



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