

Behavioral Risk Management

Welcome and Opening Remarks

Prof. Dr. Thomas Kaiser
Goethe University
Frankfurt, 14.03.2017

Background

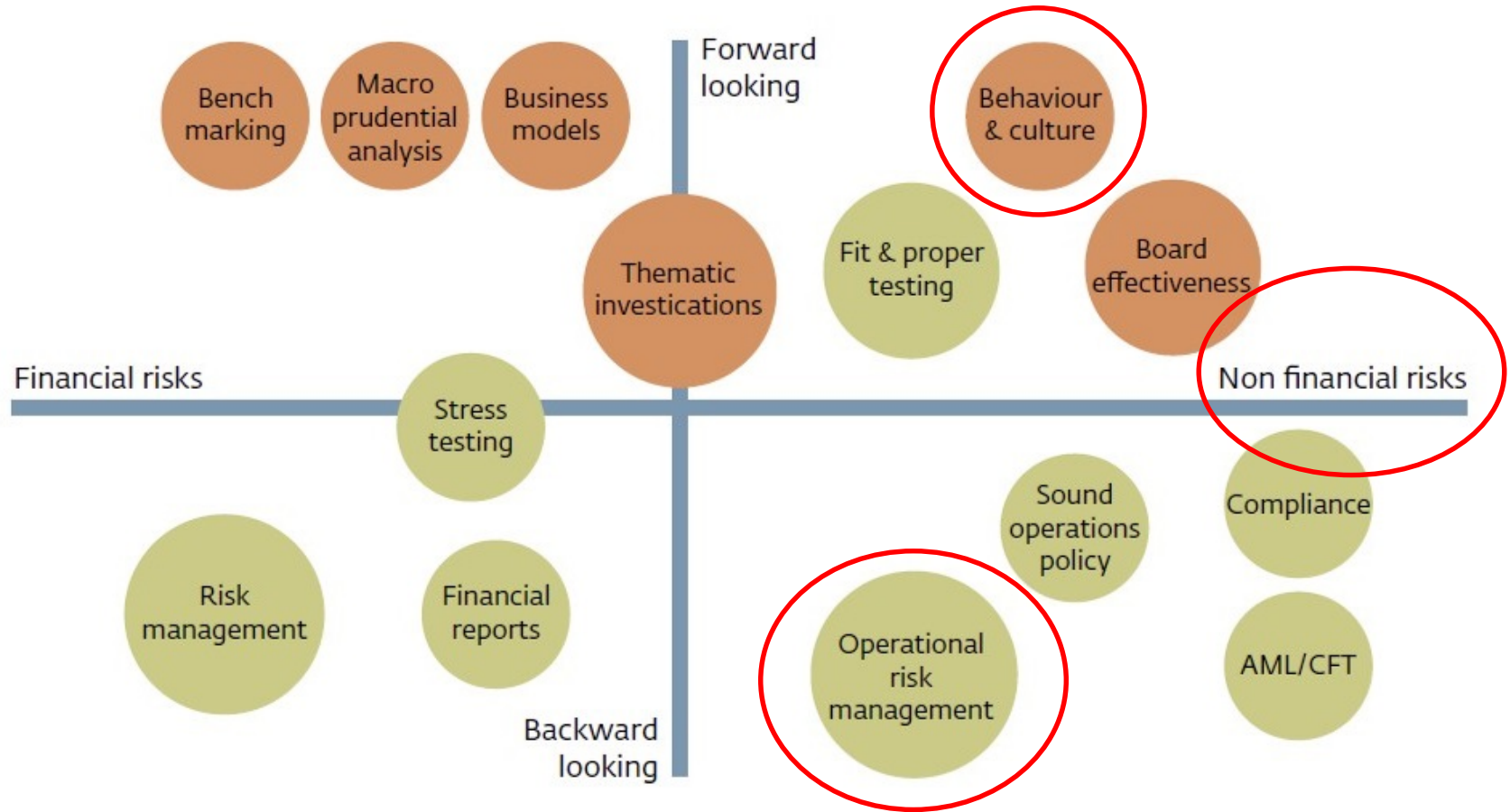
- Previous CFS conferences in 2015, 2013 and earlier focused on **Operational Risk**
- Recent CFS conference in 2016 on **Reputational Risk**
- This conference is about **Behavioral Risk Management**
- Some contributions will be published in the **Journal of Operational Risk**



