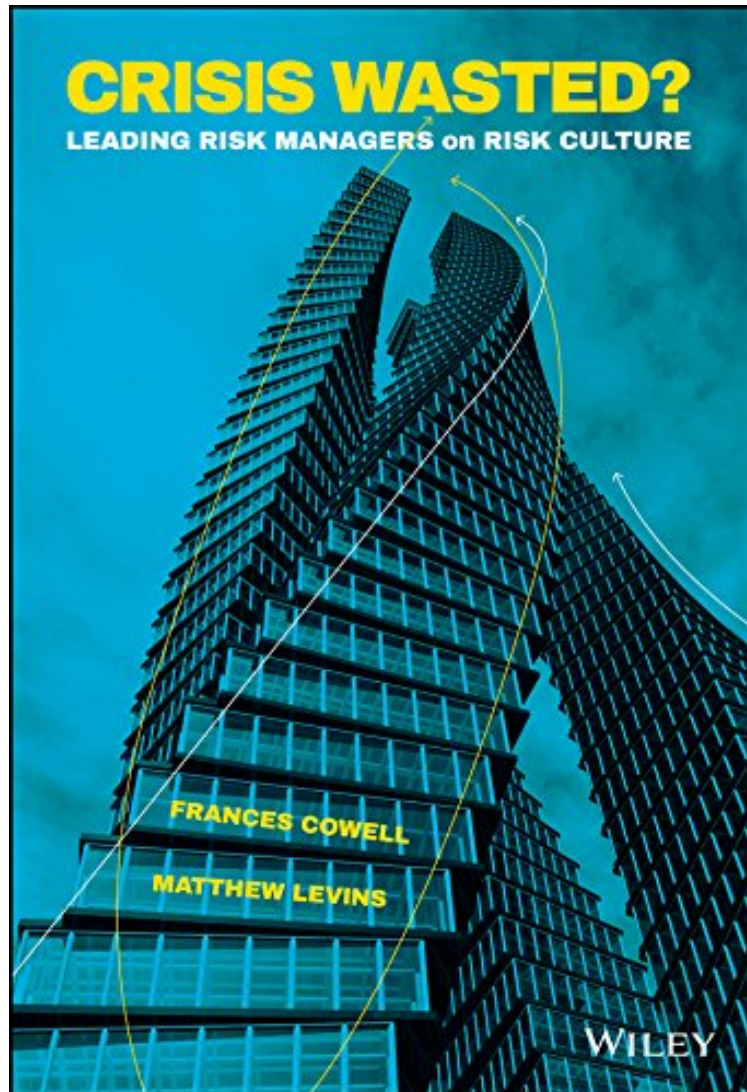


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Crisis Wasted?: Leading Risk Managers on Risk Culture (Wiley Finance)

Frances Cowell, Matthew Levins

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Frances Cowell, Matthew Levins : Crisis Wasted?: Leading Risk Managers on Risk Culture (Wiley Finance)
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Leading Risk Managers on Risk Culture (Wiley Finance):

Effective risk management in today's ever-changing world Crisis Wasted? Leading Risk Managers on Risk Culture sheds light on today's risk management landscape through a unique collection of interviews from risk

leaders in both the banking and investment industries. These interviews zero in on the risk culture of organisations, effective risk management in practice, and the sometimes paradoxical effects of new regulations and how they affect decision-making in financial organisations. They offer genuine insight into regulatory processes and priorities and their implications for the stability of the global financial system. As trending topics in the risk management field, each of these subject areas is relevant to the work of today's risk management professionals. In addition to the forward-focused text, this reference provides access to a wealth of premium online content. Risk management has become an area of focus for companies since the financial crises that shook the international community over the past decade, but, despite high levels of introspection and changes to key processes, many financial houses are still experiencing large losses. Understanding today's risk environment can help you improve risk management tactics. Access essential information both in print and online. Discover the most important topics in today's risk management field. Explore interviews with 1 risk management leaders. Learn about ground-breaking recent innovations in risk management thinking. Crisis Wasted? Leading Risk Managers on Risk Culture is an integral resource for professionals responsible for minimising organisational risk, as well as those who want to better understand the risk culture of today's world.

