

Cambridge Judge Business School

Centre for Risk Studies 7th Risk Summit

# RISK CULTURE: CHALLENGING INDIVIDUAL AGENCY

20-21 June 2016

Cambridge Judge Business School  
University of Cambridge

Centre for  
**Risk Studies**



UNIVERSITY OF  
CAMBRIDGE  
Judge Business School

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- Financial Network Analytics
- Oxford Economics
- University of Cambridge Centre for Financial History
- Cambridge Architectural Research Ltd.
- Cyverity Ltd.
- Infrastructure Transitions Research Consortium, Environmental Change Institute, University of Oxford

Overview	2
Research Showcase Agenda	4
7th Risk Summit Programme and Agenda	7
Cambridge - McKinsey Risk Prize 2016	11
Speaker Biographies	13

## Cambridge Risk Summit

### Chair

**Dr Michelle Tuveson**, Executive Director, Cambridge Centre for Risk Studies

### Co-Chairs

**Tamara Evan**, Editorial Associate and Research Assistant, Cambridge Centre for Risk Studies

**Professor Daniel Ralph**, Academic Director, Cambridge Centre for Risk Studies, University of Cambridge Judge Business School & Professor of Operations Research

### Organising Committee Members

**Dr Joyce Clark**, Expert Principal, McKinsey & Company

**Dr Andrew Coburn**, Director of Advisory Board, Cambridge Centre for Risk Studies

**Lee Coppack**, Senior Advisor, Risk Communication, Cambridge Centre for Risk Studies

**Anna-Marie Greenaway**, VP Science and Technology BP-Cambridge, BP Plc

**Dr Sven Heiligtag**, Principal, McKinsey & Company

**Dr Michael Maran**, Chief Science Officer, XL Catlin

**Simon Ruffle**, Director of Research & Innovation, Cambridge Centre for Risk Studies

**Dr Rainer Sachs**, Head of Group Accumulation & Emerging Risks, Munich Re

**Alan Smith**, Global Head of Risk Strategy & Senior Executive Officer of Group Risk, HSBC Holdings Plc

**Sophia Tsui**, Global Head of Risk Governance & Risk Appetite, HSBC Holdings Plc

### Risk Summit Staff

**Jennifer Copic**, Research Assistant, Cambridge Centre for Risk Studies

**Crystal Mbanefo**, Events & Operations Manager, Cambridge Centre for Risk Studies

**Meglana Slavova**, Administrative Assistant, Cambridge Centre for Risk Studies

In June 2016, the Cambridge Centre for Risk Studies will bring together leaders and decision makers from businesses, governments, academia and NGOs to explore salient topics in risk management. The summit will be held at the University of Cambridge Judge Business School with a conference dinner following at Trinity Hall, Cambridge.

This year's summit theme is *Risk Culture: Challenging Individual Agency*, and will explore the meaning of risk culture and its contribution to governance and responsibility in organisations. In the wake of several public incidents of corporate misconduct, there has been a growing focus on risk culture management as a complementary approach to improving individual agency and accountability within both private companies and public bodies. It has now been proposed that the maintenance of good corporate behaviour and responsible attitudes in firms will ensure that its individual employees engage in higher ethical standards and appropriate levels of risk taking in the future.

Over two days, the Risk Summit will aim to shed light on the new debate over the need for risk culture management: what it is, how effective it can be and on what scale, and whether there is a need for its regulation.

Keynote speakers will address a number of different viewpoints around the issues of understanding individual responsibility in making business decisions within the context of an organisation's risk culture. Panels of specialists from business and academia will debate the business value of risk culture and the place of personal agency in firm conduct. Speakers represent multiple disciplines including criminology, history, psychology, sociology, law, banking, energy, insurance, management strategy, as well as professionals from a wide range of sectors.





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*Pre-conference session*

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**Day 1: Monday 20 June 2016**

09:00-14:15	<b>Risk Summit Research Showcase</b>
09:00	<b>Registration opens</b>
09:30	<b>Session 1: Cambridge Risk Framework</b> <b>CRS Research Activities in 2016</b> Dr Andrew Coburn, Director of Advisory Board, Cambridge Centre for Risk Studies and Senior Vice President, RMS, Inc.
09:50	<b>Recovery and Resilience after Catastrophes</b> Kristen MacAskill, Risk Researcher, Cambridge Centre for Risk Studies
10:10	<b>Session 2: Emerging Risks</b> <b>Developing Scenarios for Managing Cyber            Catastrophe Risk</b> Éireann Leverett, Senior Risk Researcher, Cambridge Centre for Risk Studies
10:30	<b>Helios: Understanding the Economic Risk of            Solar Storm</b> Jennifer Copic, Research Assistant, Cambridge Centre for Risk Studies
10:50-11:20	Coffee break
11:20	<b>Critical National Infrastructure and Technology            Catastrophe Risk</b> Dr Edward Oughton, Research Associate, Cambridge Centre for Risk Studies
11:40	<b>Session 3: Modelling and Communicating Risk</b> <b>Financial Catastrophe Research and Stress Tests</b> Dr Andy Skelton, Research Associate, Cambridge Centre for Risk Studies
12:00	<b>Financial Risk and Network Analysis</b> Dr Ali Rais Shaghaghi, Research Associate, Cambridge Centre for Risk Studies
12:20	<b>Putting it All Together: Cambridge Risk            Framework</b> Simon Ruffle, Director of Research & Innovation, Cambridge Centre for Risk Studies
12:40-13:30	Lunch at Cambridge Judge Business School

