



Pandora's Risk: Uncertainty at the Core of Finance (Columbia Business School Publishing)

By Kent Osband

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Author of the acclaimed work *Iceberg Risk: An Adventure in Portfolio Theory*, Kent Osband argues that uncertainty is central rather than marginal to finance. Markets don't trade mainly on changes in risk. They trade on changes in *beliefs* about risk, and in the process, markets unite, stretch, and occasionally defy beliefs. Recognizing this truth would make a world of difference in investing. Belittling uncertainty has created a rift between financial theory and practice and within finance theory itself, misguiding regulation and stoking huge financial imbalances.

Sparking a revolution in the mindset of the investment professional, Osband recasts the market as a learning machine rather than a knowledge machine. The market continually errs, corrects itself, and makes new errors. Respecting that process, without idolizing it, will promote wiser investment, trading, and regulation. With uncertainty embedded at its core, Osband's rational approach points to a finance theory worthy of twenty-first-century investing.

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Editorial Review

Review

This is an important book on financial risk, bringing together some little-known threads while adding significant new work. It is topical, actionable, and rigorous. (Aaron Brown, chief risk officer at AQR Capital Management and author of *The Poker Face of Wall Street*)

While the rest of us are scrabbling around in the gutters, Kent Osband has set his sights on Mount Olympus in his latest book. Using math and imagination, he illuminates the key drivers of financial risk, the shortcomings of current risk management, and the potential for constructive reform. My one concern is that under the current system of compensation in the financial sector, even the gutters are lined with gold, and this will deter people from implementing his ideas. Still, I'm on Kent's side in his goal of educating people on the dangers and the possibilities of risk management. I want risk managers and regulators everywhere to read his work. (Paul Wilmott, founder of *Wilmot* and *Wilmott.com* and author of *Frequently Asked Questions in Quantitative Finance*)

Pandora's Risk is a captivating book with important messages for researchers and decision makers in finance and statistics. Kent Osband combines fundamental economic insight with fresh, principled quantitative methodology to spur and demand new approaches of handling uncertainty in today's turbulent markets. (Tilmann Gneiting, University of Heidelberg)

With impressive breadth, *Pandora's Risk* offers a tour through economic history and modern global finance and persuasively argues that the confusion between 'risk' and 'uncertainty' has been a vital feature in risk management failures. Kent Osband's writing is passionate but not doom-laden. His is a fast-paced, lively, and hugely engaging book, full of humor as well as valuable, practical insight. Everyone in the business of financial risk will enjoy reading this volume and will learn something useful in the process. (Mary Hardy, University of Waterloo)

Every financial regulator should have this book. Every academic burdened by the lies of Modern Portfolio Theory should get this book. Anyone who fancies himself to be a risk manager should have this book. If you want to understand why financial markets are inherently uncertain, this book will teach you well. (David Merkel *Seeking Alpha*)

About the Author

Kent Osband has worked for twenty-five years as a strategist/economist for major investment firms, international financial institutions, and think tanks. He holds a B.A. magna cum laude from Harvard University and a Ph.D. in economics from the University of California, Berkeley, and has taught at Harvard and at the University of California, Los Angeles. He is the author of *Iceberg Risk: An Adventure in Portfolio Theory*.

Users Review

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Margaret Wright:

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