

Lectures in Entrepreneurial Leadership
The insurance industry

February 4, 2008

1 Course Schedule

February 5-8, 2008

	Monday	Tuesday	Wednesday	Thursday	Friday
9:00 am		Introduction D. Sornette	Risks and the insurance industry P. Taylor		Discussion and Feedback from meeting with Zurich
9:30 am		Risk mgmt: Mild vs wild risks D. Sornette		Welcome & Introduction	
10:00 am		VaR-based Risk mgmt: Sense and (non)-sensitivity P. Embrechts	15 minute break	Challenges for Global Insurance J. Schiro	Group Presentations
10:30 am			Risks and the insurance industry P. Taylor	Coffee	
11:00 am		15 min. break		The Zurich Way F. Wipfli	
11:30 am		Leadership decision making D. Snowden	YouTube R. Crane		
12:00 am			Poker S. Pillai	Zurich Connect P. Deflorin & P. Corfield	
12:30 am		Lunch	Lunch	Lunch with ZFS executives	
1:00 pm			Example investor's pitch M. Bäuml		
1:30 pm		Risk Management G. Dondi	Google Workshop K. Morrissey	Climate Change Challenge M. Kerner	
2:00 pm		10 min. break			
2:30 pm		Group Work	10 min. break	Building Leadership Skills J. Schiro	
3:00 pm			Managing Risk in my career and investing in start-ups B. Baumann		
3:30 pm				Coffee	
4:00 pm			Group Work	Career Opportunities at ZFS P. Zehnder	
4:30 pm				Panel "From University to Zurich" ZFS executives	
5:00 pm					

2 Lectures

- **Risk Management: Mild versus wild risks**
Prof. Dr. Didier Sornette – Chair of Entrepreneurial Risks
- **VaR-based risk management: Sense and (non)-sensitivity**
Prof. Dr. Paul Embrechts
- **Leadership decision making**
Dr. Dave Snowden – Cognitive Edge Pte Ltd
- **Risks Involved with Systematic Investment Strategies**
Dr. Gabriel Dondi – SwissQuant
- **Investor's Pitch: Donation-Payment Card**
Dr. Riley Crane – Chair of Entrepreneurial Risks
- **The London Insurance Market and Catastrophe Risk**
Dr. Peter Taylor – Future of Humanity Institute – University of Oxford
- **Entrepreneurial Opportunities in Complex Systems**
Dr. Riley Crane – Chair of Entrepreneurial Risks
- **Experiences of an Entrepreneurial Geek in Industry**
Suresh Pillai – Chair of Entrepreneurial Risks
- **Investor's Pitch: Concretum**
Dr. Martin Bäuml – Concretum
- **Google Talk**
Kristen Morrissey – Google, Inc.
- **Managing Risk in my career and investing in start-ups**
Brigitte Baumann – Go Beyond Ltd.

3 Speakers

- **Dr. Didier Sornette**

Didier Sornette holds the Chair of Entrepreneurial Risks in the department of Management, Technology and Economics at ETH Zurich since March 2006 where he teaches on financial market risks and on entrepreneurial risks and leads a research group on the prediction of crises and extreme events in complex systems (with applications to finance, economics, marketing, earthquakes, rupture, biology, medicine), the modeling of complex financial and economic systems and especially the understanding of the social dynamics of crowds and complex networks. He is a member of the Swiss Finance Institute and is associated with the department of Physics and the department of Earth Sciences, both at ETH Zurich. He was previously jointly a Professor of Geophysics at UCLA, Los Angeles California and a Research Director on the theory and prediction of complex systems at the National Center for Scientific Research in France. He is also the Director of Research of Insight Research LLC, a R&D California based company providing softwares for financial risks and consulting services in trading.

- **Dr. Paul Embrechts**

Paul Embrechts is Professor of Mathematics at the ETH Zurich specialising in actuarial mathematics and quantitative risk management. Previous academic positions include the Universities of Leuven, Limburg and London (Imperial College). Dr. Embrechts has held visiting appointments at the University of Strasbourg, ESSEC Paris, the Scuola Normale in Pisa (Cattedra Galileiana), the London School of Economics (Centennial Professor of Finance) and has an Honorary Doctorate from the University of Waterloo. He is an Elected Fellow of the Institute of Mathematical Statistics, Honorary Fellow of the Institute and the Faculty of Actuaries, Corresponding Member of the Italian Institute of Actuaries and is on the editorial board of numerous scientific journals. He belongs to various national and international research and academic advisory committees. He co-authored the influential books "Modelling of Extremal Events for Insurance and Finance", Springer, 1997 and "Quantitative Risk Management: Concepts, Techniques and Tools", Princeton UP, 2005. Dr. Embrechts consults for a number of leading financial institutions and insurance companies, and is a member

of the Board of Directors of companies in insurance and finance. For full details of his CV, see <http://www.math.ethz.ch/embrechts/CV-PE.html>

- **Dr. Dave Snowden**

Dave Snowden is the Founder and Chief Scientific Officer of Cognitive Edge. He works on the application of natural sciences to social systems in both industry, government and NGOs.. He recognised as an innovator in the areas of pre-hypothesis research, weak signal detection and decision making as well an innovation. An entertaining speaker and a formidable realist, he is one of the few thought leaders who can bring together the academic and practitioner perspectives into a single, comprehensible purview.