*Pre-conference session*

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**Day 1: Monday 20 June 2016** *continued*

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- 13:30            **Session 4: Risk Culture and Governance**  
**Setting a Risk Culture Research Agenda**  
Professor Daniel Ralph, Academic Director,  
Cambridge Centre for Risk Studies
- 
- 13:45            **Modelling the Interplay Between Personal and**  
**Collective Agencies**  
Dr Michelle Tuveson, Executive Director, Cambridge  
Centre for Risk Studies
- 
- 14:00            **Regulating Risk Culture in the Financial Services**  
Professor Kern Alexander, Professor of Banking and  
Financial Market Regulation, University of Zurich  
and Risk Fellow, Cambridge Centre for Risk Studies
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**Risk Culture: Challenging Individual Agency***Programme and Agenda*

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**Day 1: Monday 20 June 2016** *continued*

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15:30-16:00	Registration and coffee/tea
16:00- 16:15	<b>Risk Summit Welcome</b> <b>Dr Michelle Tuveson</b> , Executive Director, Cambridge Centre for Risk Studies
16:15-17:00	<b>Plenary Session 1: Risk Culture in Risk Management</b>  <b>Keynote: Risk Culture and Information Culture - Why an Appetite for Knowledge Matters</b> <b>Professor Michael Power</b> , Professor of Accounting at London School of Economics, and Director of RIT Capital Partners
17:00-18:00	<i>Panel Discussion:</i> <b>Risk Appetite of Nothing or Something?</b> <i>Moderator: Andrew Freeman</i> , Risk Fellow, Cambridge Centre for Risk Studies and Director, Finance Foundation <ul style="list-style-type: none"><li>• <b>Professor Miguel Centeno</b>, Musgrave Professor of Sociology and International Affairs &amp; Chair of Department of Sociology, Princeton University</li><li>• <b>Julie Graham</b>, Technical Director &amp; Deputy CEO, AIRMIC</li><li>• <b>Professor Michael Power</b>, Professor of Accounting at London School of Economics, and Director of RIT Capital Partners</li><li>• <b>Professor Daniel Ralph</b>, Academic Director, Cambridge Centre for Risk Studies and Professor of Operations Research, University of Cambridge Judge Business School</li><li>• <b>Alan Smith</b>, Global Head of Risk Strategy &amp; Senior Executive Officer of Group Risk, Global Risk, HSBC Holdings Plc</li></ul>
18:45-20:00	<b>Networking Reception</b> at Trinity Hall, Cambridge
20:00-22:00	<b>Risk Summit Dinner</b> at Trinity Hall, Cambridge

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**Risk Culture: Challenging Individual Agency***Programme and Agenda***Day 2: Tuesday 21 June 2016**

9:00-9:30	Coffee and registration
9:30-9:35	<b>Risk Summit Welcome &amp; Introductions</b>
9:35-11:00	<p><b>Plenary Session 2: Enhancing the Understanding of Risk Culture</b>  <i>Chair: Dr Andrew Coburn</i>, Director of the Advisory Board, Cambridge Centre for Risk Studies and Senior Vice President, RMS</p>
9:35-10:20	<p><b>Keynote: Influence of Cultural Cognition to Professional Judgment</b>  <b>Professor Dan M. Kahan</b>, Elizabeth K. Dollard  Professor of Law &amp; Professor of Psychology, Yale Law School</p>
10:20-10:40	<p><b>The Changing Risk Culture of UK Banks: A Historical Perspective</b>  <b>Dr Duncan Needham</b>, Director, Centre for Financial History</p>
10:40-11:00	<p><b>Anti-Risk Management: Studies of Culture, Trust &amp; Moral Climate in Prisons</b>  <b>Professor Alison Lieblich</b>, Director, Prisons Research Centre and Professor of Criminology and Criminal Justice, University of Cambridge  Department of Criminology</p>
11:00-11:30	Coffee break
11:30-13:00	<p><b>Plenary Session 3: Business Application and Value of Risk Culture</b>  <i>Chair: Simon Ruffle</i>, Director of Research &amp; Innovation, Cambridge Centre for Risk Studies</p>
11:30-11:50	<p><b>The Experience Culture and Business Value to Firms</b>  <b>Paul Jardine</b>, Executive Vice President and Chief Experience Officer, XL Catlin</p>
11:50-12:10	<p><b>How Regulation Drives Culture Change in Firms</b>  <b>Samuel Leupold</b>, CEO, Wind Power at DONG Energy</p>



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## Risk Culture: Challenging Individual Agency

*Programme and Agenda*

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### Day 2: Tuesday 21 June 2016 *continued*