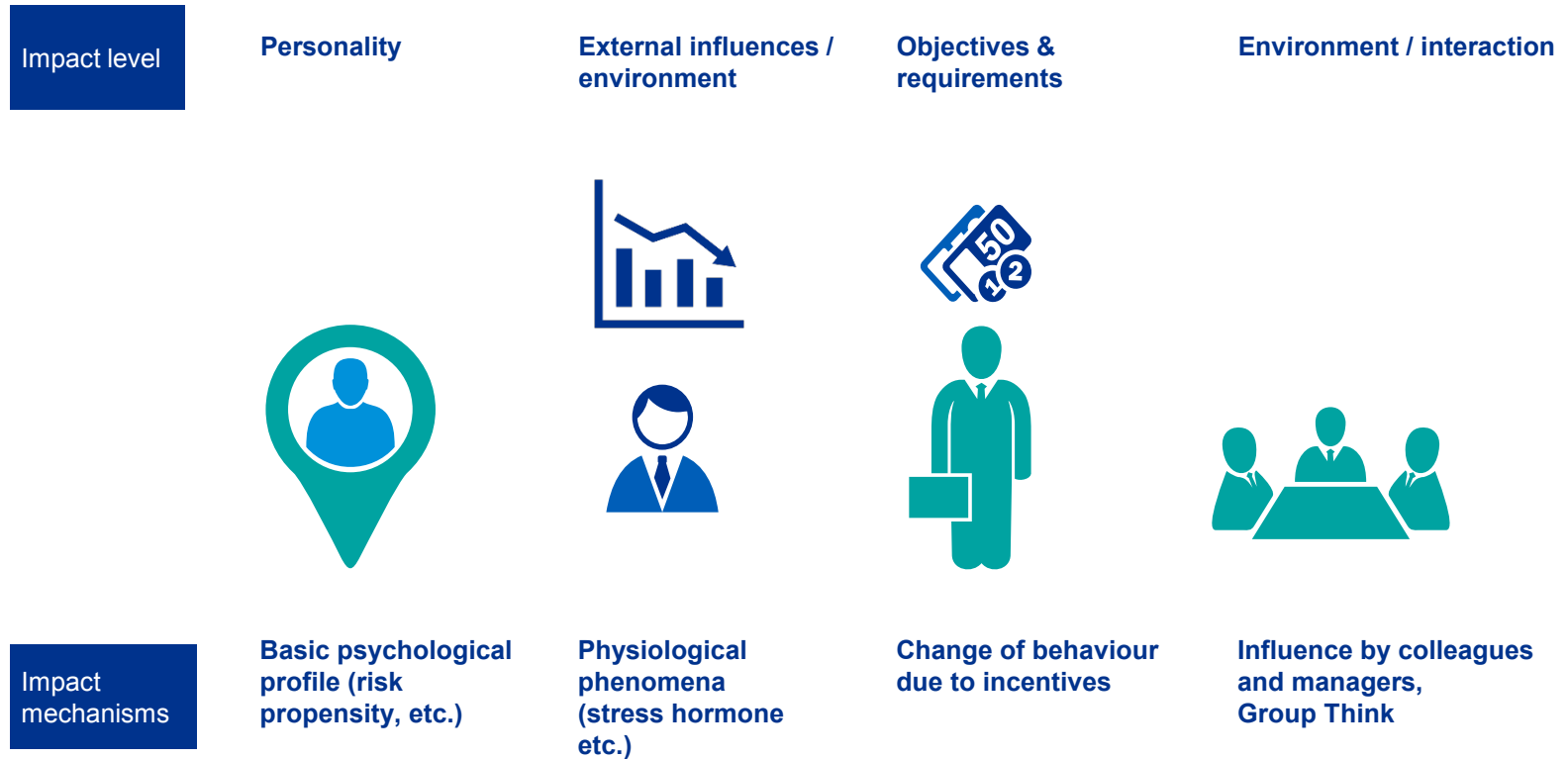
- **Where is the link?**

Motivation

Figure 1.2 Post-crisis supervision (Kellermann, De Haan & De Vries, 2013)