From the Inside Flap "This is an amazingly comprehensive, succinct, and balanced preacute;cis of the enormous complexities and varied opinions on risk management in financial organisations. It is very easy to read and to understand, which is saying something given the complexity of the subject, and as such, is a great credit to the authors." —EUGENIE WHITE, Non-Executive Director and Trustee of various Not-for-Profit Organisations "The chatty style is easy to read and more importantly some of the discussion is really frank. What I like most is that there is a range of discussion of the techniques / tools of financial and operational risk management used and why some were deficient and how they could have been better applied. In a world gone mad by numbers and proof and re proof (and sometimes pre proof) it is encouraging to note that the authors highlight the need for an application of subjectivity to the objective assessment. And...they both observe that that subjectivity comes from relationship building — something that new regulation and post crisis management need to think about before writing rigid regulation and expecting it to applied to the letter." —RAHUL AHUJA, Director and Co-Founder, Hiklear Investors Limited. In the aftermath of the economic crisis of 2008, there is a sense that an opportunity for reform is being wasted. The ongoing debate about what is needed to reinforce financial stability is being hijacked by a combination of popular misinformation, political short-sightedness and special interests. Crisis Wasted? offers chief risk officers, senior risk managers, risk controllers and regulators a collection of compelling interviews from noted risk and regulatory leaders in the banking and investment industries. Editors Frances Cowell and Matthew Levins and a team of contributors explore the uncertainty of today's financial marketplace and reveal how to deal successfully with the day-to-day risk management challenges. Crisis Wasted? brings fresh thinking for creating effective and efficient risk management approaches. The contributors span specialties of interest including banking, investment banking and investment management, which, together can be thought of as risk formation, risk transfer and risk warehousing. They bring a wealth of experience and technical knowledge in their targeted areas of expertise and offer keen insight and understanding into three inter-connected overarching themes: behaviour, models and regulation. In non-technical language, the contributors examine organisations and the people who work in them — what is increasingly referred to as organisations' risk culture and show how an organisation regards risk. They also tackle the issue of how much an organisation has invested in the tools and the skills needed to deploy them effectively, both to measure and report risk, and also to manage it. Next, the experts review which regulations are likely to work and which are likely to fail. They then look at why this is and what the unintended consequences might be. And finally, they examine viable regulatory options. Tapping into the knowledge of the various expert contributors, Crisis Wasted? uncovers rich veins of research, including valuable early and on-going work on the theory of regulation, original approaches to understanding and estimating risk appetite and of calibrating market instability, as well as very thoughtful pros and cons of analytical versus behavioural ways of managing risk. Sir Michael Hintze John Breit Bill Muysken Hugo Bauml;nziger Carol Alexander Mark Lawrence Paul Bostok Todd Groome Richard Meddings Adrian Blundell-Wignall Provide practitioners with solutions to risk management events and help them weather any internal and market driven crises of the future. From the Back Cover "This book is fantastic! It really tells people what they need to know and it sets out the interviews perfectly. There are three people who cannot, or should not, sleep easily now: the heads of risk, compliance and government relations. This book will help them immeasurably." —TOM WHEELWRIGHT, Managing Director, Bower Group — Australia INSIGHT FROM EXPERTS ON HOW TO DEAL WITH DAY-TO-DAY RISK MANAGEMENT CHALLENGES Since the 2008 financial crisis, one that shook the entire global community, risk management has become an intense area of focus for all organisations. While there have been high levels of introspection and changes to key processes, many financial houses are still vulnerable and continue to experience large losses as a result. In Crisis Wasted?: Leading Risk Managers on Risk Culture editors Frances Cowell and Matthew Levins — together with a team of industry notables — examine the precarious financial marketplace and offer their expert advice on how organisations can deal effectively with day-to-day risk

challenges. Designed to be practical and accessible, *Crisis Wasted?* covers a broad range of the most urgent topics facing today's organisations and risk managers. The contributors offer an in-depth analysis of such issues as: operational risk and risk culture; enterprise-wide risk management in a global operation; the fundamental differences in international regulation and practices; and suggestions for hiring and training effective risk managers. Through interviews with leading risk management professionals from around the world, drawing on their insights in vital areas of risk, practitioners and organisational leaders will find practical solutions to their risk management challenges. With *Crisis Wasted?* as their guide, risk managers will gain the information and insights needed to help them handle risk crises in the future. *Crisis Wasted?* is an essential resource for professionals responsible for minimising organisational risk, as well as those who want to better understand the risk culture of today's world.

About the Author
FRANCES COWELL is a specialist investment risk consultant working with R-Squared Risk Management in Paris and London. She is a founding director of the London Quant Group, a not-for-profit that provides a forum for discussion of practical issues in quantitative investment techniques. **MATTHEW LEVINS** is a risk consultant with a practice that spans banks in China, Asia and Australia. Previously, he directed trading, broking, capital market and risk practices in Australia, working for leading firms.