The professional risk managers' handbook: a comprehensive guide to current theory and best practices


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Abstract

As its title implies, this book is the Handbook for the Professional Risk Manager. It is for those professionals who seek to demonstrate their skills in the field of financial risk management and for those looking simply for an excellent reference source. With contributions from nearly 40 leading authors, the Handbook is designed to provide you with the materials needed to gain the knowledge and understanding of the building blocks of professional financial risk management. Financial risk management is not about avoiding risk. Rather, it is about understanding and communicating risk, so that risk can be taken more confidently and in a better way. Whether your specialism is in insurance, banking, energy, asset management, weather, or one of myriad other industries, this Handbook is your guide. In Section I, we introduce the foundations of finance theory, the financial instruments that provide tools for the mitigation or transfer of risk, and the financial markets in which instruments are traded and capital is raised. In Section II, we take you through the mathematical foundations of risk assessment. While there are many nuances to the practice of risk management that go beyond the quantitative, it is essential today for every risk manager to be able to assess risks. The chapters in this section are accessible to all, including those without any quantitative skills. The online Excel spreadsheets that accompany the examples are an invaluable aid to understanding the mathematical and statistical concepts that form the basis of risk assessment. In Section III, the current and best practices of Market, Credit and Operational risk management are described. This is where we take the foundations of Sections I and II and apply them to our profession in very specific ways. Here the strategic application of risk management to capital allocation and risk-adjusted performance measurement takes hold. At the end of your progression through these materials, you will find that you have broadened your knowledge and skills in ways that you might not have imagined. You will have challenged yourself as well. And, you will be a better risk manager. It is for this reason that we have created the Professional Risk Managers’ Handbook.

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