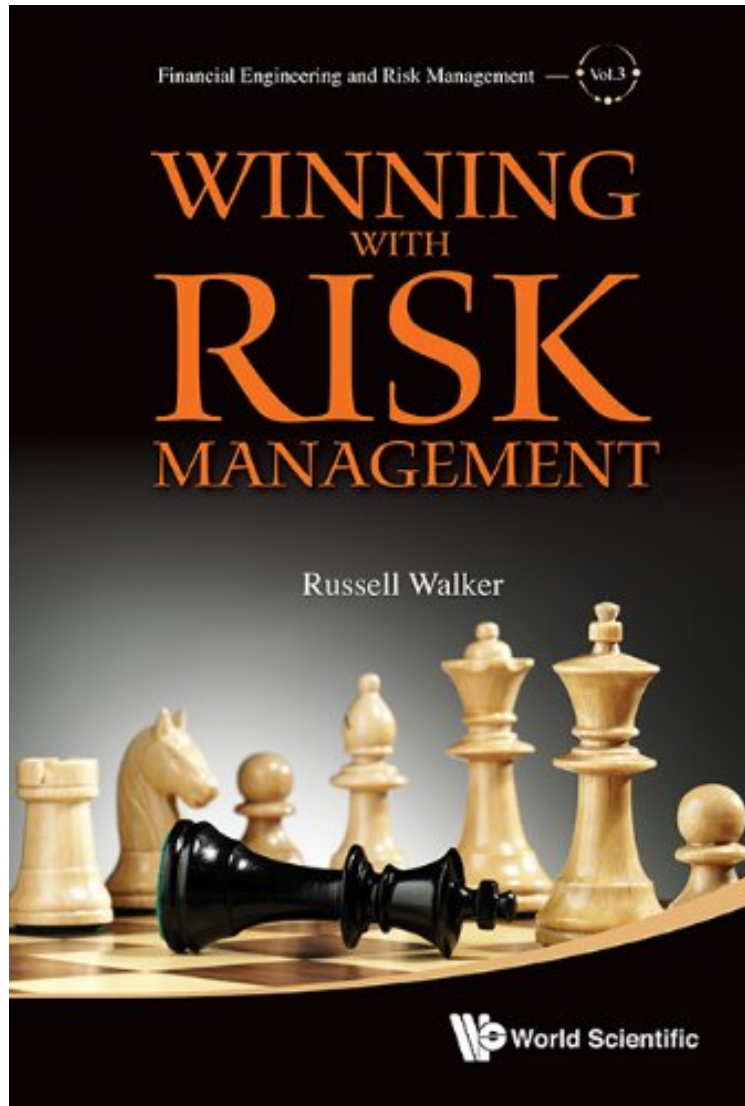


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Winning with Risk Management: 2 (Financial Engineering and Risk Management)

Russell Walker

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Russell Walker : Winning with Risk Management: 2 (Financial Engineering and Risk Management) before purchasing it in order to gage whether or not it would be worth my time, and all praised Winning with Risk Management: 2 (Financial Engineering and Risk Management):

0 of 0 people found the following review helpful. Great book with lots of real-world case studies of risk ...By DaveGreat book with lots of real-world case studies of risk management, and illustrates some shortcomings to watch out for in running a business. Highly recommend.5 of 6 people found the following review helpful. Easy-to-Read and

Case Based Approach for Learning how Businesses can use Risk Management to Provide a Competitive Advantage

By ConsumerI purchased this book to complement my understanding regarding growing (and protecting) a business in the face of business risk (and to perhaps gain some additional insights from the example cases cited in the book, e.g., impact on TJ Maxx (TJX) business from consumer data theft). This book is more than that. It also focuses on how a business can use techniques in this book to gain a competitive advantage. By way of background, I hold an MBA from a top ranking school. In a typical "B-school" management and strategy class, you learn that there are generally two types of "competitive advantages." The first is a "cost advantage," where a business competes by simply offering a similar market product (or service) at a lower cost (typical in commodity based businesses, e.g., modern PC manufacturers, competing by continuing to discount prices of Microsoft Windows based laptops or computers). The second, is a "differentiation advantage," where a business competes by offering a unique product or service different from those in the market place, and so can charge a price premium (e.g., Apple selling the 1st generation Apple iPads, when, at the time, Apple had no competition in the market place). This book focuses on a differentiation advantage, i.e., risk management. The author, Dr. Russell Walker, provides in this book (*Winning with Risk Management*) that risk management is another type of differentiation advantage, that should be considered alongside the traditional competitive advantages that a businesses, consider, e.g., efficiency, cost, labor, location, etc. I found that Dr. Walker is a noted professor from the top ranking business school — the Kellogg School of Management and his bio shows that he is a foremost expert in the managerial economics and decision sciences field (the Kellogg website lists Dr. Walker's bio, experience, and research, at [...]) In traditional B-school fashion, the book uses easy-to-understand case studies from real-life businesses that used risk management to navigate risk successfully (or that failed to use risk management, but could have to better navigate risk, e.g., again, failure of TJ Maxx (TJX) to manage risk that impacted its business vis-à-vis consumer data theft). The book includes cases on businesses in a variety of industries (e.g., technology industry, including Phillips, Nokia, Ericsson; Retail industry, including TJX; Insurance industry, including Consec; Finance industry, including JPMorgan and Washington Mutual; Energy industry, including British Petroleum (BP); Auto industry, including Toyota), so chances are there will be a case study that any reader can appreciate and that is specifically tailored to his or her own industry of interest. In sum, after reading the book I was able to appreciate the value that risk management can bring to a business by increasing its bottom-line, achievable by detecting and managing risks to the business on a go-forward basis. *Winning with Risk Management* is a great read for anyone looking to better understand how to use risk management as a further dimension to gain a competitive advantage, whether it be as a manager/executive of an existing business or as a student in an academic setting for a class or project.