He was one of two lead designers for the Singapore Government's Risk Assessment and Horizon Scanning system, dealing with the complex systems and high uncertainty aspects of that system. This was built based on several years of DARPA funded work in the field. He has carried out advanced projects in battlefield knowledge management and created alternatives to scenario planning as well as a range of other strategy work

He left IBM in July 2004 having been a Director of IBMs Institute for Knowledge Management and the founder of the Cynefin Centre for Organisational Complexity. The Cynefin framework that he created has been acknowledged as one of the first practical applications of complexity theory to management science. He is an acknowledged pioneer in the use of narrative and one of the leaders of the naturalistic approach to sense making in organisations.

A native of Wales, he is a leading keynote speaker at major conferences around the world and is known for his iconoclastic style, pragmatic cynicism and extensive use of stories to communicate what would otherwise be difficult concepts. Tom Stewart, the new editor of Harvard Business Review in his latest book states in the context of tacit knowledge "Dave Snowden, the best thinker I've found on the subject ..." although by way of counter he also comments "he is Welsh and a bit mad".

Dave Snowden has an MBA from Middlesex University and a BA in Philosophy from Lancaster University. He is adjunct Professor of

Knowledge Management at the University of Canberra, an honorary fellow in knowledge management at the University of Warwick, Adjunct Professor at the Hong Kong Polytechnic University, Extra-ordinary Professor at the University of Pretoria and MiNE Fellow at the Università Cattolica Del Sacro Cuore in Italy. He is an advisor to the Singapore government on sense-making and is a visiting fellow at both Nanyang University and the Civil Service College in Singapore. In addition he teaches on various university programmes throughout the world. He was director of Research for the EPSRC's programme on emergence and sat on the NSF panel allocated money to research on complexity theory in social systems. He was the lead author on the EU report on the knowledge economy.

- **Kristen Morrissey Thiede**

Since joining Google in 2001 Kristen has been a leader on many early stage efforts. She was the first Vertical Markets hire, she went on to build and launch AdSense globally. Kristen then launched Google's dedicated distribution efforts in emerging markets specifically in Brazil and India. As a member of the New Business Development Team, Kristen has worked on many early stage projects including Google Finance, new ad formats, AdSense for Print, Images and others. Kristen is currently in Zurich setting up and leading the new New Business Development team for EMEA. She is known for her contagious enthusiasm and uncanny ability to get things done. Kristen came to Google with great experience in the media buying and planning arena. She holds a BA in Political Science from the University of the South.

- **Brigitte Baumann**

Brigitte Founded Go Beyond, the European Angel Financing Services firm, www.go-beyond.biz in 2003. Go Beyond offers investment opportunities, pooling, training/coaching, due diligence and investment monitoring services. Brigitte is a Business Angel and serves on a number of selection and investment committees in Europe. She is an Executive Committee Board member of EBAN- the European trade association- and is on the Certification Board of CTI Start-Up, the Swiss agency promoting technology and innovation. Brigitte Chairs Young Presidents Organizations www.ypo.org global Angel Investing group

Brigitte Baumann has 20 years of experience in bringing new technologies to market in the US and Europe. She was the CEO and Director of iWORLD Group, a VC backed, global developer of mobile content. She came to iWG from American Express Corporate Services, where she held the position of Senior Vice President and General Manager Internet. There she launched a variety of new internet businesses including online travel (including Expedia), e-Procurement, online servicing of cards and online payment. Prior to that, Brigitte spent three years as President for US and Canada of GEMPLUS, the worlds leader in smart card technology and applications to orchestrate the introduction of smart cards to the US. She moved to GEMPLUS from American Express TRS Inc., where she had spent over six years in different Vice-Presidential/General Manager positions in the UK, France and Switzerland. She also spent five years with McKinsey & Company Inc. as Senior Engagement Manager, based in New York, Paris and Tokyo. She began her career in manufacturing and sales with Rohm & Haas, a leading specialty chemicals company.

Brigitte holds a B.Sc. in Chemical Engineering from Tufts University, Boston and an MBA in Finance from the Wharton School at the University of Pennsylvania. She has been the subject of two Harvard Business School case studies.

- **Dr. Peter Taylor**

Peter Taylor is a Research Associate concentrating on the area of risk with the FHI and James Martin School. Peter spent the 25 years working in the Lloyd's insurance market where he has managed IT and loss modelling departments and led and participated in many projects. He has been a director of insurance broking and underwriting companies and market organisations, and helped to establish the Lighthill Risk Network, a non-profit organisation that brings together the business and scientific communities for their mutual benefit.

Peter is still an active consultant in the City of London, but spends as much time as he can working in the Institute. Peter has a long-standing interest in all aspects of risk, whether in insurance or in science generally, particularly the practical application of the theory of risk, and the analysis of emerging risks. Peter has a background in the foundations of quantum theory for which he was awarded his D Phil at

Oxford, and in July 2007 organised the Everett@50 Conference at the Philosophy Centre in Oxford. Peter makes regular conference speeches to the insurance industry on the subject of risk. His interests include chemistry, physical geography, mathematics, physics, climate change, literature, art, cricket, and philosophy.

- **Dr. Martin Bäuml**

Martin Bäuml is the founder and CEO of Concretum, an ETH Spin-off company.

- **Dr. Gabriel Dondi**

Gabriel Dondi has received his PhD from ETH Zurich where his research focus was modelling and optimisation of the the asset and liability management for pension funds. He is co-founder of the swissQuant Group, an ETH Spin-off company, which provides quantitative services in the fields of comprehensive risk management, decision support tools and also systematic investment strategies mainly to the financial industry. Apart from being the CEO of swissQuant Group Gabriel Dondi leads the risk reporting and the FX practices.