Finance  
London School of Economics

3:00 – 3:15 pm **Break**

## **B. Stochastic Knowledge: Quantitative Risk Measurement and its Limits**

3:15 – 4:00 pm *Risk, A Decision Maker's Viewpoint*  
**Sir Clive Granger**  
Research Professor of Economics  
University of California, San Diego

4:00-4:45 pm *What We Know, Don't Know, and Can't Know About Bank Risk:  
A View From the Trenches*  
**Andrew Kuritzkes**  
Managing Director  
Mercer Oliver Wyman  
**Til Schuermann**  
Senior Economist, Banking Studies Function  
Federal Reserve Bank of New York

4:45 – 5:45 pm Panel Discussion:  
*What We Don't Know About What We Don't Know*  
**Don Kohn**  
Member of the Board of Governors, The Federal Reserve System  
**Morton Lane**  
President, Lane Financial LLC  
**Nassim Nicolas Taleb**  
Mathematical Trader & Dean's Professor in the Sciences of Uncertainty,  
University of Massachusetts, Amherst