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- 12:10-12:45 *Panel Discussion:*  
**Risk Culture and Evidence for Business Value**  
*Moderator: Dr Michelle Tuveson*, Executive Director, Cambridge Centre for Risk Studies
- **Dr Richard Bridge**, Head of Government and Political Affairs, BP
  - **Professor Kay Firth-Butterfield**, Chief Officer, Ethics Advisory Panel, Lucid & Adjunct Professor, University of Texas Law School
  - **John Flynn**, Global Head of Anti-Fraud & Investigations, Deutsche Bank
  - **Stelios Kavadias**, Professor Margaret Thatcher in SME Studies, Growth and Innovation, Director of Research, and Director of the Entrepreneurship Centre at Cambridge Judge Business School
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- 12:45-13:00 **Cambridge-McKinsey Risk Prize announcement**  
**Dr Sven Heiligtag**, Principal, McKinsey & Company
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- 13:00-14:00 Lunch at Cambridge Judge Business School  
 Risk Summit Attendees Photograph
- 
- 14:00-16:00 **Plenary Session 4: Confronting Risk Culture Challenges**  
*Chair: Dr Sven Heiligtag*, Principal, McKinsey & Company
- 14:00-14:20 **Risk Culture Archetypes and Key Elements of Successful Risk Culture Transformations**  
**Cindy Levy**, Senior Partner, McKinsey
- 
- 14:20-14:40 **McKinsey Governance Risk & Compliance Survey Discussion**  
*Moderator: McKinsey & Company's Dr. Susanne Maurenbrecher*, Risk Expert, and **Dr Sven Heiligtag**, Principal
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- 14:40-15:00 **Audience Polling and Open Mic**  
*Moderator: Dr Ben Hardy*, Senior Lecturer in Public Policy and Management, SOAS, University of London
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## Risk Culture: Challenging Individual Agency

### *Programme and Agenda*

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#### Day 2: Tuesday 21 June 2016 *continued*

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15:00-16:00

#### **The “Risk” Debate**

*Chair: Rowan Douglas CBE, CEO Capital, Science and Policy Practice at Willis Towers Watson & Willis Research Network*

*Debate motion: **This house believes that personal agency takes precedence over an organisation’s risk culture***

In the ‘Cambridge-style’ debate, the format will feature motions in support or opposition of the house motion. Attendees will participate in a pre-debate vote on the motion. Panellists will present an opening statement followed by questions from the audience. In conclusion, each panellist will deliver a closing argument and all participants will provide a final vote.

*For the debate motion:*

- **Lord John Eatwell**, President, Queen’s College, University of Cambridge
- **Dr Jennifer Howard-Grenville**, Associate Editor, Academy of Management Journal and Diageo Reader in Management Studies, Cambridge Judge Business School

*Against the debate motion:*

- **Professor Kern Alexander**, Chair for Banking and Financial Market Regulation, University of Zurich and Fellow, Cambridge Centre for Risk Studies
- **Rachel Lomax**, Senior Independent Non-Executive Director, Chairman of the Conduct & Values Committee, HSBC Holdings Plc

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16:00-16:15

#### **Summary & Conclusions**

**Professor Daniel Ralph**, Academic Director, Cambridge Centre for Risk Studies and Professor of Operations Research, University of Cambridge Judge Business School

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### Cambridge - McKinsey Risk Prize Overview

The Cambridge Centre for Risk Studies, in conjunction with McKinsey & Company, is pleased to award the Cambridge - McKinsey Risk Prize. This award recognises the best submission on risk management by a current student at the University of Cambridge Judge Business School.

Judges include members of McKinsey's Global Risk Practice, the Editor-in-Chief of the McKinsey Working Papers, and members of the Cambridge Centre for Risk Studies at the Cambridge Judge Business School.



### Cambridge - McKinsey Risk Prize 2016 Finalists

- **Simone Goldstein, CJBS MBA Candidate:** Internal and External Risks Threatening Media Agencies
- **Vladislav Mikhailov, CJBS MFin Candidate:** Reconsidering long-term risk quantification methods when routine VaR models fail to reflect economic cost of risk
- **Rasheed Saleuddin, PhD Candidate in History, Cambridge Endowment for Research in Finance:** Should credit risks be marked to market in crisis? Re-examining subprime securities 'irrationality' 2008-2010





**Professor Kern Alexander**

Professor of Banking and Financial Market Regulation, University of Zurich and Risk Fellow, Cambridge Centre for Risk Studies

Kern Alexander is Professor of Banking and Financial Market Regulation at the University of Zurich. He is a lawyer and economist with a research focus on the regulation of systemic risk in financial markets. His academic publications include co-author of the first book to analyse critically the international regulation of systemic risk in financial markets (*Global Governance of Financial Systems* (OUP 2006) with Dhumale and Eatwell). He is also the author of *Economic Sanctions: Law and Public Policy* (Macmillan, 2009) providing a comprehensive analysis of the regulatory and governance aspects of economic and financial sanctions. He has written extensively on UK market abuse and insider law and regulation, and is co-editor of the *Research Handbook on International Financial Regulation* (Elgar, 2012 with Dhumale) and co-editor with N. Moloney of *Law Reform and Financial Markets* (2011, Elgar).

Kern has authored articles in peer-reviewed journals including the *Journal of International Economic Law*, *European Law Review*, *European Business Organisation Review*, and *Journal of Corporate Law Studies*. He has written several commissioned reports for the European Parliament on financial regulatory reform and the Eurozone sovereign debt crisis and was a Member of the Expert Panel on Financial Services for the European Parliament (2009-2014). He was Specialist Advisor to the British Parliament's Joint Select Committee on the Financial Services Act 2012 and has served as an adviser to the UK Serious Fraud Office on the Libor investigations. He was educated at Cornell, Oxford and Cambridge Universities.

