



NYU STERN

MS in Risk Management

# RISK MANAGEMENT SYMPOSIUM

NYU STERN SCHOOL OF BUSINESS  
HENRY KAUFMAN MANAGEMENT CENTER  
44 WEST FOURTH STREET, ROOM 1-70  
SEPTEMBER 23, 2016

## AGENDA

<b>8:30am - 9:00am</b>	Registration: KMC 1-70 (1 <sup>st</sup> Floor)
<b>9:00am - 9:15am</b>	<b>INTRODUCTION</b> MSRM Alumni Committee Members Christian Buder and Tatiana Iliczewa
<b>9:15am - 10:15am</b>	<b>THE “NEW NORMAL” MACROECONOMIC ENVIRONMENT</b> Ingo Walter, Seymour Milstein Chair, NYU Stern (Moderator) Thomas Cooley, Paganelli-Bull Professor of Business, NYU Stern Gian-Luca Clementi, Associate Professor of Economics, NYU Stern
<b>10:15am - 11:00am</b>	<b>KEYNOTE ADDRESS</b> Lord Mervyn King, Former Governor of the Bank of England
<b>11:00am - 11:15am</b>	Break
<b>11:15am - 12:00pm</b>	<b>THE ROLE OF BIG DATA IN RISK MANAGEMENT</b> Gerald Hopkins, Global Leader for Integrated Risk Management, IBM
<b>12:00pm - 12:30pm</b>	Lunch Break
<b>12:30pm - 1:15pm</b>	<b>FINTECH, FINANCIAL REGULATION, AND THE FUTURE OF FINANCE</b> Thomas Philippon, Professor of Finance, NYU Stern
<b>1:15pm - 2:00pm</b>	<b>FINTECH IN PRACTICE</b> Ruth MacQuiddy, VP, Deutsche Bank Labs, Deutsche Bank
<b>2:00pm - 2:15pm</b>	Break
<b>2:15pm - 3:00pm</b>	<b>LIQUIDITY CONDITIONS IN THE TREASURY MARKET: A DEEPER LOOK</b> Michael Fleming, VP, Capital Markets Function, Federal Reserve Bank of NY
<b>3:00pm - 3:45pm</b>	<b>INVESTMENT-GRADE SOVEREIGN BONDS: A POTENTIAL \$3.8T PROBLEM</b> Jonathan Boise, Associate Director, Macro Credit Research, Fitch Ratings Robert Grossman, Head of Macro Credit Research, Fitch Ratings
<b>3:45pm - 4:00pm</b>	<b>CLOSING REMARKS</b> Manjiree Jog, Assistant Professor of Finance, NYU Stern



NYU STERN

MS in Risk  
Management

## RISK MANAGEMENT SYMPOSIUM

### KEYNOTE SPEAKER



**LORD MERVYN KING** joined New York University Stern School of Business in September 2014 as a Professor of Economics and Law, a joint appointment with New York University School of Law. He was previously a distinguished visiting professor at both schools during the fall 2013 semester.

Lord King served as Governor of the Bank of England and Chairman of its Monetary Policy Committee from 2003 to 2013. He had been Deputy Governor from 1998 to 2003, Chief Economist and Executive Director from 1991, and a non-executive director of the Bank from 1990 to 1991.

He was knighted (GBE) in 2011, made a life peer in 2013 and appointed by the Queen a Knight of the Garter in 2014. He is a Fellow of the British Academy, an Honorary Fellow of Kings and St. John's Colleges, Cambridge, and holds honorary degrees from Cambridge, Birmingham, City of London, Edinburgh, London Guildhall (now London Metropolitan University), London School of Economics, Wolverhampton, Worcester and Helsinki Universities. He is a Foreign Honorary Member of the American Academy of Arts and Sciences.

### SPEAKERS

**JONATHAN BOISE** is an Associate Director with Fitch Ratings in the Macro Credit Research group in New York. The Macro Credit group conducts cross-sector credit research in topics such as negative yielding sovereign debt, corporate bond liquidity, and hypothetical market shock scenarios.

**GIAN LUCA CLEMENTI** is an Associate Professor of Economics at NYU Stern School of Business. Before joining Stern, he was an Assistant Professor of Finance at the Tepper School of Business, Carnegie Mellon University. Professor Clementi's research focuses on the impact of moral hazard and adverse selection on firm financing, firm growth and survival, and macroeconomic dynamics. Ongoing projects investigate the determinants of cross-country variation in per-capita income and the impact of accounting fraud on total factor productivity.

