



The Royal Academy  
of Engineering



# Carpe diem: the dangers of risk aversion

The 2007 Lloyd's Register Educational Trust  
Lecture and Dinner

Professor Roderick Smith FEng  
The Royal Academy of Engineering Research Professor,  
Imperial College London

Date: Tuesday 29 May 2007, 6.00pm for 6.30pm  
Venue: 7 Carlton House Terrace, London SW1



# Carpe diem: the dangers of risk aversion

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*Professor Roderick Smith*

**There are few certainties in life. It begins with a risky event - birth - and ends after an unpredictable period of time with death.**

**An individual's longevity depends in part on how he or she balances risk against benefit. Risk comes in many different forms, for example, physical, financial and reputational. Some people are risk takers, like lion tamers, investors in equity and mountain climbers. Other people are risk averse, such as investors in government bonds. Individuals have always varied in their attitudes to risk but there seems to be an increasing tendency for society as a whole to become increasingly risk averse. This lecture will discuss examples at individual, group, company, national and international levels to illustrate different attitudes to risk. The lecturer will draw many examples from his**

**personal experience as a mountaineer, as an engineer and as an academic. He has been involved in the investigation of many accidents, including the Hillsborough football stadium disaster and many high profile railway accidents, all of which provide food for thought.**

**At a larger scale, there is much to be discussed about our own and governments' attitudes to risk in the funding of health care, in the provision of infrastructure, and our reaction to the largest of global threats: starvation, terrorism and global warming.**

**The dangers of excessive risk aversion include the stifling of initiative and adventure, increasing and unnecessary cost through ineffective but expensive risk management and a paralysis of inaction caused by ineffective leadership. Despite guidance from sophisticated statistical analysis and voluminous complex safety cases, accidents will happen. It will be argued that old fashioned common sense and continuity still have useful roles to play.**

Professor Roderick Smith FEng ScD FIMechE was until recently Head of the Mechanical Engineering Department at Imperial College London, where he now holds a Royal Academy of Engineering Research Chair. This Chair is supported by AEA Technology and Hitachi. He has held previous appointments at the Universities of Cambridge and Sheffield. His main area of research interest has been the fatigue of materials, but in recent years he has been deeply involved in railway engineering, transport and energy issues.

He is particularly well acquainted with Japan and the Japanese railway industry. He has led DTI Missions to Japan to examine the Safety and the Passenger Interface of the Railway Industry. As part of the Japan 2001 Festival, he arranged for an original Japanese Bullet Train to be donated to the National Railway Museum in York. He has been a Trustee of the National Museum of Science and Industry since 2002 and is an elected Trustee of the Institution of Mechanical Engineers. He has major research contracts from the UK rail industry, and has given expert opinion in many legal cases following railway accidents both in the UK and abroad.

## **Programme**

6.00pm Registration  
6.30pm Lecture  
8.00pm Reception  
8.15pm Optional Dinner  
9.45pm Close

## **Venue**

7 Carlton House Terrace, London SW1

## **Dress**

Lounge Suit

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Please detach and return booking form only

## Tickets

Please note you must reserve tickets for both the free lecture and optional dinner. We regret refunds on dinner tickets will not be possible after 22 May 2007 unless the ticket can be reallocated. Ticket price is £45 for a three course meal.

I wish to reserve  ticket(s) for the lecture and reception

I wish to reserve  ticket(s) for the dinner at £45 each

Title	First Name
Surname	Honours
Position	
Organisation	
Address	
	Postcode
Telephone	Email
Dietary requirements	

## Guest

Title	First Name
Surname	Honours
Position	
Organisation	
Dietary requirements	

I enclose a cheque\* payable to The Royal Academy of Engineering or

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# The Royal Academy of Engineering

The Royal Academy of Engineering - Britain's national academy for engineering - brings together the country's most eminent engineers from all disciplines to promote excellence in the science, art and practice of engineering. Our strategic priorities are to enhance the UK's engineering capabilities; to celebrate excellence and inspire the next generation; and to lead debate by guiding informed thinking and influencing public policy.

## The Lloyd's Register Educational Trust

The Lloyd's Register Educational Trust, wholly funded by the Lloyd's Register Group, was established in October 2004. Its purpose is to support advances in engineering, science and technology education, training and research worldwide for the public benefit. The Trust funds activities in four categories:

**Pre-university education:** promoting careers in science, engineering and technology to young people, their parents and teachers.

**University education:** the provision of scholarships and awards at first degree/masters levels to students of proven ability.

**General education, vocational training and professional development:** support for professional institutions, educational and training establishments working with people of all ages.

**Research:** funding existing or new centres of excellence at institutes and universities. This category also includes specific support for individual academic posts.

The Trust is delighted once more to be supporting this annual lecture and looks forward to another stimulating event.

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