**Dr Richard Bridge**

Head of Government and Political Affairs, BP

Richard Bridge was born in 1959, and educated in Lancashire. He read Modern Languages (Russian and French) at Oxford University and in 1984 completed a PhD on the economic development of the Russian sub-Arctic at the Scott Polar Research Institute, Cambridge. He joined the Foreign Office in 1984 and in a career spent largely working on Russia he served in Warsaw, Moscow, New Delhi and Geneva as well as in London. In 2011 he joined BP, the UK-based international energy company, as Head of Government and Political Affairs, a role in which he advises the company on political situations in the world. He lives and works in London.



### **Professor Miguel Centeno**

Musgrave Professor of Sociology and International Affairs & Chair of Department of Sociology, Princeton University

Miguel Angel Centeno is the Musgrave Professor of Sociology and Professor of Sociology and International Affairs at Princeton University. He obtained his BA in History in 1980, his MBA in 1987 and his Ph.D. in Sociology in 1990, all from Yale University.

He has published many articles, chapters, and books most recently *State and Nation Making in the Iberian World* (Cambridge UP 2013) and *War and Society* (Polity 2016). *State Making in the Developing World* will be published by Cambridge in 2016. He the founder of the Research Community on Global Systemic Risk funded by PIIRS from 2013-20 <https://risk.princeton.edu> and recently published results in the *Annual Review of Sociology*. He is currently beginning a project on the concept of discipline. In 2000, he founded the Princeton University Preparatory Program, which provides intensive supplemental training for lower income students in local high schools. (<http://pupp.princeton.edu/>) From 2003 to 2007, he served as the founding Director of the Princeton Institute for International and Regional Studies. From 1997-2004 he also served as Master of Wilson College at Princeton. Beginning in 2012, he has served as Chair of the Sociology Department. In 2014 he produced a Coursera course on "The Paradoxes of War".



### **Dr Andrew Coburn**

Director of Advisory Board, Cambridge Centre for Risk Studies

Dr Andrew Coburn is the Director of the Advisory Board at the Cambridge Centre for Risk Studies. Andrew is Senior Vice President at Risk Management Solutions (RMS), the leading provider of catastrophe risk models to the insurance industry. Andrew is the principal coordinator of the research programme on the risk of catastrophic collapse of complex systems at the Centre and leads the financial catastrophe research.

Andrew is one of the leading contributors to the creation of the class of catastrophe models that over the past 20 years has come to be an accepted part both of business management in financial services and of public policy making for societal risk. He has extensive experience in developing risk models and using them for business decision support. Andrew has also provided research inputs into government policy, such as membership of the UK government Blackett Review Panel on strategic shock convened by Sir John Beddington, and U.S. House of Congress legislation on terrorism risk management policy. Andrew is an Editorial Board Member of *Journal of Network Theory in Finance* (publishers Risk.net). He is a Bye-Fellow at Christ's College, Cambridge.





**Rowan Douglas CBE**

CEO Capital, Science & Policy Practice at Willis Towers Watson & Willis Research Network

Mr Douglas is CEO Capital, Science & Policy Practice at Willis Towers Watson, a leading global advisory, broking and solutions company. Previously, he served on the Board of the Group's reinsurance division, Willis Re, as CEO Global Analytics.

In 2011, Rowan was appointed to the UK Prime Minister's Council for Science & Technology; he is also a member of the Royal Society's Working Group on Resilience to Climate Risk and Extreme Weather and chairs the Willis Research Network of fifty universities world-wide.

He has held various appointments within the UN and other international organisations and was awarded a CBE in the 2016 New Year's honours for services to the economy through risk, insurance and sustainable growth. Rowan sits on the Executive Committee of the International Insurance Society (IIS), New York from which he received the Kenneth R Black Award in 2014.



**Lord John Eatwell**

President, Queen's College

Lord Eatwell is President of Queens' College. He is also a director of NewDay, a credit card company, and an adviser to the private equity firms Warburg Pincus & Company International and Palamon Capital Partners. He has been a teaching fellow at Harvard University and a Visiting Professor at Columbia University, the University of Massachusetts at Amherst, the University of Amsterdam and the New School for Social Research, New York.

In 1988, he was part of the team that set up the Institute for Public Policy Research, one of Britain's leading think tanks. He entered the House of Lords in 1992, and from 1993 to 1997 was Principal Opposition Spokesman on Treasury and Economic Affairs, a post he resumed from 2010 to 2013. Lord Eatwell was Chairman of the British Library from 2001 to 2006 and a member of the Board of the Royal Opera House 1998-2006.

He is currently Chairman of both the Royal Opera House Pension Fund Trustees and the Jersey Financial Services Commission.



**Professor Kay Firth-Butterfield**

Chief Officer, Ethics Advisory Panel, Lucid.ai

Kay Firth-Butterfield has worked for the past three decades as a barrister, mediator, arbitrator, business owner, professor and judge in the United Kingdom. In the United States, she has taught at the undergraduate and law school levels and worked as a professional lecturer. She is a humanitarian with a strong sense of social justice

and has advanced degrees in Law and International Relations. In her role as Chief Officer and member of the Lucid.ai Ethics Advisory Panel (EAP) she has advised governments, think tanks and non-profits about artificial intelligence, law and policy. Her role as Chief Officer of the Lucid EAP goes beyond the traditional ethics and compliance.