**THOMAS F. COOLEY** is the Paganelli-Bull Professor of Economics at NYU Stern School of Business, as well as a Professor of Economics in the NYU Faculty of Arts and Science. He served as Dean of the Stern School from 2002 to January 2010. Before joining Stern, he was a Professor of Economics at the University of Rochester, University of Pennsylvania, and UC Santa Barbara. Prior to his academic career, he was a systems engineer for IBM Corporation. A Research Associate of the National Bureau of Economic Research and a member of the Council on Foreign Relations he is also the former President of the Society for Economic Dynamics, a Fellow of the Econometric Society and holds an honorary doctorate from the Stockholm School of Economics.

**MICHAEL J. FLEMING** is a Vice President and Financial Economist in the Capital Markets Function of the Research and Statistics Group at the Federal Reserve Bank of New York. His primary research interests are market microstructure, financial intermediation, and monetary policy. His recent work examines Federal Reserve liquidity provision during the financial crisis, trading activity and price transparency in derivatives markets, high-frequency liquidity and pricing dynamics in the Treasury market, and the evolution of liquidity in fixed income markets. Michael joined the New York Fed as an economist in 1994.



**ROBERT J. GROSSMAN** is the head of Macro Credit Research at Fitch Ratings. He and his team of analysts are responsible for conducting cross-sector research on major issues impacting the debt capital markets, including negative yielding debt, corporate bond liquidity, exchange-traded funds and alternative “what if” scenarios focusing on bond market risks. Based in New York, Mr. Grossman’s current role follows a long career assessing credit risk. Previously he held senior roles managing Fitch’s Financial Institutions and U.S. Public Finance groups. Mr. Grossman joined Fitch Ratings in 1989. Prior to joining Fitch, he was a senior vice president at Standard & Poor’s, where he co-managed the asset-backed securities group. He began his career at The Chase Manhattan Bank.

**GERALD HOPKINS** is IBM’s Global Leader for Integrated Risk Management in the Financial Services Sector. In this role, Gerry is responsible for managing IBM’s overall risk portfolio in Financial Risk, Operational Risk & Compliance, IT & Security Risk and Financial Crimes. He works with IBM’s global financial services clients to understand their risk based challenges and with the local teams and global resources to ensure IBM has the right solutions in the marketplace to meet the priorities of IBM’s clients. In this role, complementing his understanding of emerging client needs, Gerry works with both IBM research and product development to prioritize future requirements and speaks with financial institutions about emerging solutions to deal with the risk and regulatory landscape of the future. Gerry speaks globally on the future of risk management in the financial sector and is considered a thought leader in the industry.

**MANJIREE JOG** joined NYU Stern School of Business as a Clinical Instructor of Finance in January 2012, after working for NYU Stern as an administrator since 2009. She also serves as Executive Director of the Master of Science in Risk Management Program, working to lead all aspects of academic affairs, including the design and delivery of distance learning, webinars, speakers and events, student affairs, faculty relations and overall program design. Prior to working at NYU Stern, Professor Jog spent a decade working in the financial services industry in New York and London.

**RUTH MACQUIDDY** is a technology strategist, serving as Vice President at Deutsche Bank Labs with Deutsche Bank. The Deutsche Bank Labs team is charged with accelerating the bank’s adoption of new compelling technologies. A former tech startup lead with banking experience and a penchant for quantitative analysis, she imagines the future of banking and scopes for the technologies that are redefining the industry.

**THOMAS PHILIPPON** is Professor of Finance at NYU Stern School of Business. Philippon was named one of the “top 25 economists under 45” by the IMF in 2014, he won the 2013 Bernácer Prize for Best European Economist under 40, the 2010 Michael Brennan & BlackRock Award, the 2009 Prize for Best Young French Economist, and the 2008 Brattle Prize for the best paper in Corporate Finance. He was elected Global Economic Fellow in 2009 by the Kiel Institute for the World Economy. He has studied various topics in finance and macroeconomics: financial distress, systemic risk, government interventions during financial crises, asset markets and corporate investment. Recently his work has focused on the evolution of the financial system and on the Eurozone crisis.

**INGO WALTER** holds the Seymour Milstein Chair in Finance, Corporate Governance and Ethics at NYU Stern School of Business. He has been on the faculty at New York University since 1970. From 1971 to 1979 he was Vice Dean for Academic Affairs and subsequently served a number of terms as Chair of International Business and Chair of Finance. Subsequently he was Director of the New York University Salomon Center for the Study of Financial Institutions from 1990 to 2003 and Director of the Stern Global Business Institute from 2003 to 2006. He served as Vice Dean of Faculty at Stern from 2008 to 2012. Dr. Walter’s principal areas of academic and consulting activity include international finance and banking. He has published papers in most of the professional journals in these fields, and is the author, co-author or editor of 26 books.