



UNIVERSITÀ DEGLI STUDI DI BERGAMO

**Dipartimento di
Matematica, statistica, informatica e applicazioni
"Lorenzo Mascheroni"**

SEMINARIO

**nell'ambito della Scuola di Dottorato di Ricerca in
*Economics, Applied Mathematics and Operational Research***

mercoledì 6 giugno 2012 – ore 17,30

Via dei Caniana n. 2 - Aula 15

Risk Forecasting in Uncertain Times

PROF. Steven B. Greiner

Director of Risk Research; FactSet Research Systems

Abstract: Managing risk is crucial in these days of marked macro uncertainties. In particular, in 2008 Governments saved the banks. Now in 2012, we're asking how do we save Governments? Outstanding questions still abound about the Eurozone credit crisis and its ramifications should a country leave the Eurozone. This leads to currency risks which are large, definite and measurable given the right risk model. What we will discuss are the risks associated with forex in global portfolios, introduce stress-testing as a better way to highlight uncertainty on investing objectives and demonstrate how to gain some understanding of the effect of a GIIPS country leaving the Eurozone on one's portfolio. We'll conclude examining some results of hedge funds that use risk management versus those that didn't through the 2008 credit crisis and show that, though there are many ways to manage risk, funds that do so have lower drawdowns, lower exposure to systematic risk and more accurate expectations of portfolio behavior in "Black Swan" environments

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