She has helped to create the Consortium for Law and Policy of Artificial Intelligence and Robotics at the interdisciplinary Strauss Center, University of Texas and she teaches the first course of the Consortium: Artificial Intelligence and emerging technologies: Law and Policy. Additionally, Kay is Vice Chair of an IEEE Industry Connections Committee considering Artificial Intelligence. Kay thinks about how AI and other technology will impact business and society and how business can prepare for that impact in its internal planning and external interaction with customers and other stakeholder and is a regular guest speaker at meetings addressing many aspects of these challenging changes.

**John Flynn**

Global Head of Anti-Fraud & Investigations, Deutsche Bank

John is the Global Head of Anti Fraud & Investigations for Deutsche Bank. He provides the strategic direction of anti- fraud and investigation management across the bank to ensure that Deutsche Bank is in compliance with global anti-fraud laws and regulations and in particular the requirements of the German Banking Act. In partnership with the various businesses he develops and implements new policies and procedures to address emerging threats and challenges.

Prior to joining Deutsche Bank he was the Head of Financial Crime Prevention for BNP Paribas in the UK. This included being the FCA approved Money Laundering Reporting Officer (MLRO) for the UK Investment Bank but also responsible for the oversight of four other MLRO's in the UK, covering Wealth Management, Asset Management, Security Services and Real Estate. The scope of this role covered all aspects of Financial Crime including Anti-Bribery and Corruption, Fraud, Sanctions and Anti Money Laundering (AML).

He has implemented AML, Fraud and ABC frameworks across the world and was the Group Financial Crime Director at Aviva Plc, where he was responsible for establishing the Financial Crime strategy and risk appetite across 30 countries.

A frequent commenter and presenter on Financial Crime and has contributed to a number of books and periodicals on all aspects of Financial Crime. He is currently a member of the BBA Financial Crime Committee and leads on anti-fraud matters for the BBA.





### **Andrew Freeman**

Risk Fellow, Cambridge Centre for Risk Studies

Andrew Freeman is the Founder and Managing Director of Cambridge Research Associates, a research and advisory company that specialises in risk-related work for global clients. Over a 25-year career he has written numerous articles and books, first as a journalist on *The Economist* and latterly in his role as a Senior Knowledge Expert in Risk at McKinsey. Between 2009 and 2011 he was Executive Director of the Center for Financial Services at Deloitte LLP, overseeing its research programme on the financial services industry. In 1998 he published "Seeing tomorrow: rewriting the rules of risk", co-authored with Ron Dembo, founder of Algorithmics.

Andrew is a graduate of Balliol College, Oxford and was also elected a Domus Senior Scholar at Merton College, Oxford.



### **Julia Graham**

Technical Director and Deputy CEO, AIRMIC

Julia is the Technical Director of AIRMIC, the UK association of risk and insurance professionals. She heads the development of a technical agenda which includes strategic thought leadership on risk and insurance issues and the learning and development needs of AIRMIC members.

Julia has been a risk and insurance professional for over 40 years, most recently as Director of Risk Management and Insurance for the global law firm DLA Piper, and prior to that head of risk and insurance at insurer RSA.

Julia is a Fellow of the Chartered Insurance Institute, a Fellow of the Business Continuity Institute, UK lead expert for the development of the global risk management standard ISO 31000, immediate past President and a Board member of Ferma the Federation of European Risk Management Associations and a Non-Executive Director of several captive insurance companies.



### **Dr Ben Hardy**

Senior Lecturer in Public Policy and Management, SOAS, University of London; Fellow in Management, Finance and Physiology, Cambridge Judge Business School; Guest Lecturer in Organisational Behaviour, London Business School

Ben started out as a veterinary surgeon working in both academia and general practice. He then joined a pharmaceutical company and provided technical support both internally to marketing, R&D and sales, and externally to vets, clients and other industry organisations. He came to Cambridge originally just to undertake an MBA but then he stayed to complete an MPhil (with distinction) and a PhD, which looked at morale in organisations. He has taught on the MBA, EMBA and Masters in Finance at Cambridge and the Master's in Finance and EMBA at London Business School.

Ben has taught and provided consulting services to a number of organisations such as Barclays, WPP, BT, McKinsey & Co., Novartis, McLaren Group, China Minsheng Bank, HSBC, Prudential, Detica/BAE Systems, Agricultural Bank of China, Slaughter and May, International and Commercial Bank of China, and IBM. His research looks at the role of hormones and emotions in risk taking and financial decision making, linguistics and communication in surveys and morale in organisations. His work has been published in science and management journals such as Proceedings of the National Academy of Sciences of the USA and Organizational Research Methods. His research has been covered by the Financial Times, The Times, BBC, Wall St Journal, Reuters, Sky News, The Daily Mail and The Sun. He has also been interviewed on the PM programme on Radio 4 on how to conduct effective meetings.



**Dr Sven Heiligtag**

Principal, McKinsey & Company

Sven is a Partner in McKinsey & Company's Hamburg office. Sven is a leader in McKinsey's Risk Management Practice as well as in the Electric Power & Natural Gas Practice. He is responsible for all Corporate Risk topics and is leading the company's energy trading and risk management survey in Europe. He has deep experience in advising clients in the energy and natural resources industries on challenges in risk management, corporate finance, strategy and organisation.