Components of Behavioral Risk Management



Agenda morning

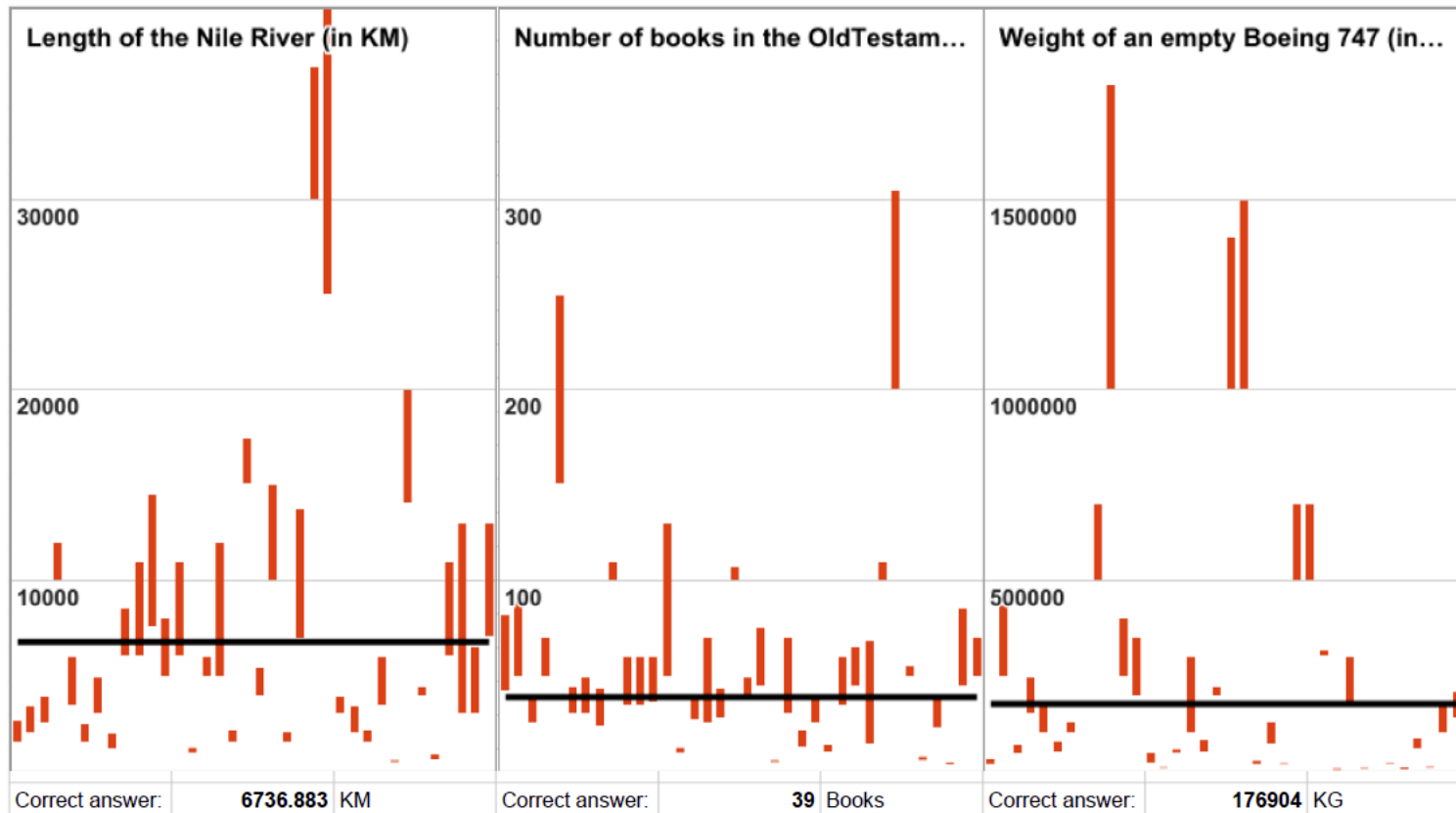
- 09:30-10:00 Registration and coffee
- 10:00-10:15 Welcome and opening remarks
Thomas Kaiser (Goethe University and KPMG)
- 10:15-10:55 The neuroscience of risk taking
Bernd Weber (CENs Bonn)
- 10:55-11:35 Experimentally validated general risk attitude among different ethnic groups – The case of Dak Lak, Vietnam
Dien Pham (Leibniz University Hannover)
- 11:35-12:20 Panel Discussion: Risk Culture in Banks
Thomas Kaiser (Goethe University and KPMG)
Thomas Poppensieker (McKinsey)
Peter Prebil (ERSTE Group)
Mark Wahrenburg (Goethe University), Moderator

Agenda afternoon

- 13:00-13:40 Naked Aggression: Personality and portfolio manager performance
Nir Vulkan (Oxford University)
- 13:40-14:20 Behavioral patterns in rogue trading: Analysing the cases of Nick Leeson, Jérôme Kerviel, and Kweku Adoboli in light of the control balance theory.
Sebastian Fritz-Morgenthal (Bain & Company)
- 14:20-15:00 Management of behavioral risk in the first line of defence – between culture, training and artificial intelligence
Udo Milkau (DZ BANK)
- 15:00-15:15 *Coffee break*
- 15:15-16:00 Panel Discussion: Mitigating Behavioral Risk
Günter Franke (Konstanz University)
Sebastian Fritz-Morgenthal (Bain & Company)
Bernd Weber (CENS)
Carsten Lehr (Deutsche Finanzagentur), Moderator

What is your personal profile?

Results of overconfidence test (red bars indicate high-low estimates of individual participants with 90% confidence; black bar indicates correct value)



Contact details

Prof. Dr. Thomas Kaiser
House of Finance
Goethe-Universität Frankfurt
Theodor-W.-Adorno-Platz 3
D-60629 Frankfurt am Main
kaiser@finance.uni-frankfurt.de