

## PRESS RELEASE

**Nobel prize-winner Robert Engle at a meeting on  
'Volatility – how to predict and manage it'  
at 5.30pm on Thursday, 14 May at the Faculty of Economics of the  
University of Bologna**

**Robert Engle, winner of the Nobel prize** for Economics in 2003 and **Lecturer in Finance** at the Stern School of Business of the University of New York, will be the guest of **Unipol Gruppo Finanziario** and **Alma Mater Studiorum – University of Bologna** at the meeting entitled '**Volatility – how to predict and manage it**' which will take place at 5.30pm on **Thursday, 14 May** in Aula Magna A of the University of Bologna, at via Belmeloro 14.

The meeting will be an opportunity to hear a leading expert in economics speak about volatility in the stock markets: how risky is investing in the stock market today? Could the financial crisis that has struck markets throughout the world have been predicted? Can stock market volatility be measured?

After a welcome by **Pierluigi Stefanini**, Chairman of Unipol Gruppo Finanziario, and an introduction by **Gianluca Fiorentini**, Dean of the Faculty of Economics of the University of Bologna, there will be a debate – chaired by the Editor of Corriere della Sera, **Ferruccio De Bortoli** – in which **Renzo Costi**, Lecturer in Commercial Law at the University of Bologna, **Carlo Salvatori**, Unipol Gruppo Finanziario's Chief Executive Officer and **Stefano Zamagni**, Lecturer in Political Economy at the University of Bologna, will also take part.

### **Robert Engle**

Born in the United States in 1942, Robert Engle teaches at the Stern School of Business of New York University where he is Michael Armellino Professor of Management of Financial Services. In 2003 Professor Engle was jointly awarded the Nobel Prize for Economics with Sir Clive Granger, for his development of 'methods for analysing time series data with time-varying volatility'.

Robert Engle's most important contribution to economics has been developing a method of analysing unpredictable movements in prices in financial markets and in interest rates. Accurate characterisation and prediction of these volatile movements are essential for quantifying and effectively managing risk. Before Engle studied this problem researchers assumed constant volatility or used simple devices in order to approximate it. Engle developed a series of statistical models of volatility that could 'capture' the tendency of prices of financial assets to fluctuate between periods of high volatility and periods of low volatility. These models were named Autoregressive Conditional Heteroskedasticity, or ARCH and have become essential tools of modern asset pricing theory and practice.

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