Sven has a master's degree and a PhD in Chemistry from the University of Hamburg.



**Dr Jennifer Howard-Grenville**

Diageo Reader in Management Studies, University of Cambridge

Jennifer Howard-Grenville studies processes of organisational and institutional change and has explored the role of routines, issue selling, and culture in enabling and inhibiting change. She is particularly interested in how people change their organisations in response to environmental and social demands.

Dr Howard-Grenville's work has been published in *Academy of Management Journal*, *Organization Science*, *Organization & Environment*, *Law & Social Inquiry*, *California Management Review* and several other journals. She is the author of *Corporate Culture and Environmental Practice* (Edward Elgar, 2007), which documents her in-depth study of a high-tech company, and coauthor or editor of two other books on industrial ecology.

Jennifer is Associate Editor of the *Academy of Management Journal* (2013-2016), and an Editorial Review Board Member of the *Academy of Management Journal* (since 2010), *Organization Science* (2009-2013), and *Organization & Environment* (since 2011).



### **Paul Jardine**

Executive Vice President and Chief Experience Officer, XL Catlin

Paul was previously Catlin's Chief Operating Officer and has responsibility for XL Group's Communications & Marketing function, Claims and Distribution Strategy. Paul joined Catlin in 2001 with responsibility for the development of new financial products. He was appointed Chief Executive of the Catlin Syndicate in 2003 and Chief Operating Officer of Catlin in 2004.

He also was a partner at Coopers & Lybrand, where he was involved almost exclusively with issues dealing with Lloyd's and the London insurance market. He began his career with Prudential Assurance Company Limited as an actuarial student and subsequently an actuary. He is a Fellow of the Institute of Actuaries. He was Chairman of the Lloyd's Market Association 2007-2010 and is currently a Member of the Council of Lloyd's and Deputy Chairman Lloyd's.



### **Professor Dan M. Kahan**

Elizabeth K. Dollard Professor of Law & Professor of Psychology, Yale Law School

Dan Kahan is the Elizabeth K. Dollard Professor of Law and Professor of Psychology at Yale Law School. He is a member of the Cultural Cognition Project, an interdisciplinary team of scholars who use empirical methods to examine the impact of group values on perceptions of risk and science communication. In studies funded by the National Science Foundation, Professor Kahan and his collaborators have investigated public conflict over climate change, public reactions to emerging technologies, and public understandings of scientific consensus across disputed issues. Articles featuring the Project's studies have appeared in a variety of peer-reviewed scholarly journals including the *Journal of Risk Research*, *Judgment and Decision Making*, *Nature Climate Change*, *Science*, and *Nature*. The Project is currently engaged in a field research that test evidence-based strategies for promoting public engagement with climate science in Southeast Florida.



### **Professor Stelios Kavadias**

Prof Margaret Thatcher in SME Studies, Growth and Innovation, Director of Research, and Director of the Entrepreneurship Centre, University of Cambridge

Professor Kavadias serves as an Associate Editor for Management Science's Entrepreneurship and Innovation department, and as the Department Editor for the R&D, New Product Development and Project Management department of Production and Operations Management. At Georgia Tech's Huang Executive Education Center he regularly contributed to open enrolment and custom executive programmes on innovation and project management, and was the Academic Director of



their GE Energy PLMP programme. He has authored several case studies through close collaboration with major firms across multiple industries.

Professor Kavadias was the Steven A. Denning Professor of Technology & Management, as well as an Associate Professor of Operations Management, at the College of Management at Georgia Tech. He has also been a Batten Fellow at the Batten Institute of Innovation and Entrepreneurship at the Darden School of Business.



**Samuel Leupold**

CEO, Windpower at DONG Energy

Samuel Leupold is CEO at DONG Energy Wind Power. He has been a member of DONG Energy's group management since 2013 and is responsible for the global wind power business of the company.

He has previously worked for ABB Power Generation, Bühler and McKinsey. From 2006 to 2013, he was the Executive Vice President of BKW FMB Energie.



**Cindy Levy**

Senior Partner, McKinsey & Company

Cindy is a Director based in McKinsey's London office. Cindy works primarily for global financial institutions on their strategy, finance and risk management agendas. She leads the EMEARisk Management Practice, along with McKinsey's knowledge on risk topics such as risk culture, operational risk and risk organisation.

Prior to joining McKinsey, Cindy worked for 2 years at Goldman Sachs & Co in New York in Corporate Finance. During this period she analysed and executed a number of transactions including equity offerings, debt offerings and mergers. Cindy received an AB in Economics from Harvard University in 1988, and an MBA from Stanford Graduate School of Business in 1992.



