

Speaker 2: Didier Sornette, Chair of Entrepreneurial Risks at ETH Zurich, Swiss Federal Institute of Technology, Switzerland

Didier Sornette holds the Chair of Entrepreneurial Risks at ETH Zurich (Swiss Federal Institute of Technology Zurich) since March 2006 where he teaches on financial market risks and on entrepreneurial risks. He is a member of the Swiss Finance Institute and an Adjunct Professor of Geophysics at IGPP and ESS at UCLA and a Concurrent Professor at the School of Business and Research Center of Systems Engineering, East China University of Science and Technology (ECUST), Shanghai.

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.

Didier Sornette graduated from the Ecole Normale Supérieure (ENS Ulm, Paris), in Physical Sciences (1977-81), obtained his Master thesis at University of Nice (1981) and his PhD at University of Nice in Physical Sciences (1985). He did his post-doc at College de France in the Condensed Matter Laboratory of Prof. P.G. de Gennes (1991 Nobel prize in Physics, 1991) (1985-1986). He was a visiting scientist at ANU, Canberra, Australia (1984), at the Ecole Polytechnique, Paris (1986-1990) and at the Institute of Theoretical Physics at Santa Barbara, CA (1992).

Didier Sornette has been the Director of Research in the X-RS R&D company in Orsay, France (1988-1995), the Scientific advisor of the technical director of Thomson-Marconi Sonar company (now THALES) in Nice-Sophia Antipolis Technopolis, France (1984-1996) and consultant for numerous aerospace industrial companies, banks, investment and reinsurance companies (1991-present). Since the publication of his best-seller "Why stock markets crash", he is a regular speaker at major financial world centers to educate CEOs and CFOs on financial risks. He is director of the Board of Renaissance Investment Management, a UK-based Hedge Fund.

Didier Sornette received the Science et Defence Young Investigator French National Award (1985), the 2000 Research McDonnell award on Studying Complex Systems, the Scientific Prediction of Crises and the Risques-Les Echos prize 2002 for his work on "Predictability of catastrophic events: material rupture, earthquakes, turbulence, financial crashes and human birth."

Didier Sornette is the author and coauthor of more than 380 research papers in refereed international journals and more than 130 papers in books and conference proceedings. He is the editor of two proceedings of two international conferences, the author of the textbook "Critical Phenomena in Natural Sciences, Chaos, Fractals, Self-

organization and Disorder: Concepts and Tools," 2nd edition (Springer Series in Synergetics, Heidelberg, 2004 and 2006), of ``Why Stock Markets Crash (Critical Events in Complex Financial Systems)" Princeton University Press 2003 and co-author (with Y. Malevergne) of the monograph ``Extreme Financial Risks (From dependence to risk management)" (Springer, 2005). He has been invited more than 350 times to present his work in international conferences and Universities worldwide. Didier Sornette is member of the Editorial board for the Springer Lecture Notes, the Springer Series on Synergetics and the Springer Complexity Programme.

Didier Sornette's research interests include the prediction of crises and extreme events in complex systems (with applications to finance, economics, marketing, earthquakes, rupture, biology, medicine); Finance and economics: bubbles and crashes, large risks and tail dependence, theory of derivatives, portfolio optimization, trading strategies, insurance, macro-economics, agent-based models, market microstructures; Physics of complex systems and pattern formation in spatio-temporal structures, dynamical system theory, pattern recognition, self-organized criticality, time series analysis and prediction tools.