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NASSIM NICHOLAS TALEB, Author of The National Best Seller, *The Black Swan* JOINS
POLYTECHNIC INSTITUTE OF NYU

NEW YORK – October 3, 2008 – Polytechnic Institute of NYU, New York’s leading applied science, engineering, research and technology institute, announced that Nassim Nicholas Taleb has joined its faculty as the Distinguished Professor of Risk Engineering.

Taleb spent 20 years as a derivatives trader and quantitative analyst who applies sophisticated math to risk management before starting a full-time career as a scholar of risk and applied probability. He is known for a multidisciplinary approach to model error and the role of high-impact rare events, or “black swans,” which he wrote about in *The Black Swan: The Impact of the Highly Improbable*, the world’s best selling essay in 2007 and 2008.

“Adding Distinguished Professor of Risk Engineering Taleb, who has deservedly been called one of the world’s greatest derivatives thinkers, to NYU-Poly helps us further realize our mission as an institution dedicated to innovation and invention,” said Jerry M. Hultin, president of Polytechnic Institute of NYU. “We are extremely proud to have him at NYU-Poly.”

“His work is highly regarded globally and he will have vital insights during the economic challenges confronting the global marketplace of today and beyond. We are excited that our students of financial and risk engineering and our community will without question benefit from his unique talents,” said Charles Tapiero, Department Chairman of Finance and Risk Engineering.

“NYU-Poly, as a leader in science, engineering, and technology, is just the place for me,” said Professor Taleb. “It has a diverse and skilled student body and its faculty has a reputation for producing exciting research in the finance and risk engineering field. I look forward to contributing to the NYU-Poly mission and the collaborative opportunities among faculty and students that will emerge.”

Taleb is currently co-director of the Decision Science Laboratory focusing on errors in the estimation of remote events. He was the dean's professor in the Sciences of Uncertainty at the University of Massachusetts at Amherst and, for eight years, taught derivatives model errors at the Courant Institute of New York University.

Before becoming a full-time researcher with a focus on publishing in scholarly journals, Taleb



held senior derivatives positions with major institutions: Credit Suisse First Boston, UBS, BNP-Paribas, Indosuez (now Calyon), Bankers Trust (now Deutsche Bank). He has also advised central banks and various government agencies on security, model risk, and risk management.

Taleb holds an MBA from the Wharton School and a Ph.D. from the University of Paris. In addition to *The Black Swan*, he is the author of another essay on randomness, *Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets* (2001, 2005), and a technical clinical book on derivatives, *Dynamic Hedging: Managing Vanilla and Exotic Options* (1997).

About Polytechnic Institute of New York University:

Polytechnic Institute of New York University (formerly Polytechnic University), an affiliate of New York University, is New York City's most comprehensive school of engineering, applied sciences, technology and research, and is rooted in Polytechnic's 154-year tradition of innovation, invention and entrepreneurship.

The institution is one of the nation's oldest private engineering schools founded in 1854 in Brooklyn, New York. In addition to its main campus at MetroTech Center in Brooklyn, Polytechnic offers programs at sites throughout the region, including Long Island, Manhattan and Westchester County. Ranked a Top Northeastern College by Princeton Review, Polytechnic Institute of NYU ranks fourth in the nation among engineering schools for alumni salary according to Payscale and fourth in student body diversity by U.S. News & World Report magazine.

For more information, and to learn more about the Power of PolyThinking and the Department of Finance and Risk Engineering, please visit www.poly.edu.

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