**Professor Alison Liebling**

Professor of Criminology and Criminal Justice at the University of Cambridge

Alison Liebling is Professor of Criminology and Criminal Justice at the University of Cambridge and the Director of the Institute of Criminology's Prisons Research Centre. She has carried out research on prison suicide and prevention strategies, conceptualizing and measuring the moral quality of prison life, the management of difficult prisoners, incentives and earned privileges, staff-prisoner relationships, and values, practices and outcomes in public and private sector corrections. Her most recent research is on the changing nature of staff-prisoner and prisoner-prisoner relationships in high security prisons and the changing role of religious identity in prison. She was awarded

an ESRC-funded 'Transforming Social Science' research contract in 2012-14 to explore the location and building of trust in high security settings. Her books include *Suicides in Prison* (1992), *Prisons and their Moral Performance: A Study of Values, Quality and Prison Life* (2004), *The Effects of Imprisonment* (2005), *The Prison Officer* (2nd edition 2011) and *Legitimacy and Criminal Justice: International Explorations* (2013). She is an expert member of the EU-funded working project led by the Netherlands on Prisons of the Future. She was awarded an Honorary Doctorate from the University of Örebro, Sweden in 2012.



**Rachel Lomax**

Senior Independent Non-Executive Director, Chairman of the Conduct & Values Committee, HSBC Holdings Plc

Rachel Lomax joined the HSBC Board of Directors in 2008 and was appointed Senior Independent Director in April 2015. She has experience in the public and private sectors, plus a deep knowledge of the operations of the UK government and financial system.

Her previous appointments include Deputy Governor, Monetary Stability, at the Bank of England (BoE) and a member of the BoE's Monetary Policy Committee; Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office; Vice President and Chief of Staff to the President of the World Bank, President of the Institute of Fiscal Studies; Chairman of the International Regulatory Strategy Group and director of TheCityUK. She was also a non-executive director of Reinsurance Group of America Inc. and The Scottish American Investment Company Plc.

Ms Lomax is currently a director of Bruegel, a Brussels-based European think tank; non-executive director of Arcus European Infrastructure Fund GP LLP and Heathrow Airport Holdings Limited; member of the Council of Imperial College, London and trustee of the Ditchley Foundation. She is also a non-executive director and chairman of the corporate responsibility committee of Serco Group.



**Dr Susanne Maurenbrecher**

Practice Expert, McKinsey & Company

Dr Susanne Maurenbrecher is a Risk Expert in McKinsey & Company's Hamburg office. She is managing the ERM Service Line as well as leading the Risk diagnostics team and has deep experience in advising financial institutions and corporate clients.

Susanne holds a PhD in business economics from the Technical University of Chemnitz; her thesis focuses on M&A in banking.



**Dr Duncan Needham**

Senior Risk Researcher, Cambridge Centre for Risk Studies and Lecturer, Cambridge University Faculty of Financial History

Duncan Needham is a Senior Risk Researcher at the Centre for Risk Studies, a Lecturer in the Faculty of History, Director of the Centre for Financial History, and a Fellow of Darwin College. Before returning to academia, he worked as a credit trader at JP Morgan and then as a portfolio manager at Cairn Capital. Dr Needham lectures in economic history and teaches undergraduate courses in history, economics and politics. His PhD thesis was published by Palgrave Macmillan in 2014 and awarded the Economic History Society's 2015 Thirsk-Feinstein Prize for best doctoral dissertation.



**Professor Michael Power**

Professor of Accounting at London School of Economics, and Director of RIT Capital Partners

Michael Power is Professor of Accounting at the London School of Economics. Educated at St Edmund Hall, Oxford and Girton College Cambridge, he is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), an Associate member of the UK Chartered Institute of Taxation, and an honorary fellow of the Institute of Risk Management. Formerly on the board of St James's Place plc from 2005-2013 and currently a non-executive Director of RIT Capital Partners plc and Chairman of St James's Place International. He also has a number of advisory positions for public bodies, including the Financial Reporting Council, and was Director of the Centre for Analysis of Risk and Regulation at LSE until April 2014. Power holds honorary doctorates from the University of St Gallen, Switzerland and the University of Uppsala, Sweden. His research and teaching focus on regulation, accounting, auditing, internal control, risk management and organisation theory. His major works are *The Audit Society: Rituals of Verification* (Oxford 1999) and *Organized Uncertainty: Designing a World of Risk Management* (Oxford 2007).



**Simon Ruffle**

Director of Research & Innovation, Cambridge Centre for Risk Studies

Simon Ruffle is researching a common framework for analysing complex global systemic risk. He coordinates research in the Centre through a unified modelling software platform, a common database architecture and information interchange standards. He is developing methods for storing and applying the Centre's Stress Test Scenarios and other Risk Assessment Tools to macro-economic analysis and investment portfolio impact. He is researching how network theory can be applied to understanding the impact of catastrophes in a globalized world, including supply chains, insurance and banking.



Originally studying architecture at Cambridge, Simon has spent most of his career in industry, developing software for natural hazards risk. He has worked on risk pricing for primary insurers, catastrophe modelling for reinsurers, and has been involved in placing catastrophe bonds in the capital markets. He has many years of experience in software development, relational databases and geospatial analysis and has worked in a variety of organisations from start-ups to multinationals.



**Professor Daniel Ralph**

Academic Director, Cambridge Centre for Risk Studies

Professor Danny Ralph is a Founder and Director of the Centre for Risk Studies, Professor of Operations Research at Cambridge Judge Business School, and a Fellow of Churchill College.

Danny received his PhD in 1990 from the University of Wisconsin Madison. He was a faculty member of the Mathematics & Statistics Department at the University of Melbourne before coming to Cambridge University for a joint appointment in the Engineering Department and Cambridge Judge Business School.

