

New Developments: Performance Measures & Structured Products Coherent Risk Measures and Liquidity Risk

7city Learning Centre, London, EC1Y 4UP
3 July 2008 (Morning)

Workshop timings:

09.00 hrs Registration & Coffee
09.30 - 10.30 Dilip Madan
10.30 - 10.45 Coffee break
10.45 - 11.45 Dilip Madan
11.45 - 11.50 Break
11.50 - 12.50 Carlo Acerbi
12.50 - 13.00 Discussion

PART A

New Performance Measures and Structured Product Valuation
Dilip Madan, University of Maryland, Consultant to Morgan Stanley & Visiting Professor, CARISMA

(1) New Performance Measures and Structured Product Valuation

Dilip Madan, University of Maryland, Consultant to Morgan Stanley & Visiting Professor, CARISMA

- Rationale for products on path spaces
- Pricing principles for Structured Products
- Pricing to Acceptability: Operational Aspects
- New Performance Measures
- Assorted Applications

(2) Hedge Fund Performance: Sources & Measures

- The Gamma of a Hedge Fund
- Gamma implied required Sharpe ratios
- Sources of Gamma
- Results on Gamma and Kurtosis, Peakedness and Tailweightedness

PART B

Coherent Measures of Risk and Liquidity Risk

Carlo Acerbi, Abaxbank

- Liquidity risk. A threefold elusive entity.
- The (false) clash between "coherency axioms" and "liquidity risk"
- A new accounting formalism in presence of liquidity risk
 - definition of "Liquidity Policy"
 - a new definition of "value of a portfolio"
- Properties of the "value" map
- Properties of the optimization problem appearing in the definition of "value"
- Coherency axioms revisited. Coherent Portfolio Risk Measures.
 - Convexity of CPRMs as a result (and not as a new axiom)
- Examples

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New Developments: Performance Measures & Structured Products Coherent Risk Measures and Liquidity Risk

About the presenters:

Dilip B. Madan, Robert H. Smith School of Business, University of Maryland / Consultant to Morgan Stanley; Visiting Professor, CARISMA

Dilip Madan works on improving the quality of financial valuation models, enhancing the performance of investment strategies, and efficient risk allocation in modern economies. His current research deals with the theory of stochastic processes' applications to risk management in economic and financial spheres. Madan has published extensively in the field of financial engineering and innovation. He is an ex-president of the Bachelier Finance Society, and Risk Awards "Quant of the Year 2008".

Carlo Acerbi, Abaxbank

Carlo Acerbi took a PhD in theoretical Physics at International School for Advanced Studies (ISAS-SISSA), Trieste in 1997. Since then he switched to finance, working as a risk manager for an investment bank (Caboto - Intesa Group). He leads a team of financial engineers in Abaxbank since year 2000, focusing on derivatives pricing (equity in particular). His core research activity is in the field of risk theory. Main themes are a) filling the gap between coherent measures of risk and risk management practice and b) a coherent extension of risk theory to encompass liquidity risk.

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[] **Conference:** RISK CONTROL STRATEGIES FOR HEDGE FUNDS AND PROGRAM TRADING (1-2 July)

[] **Workshop:** Robust Portfolio Optimisation (AM, 30 June)

[] **Workshop:** LDI/ALM (PM, 30 June)

[] **Workshop:** Performance Measures and Structured Product/Coherent Measures (AM, 3 July)

[] **Workshop:** RavenPack workshop: News Analytics and Financial Modelling s (PM, 3 July)

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After 1 June 2008				
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