Specific projects undertaken in collaboration with the banking and insurance industry (XL Catlin, HSBC, ICBC, Lloyd's, Munich Re, RMS, Swiss Re) cover emerging risk scenarios, financial stress testing and a global ranking of cities by risk exposure. Engagements with other sectors include electricity consultancies (Artelys, LCP), oil and gas (Shell Exploration, Statoil) and retail (BT Retail, Gap) on decision making under high uncertainty. Public service contributions to the UK Cabinet Office, UK Industry and Parliamentary Trust, UK Office of the Government Chief Scientific Advisor, and UN World Humanitarian Summit.

Professor Ralph is a member of the Australian Mathematical Society, INFORMS, the Mathematical Optimization Society and SIAM. He was Editor-in-Chief of *Mathematical Programming (Series B)* from 2007-2013 and has served on the editorial boards of *Mathematics of Operations Research* and the *SIAM Journal on Optimization*, as well as the SIAM-MPS book series on optimisation.



**Alan Smith**

Global Head of Risk Strategy & Senior Executive Officer of Group Risk, Global Risk, HSBC Holding Plc

Alan Smith is Global Head of Risk Strategy and Senior Executive Officer of Group Risk at HSBC. He is a member of HSBC's Global Risk Management Board, which oversees the 25,000 member Global Risk Function and of the Group Asset and Liability Management Committee. He co-chairs its Stress Testing, Model Risk and Pensions Risk Oversight Committees. Included within his team's remit is the articulation of HSBC's Global Enterprise Wide Risk Management, and Risk Appetite, frameworks.

Alan has worked with HSBC for 21 years in a variety of senior finance, risk and capital management roles in the Group Head Office, in its Global Banking and Markets Business, in London and in Saudi Arabia. Prior to HSBC, Alan worked with KPMG London from 1987 to 1994. Alan is a Fellow of the Institute of Chartered Accountants of England and Wales and has an MBA in Finance from Cass Business School, City University in London. He completed his undergraduate degree in Accounting at the University of the West Indies.

Alan has a keen interest in cricket, theatre and history, amongst others. He is a member of the MCC and played cricket at the junior level for Barbados. He sits on the Audit Committee of the Commonwealth Secretariat, on the Finance Committee of an international faith based organisation working with university students, and on the Advisory Board of the Centre for Risk Studies at Cambridge University's Judge Business School. He is a Fellow of the Royal Society of Arts, Manufactures and Commerce. In 2015, he co-authored his first book, *Dreaming a Nation*, which won a Frank Collymore Literary Award in Barbados.



**Dr Michelle Tuveson**

Executive Director, Cambridge Centre for Risk Studies

Dr Michelle Tuveson is a Founder and Executive Director at the Cambridge Centre for Risk Studies hosted at the University of Cambridge Judge Business School. Her responsibilities include the overall executive leadership at the Centre, developing partnership relationships with corporations, governments, and other academic centres. Dr Tuveson leads the Cambridge CRO Council, chairs the organising committee for the Cambridge Risk Centre's Annual Risk Summits and is one of the lead organisers of the Aspen Crisis and Risk Forum, an advisor to the World Economic Forum's 2015 & 2016 Global Risk Report and a contributor to the Financial Times Special Report on Risk Management. She is also an advisor to a number of corporations and boards as well as a frequent conference speaker.

Dr Tuveson has worked in corporations within the technology sector with her most recent position in the Emerging Markets Group at Lockheed Martin. Prior to that, she held positions with management strategy firm Booz Allen & Hamilton, and US R&D organisation MITRE Corporation. Dr Tuveson's academic research focusses on the application of simulation models to study risk governance structures associated with the role of the Chief Risk Officer. She was awarded by the Career Communications Group, Inc. as a Technology Star for Women in Science, Technology, Engineering and Maths (STEM). She earned her B.S. in Engineering from the Massachusetts Institute of Technology, M.S. in Applied Math from Johns Hopkins University, and PhD in Engineering from Christ College, University of Cambridge.

## Centre for Risk Studies Current Team and Resources

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### Executive Team

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**Dr Michelle Tuveson**, Executive Director  
**Dr Andrew Coburn**, Director of Advisory Board  
**Simon Ruffle**, Director of Research and Innovation

### Research Team

**Dr Edward Oughton**, Research Associate  
**Dr Andrew Skelton**, Research Associate  
**Éireann Leverett**, Senior Risk Researcher  
**Dr Duncan Needham**, Senior Risk Researcher  
**Dr Louise Pryor**, Senior Risk Researcher  
**Dr Andrew Chaplin**, Risk Researcher  
**Dr Jay Chan Do Jung**, Risk Researcher  
**Dr Eugene Neduv**, Risk Researcher  
**Jennifer Copic**, Research Assistant  
**Tamara Evan**, Research Assistant  
**Viktorija Kesaite**, Research Assistant  
**Dr Ali Rais Shaghaghi**, Research Assistant

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**Professor Kern Alexander**, Risk Fellow  
**Lee Coppack**, Senior Advisor, Risk Communication  
**Andrew Freeman**, Risk Fellow  
**Matthew Grant**, Senior Advisor, Insurance Markets  
**Professor Andrew Punter**, Senior Advisor, Insurance Applications  
**Dr Ruth Whaley**, Senior Advisor, Corporations and Boards

### Administration

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