2 of 2 people found the following review helpful. Excellent, pragmatic approach to risk management

By Kevin Kellert

Dr. Russell Walker effectively illustrates how implementing prudent risk management practices can help firms improve their financial performance and reputation. Through well-developed case studies, the book demonstrates how famous corporate crises often followed a lax treatment of risk. By contrast, companies with a keen sense of risk dynamics can be well-positioned to benefit from dislocations in their industries. This may ultimately grow market share and profitability at their competitors' expense. Dr. Walker's book is well-written and presents a practical and helpful guide to industry practitioners.

This book develops the notion that companies can succeed on the basis of risk management, much as companies compete on efficiency, costs, labor, location, and other dimensions. The reality of risk and how it impacts companies is that it is much more definite, often catastrophic and looks more like a shock. This is striking, as a difference between firms on risk different than a marginal difference in operating efficiencies, for example. Competing on Risk Management requires a discipline, a commitment to using information and recognizing shocks and then acting upon those to redistribute assets. This book will examine how leading firms that compete on risk have done this and showcase best practices and impacts to the capital structure of firms and their organizational formation.

Contents: Introduction to Risk Overview of Risk Decisions Dealing With Shocks — Large Scale Risks Impacting Markets and Industries Operations Pose Embedded Risks to the Enterprise Reliance on Technology Increases Operational Risk — Often It Is Not Obvious Dealing With Contagion and Persistence in Risks Risk Management as a Corporate Competency Protecting the Enterprise From Itself — Learning From History, Again Forming an Organization That Competes on Risk: Organizational Implications Developing a Culture for Sound Risk Management Toyota: Dealing With Crisis in a Major (Foreign) Market Communicating Risk Information in the Enterprise Benefits of Competing on Risk

Readership: Business professionals and students interested in the topic of risk management.

"Professor Walker provides an excellent perspective on risk management and its importance in corporate strategy and running a global business. I highly recommend this book to executives, board members and anyone else who truly wants to understand the key concepts of risk management." -- Harry M Kraemer, Jr, Executive Partner of Madison Dearborn Partners and former Chairman and CEO of Baxter International Inc

"This book addresses risk management as a corporate competency that is important to the success of the organization and is an excellent read for executives

and board members seeking to develop winning risk management strategies." -- Dennis Chookaszian, Former Chairman and CEO of CNA Insurance Company "The events of 2008 showed that risk was mispriced and misunderstood by many businesses. There were winners and losers. This book will help you be a winner with risk!" -- Donald P Jacobs, Dean Emeritus of the Kellogg School of Management "In this engaging analysis of risk management, Dr. Russell Walker takes a holistic look at the competitive advantages of risk and how to approach volatility and uncertainty. Dr. Walker provides strong historical context for risk and then explores how it impacts modern business organizations in diverse ways -- from operational risk in the supply chain to technological risks inherent in digital processes. Drawing from theory and practice, Dr. Walker highlights various real-world cases of risk management, including examples from the 2008 recession. Of special benefit is his focus on how top firms successfully compete on risk. Anyone seeking an accessible and rich consideration of risk will gain valuable insight from Dr. Walker's treatment of this ever-present market force." -- Dipak C Jain, Dean of INSEAD "Of special interest are the many relevant case studies that help the reader to identify decisions that led to catastrophe or to success. Winning with Risk Management is highly recommended for any engineer, and especially for professionals with risk analysis responsibilities." -- Product Development Management Association "This book addresses risk management as a corporate competency that is important to the success of the organization and is an excellent read for executives and board members seeking to develop winning risk management strategies." --Dennis Chookaszian, Former Chairman and CEO of CNA Insurance Company "The events of 2008 showed that risk was mispriced and misunderstood by many businesses. There were winners and losers. This book will help you be a winner with risk!" -- Donald P Jacobs, Dean Emeritus of the Kellogg School of Management "In this engaging analysis of risk management, Dr. Russell Walker takes a holistic look at the competitive advantages of risk and how to approach volatility and uncertainty. Dr. Walker provides strong historical context for risk and then explores how it impacts modern business organizations in diverse ways -- from operational risk in the supply chain to technological risks inherent in digital processes. Drawing from theory and practice, Dr. Walker highlights various real-world cases of risk management, including examples from the 2008 recession. Of special benefit is his focus on how top firms successfully compete on risk. Anyone seeking an accessible and rich consideration of risk will gain valuable insight from Dr. Walker's treatment of this ever-present market force." --Dipak C Jain, Dean of INSEAD

From the Inside Flap This book develops the notion that companies can succeed on the basis of risk management, much as companies compete on efficiency, costs, labor, location, and other dimensions. The reality of risk and how it impacts companies is that it is much more definite, often catastrophic and looks more like a shock. This is striking, as a difference between firms on risk different than a marginal difference in operating efficiencies, for example. Competing on Risk Management requires a discipline, a commitment to using information and recognizing shocks and then acting upon those to redistribute assets. This book will examine how leading firms that compete on risk have done this and showcase best practices and impacts to the capital structure of firms and their organizational formation.

About the Author Russell Walker, PhD is a world expert on the application of analytics in business and risk management. As Associate Director of the Zell Center for Risk Research and Clinical Associate Professor at the Kellogg School of Management of Northwestern University, Russell Walker has developed and taught programs on Enterprise Risk, Operational Risk, Corporate Governance, and Analytical Consulting. He is often quoted in the Financial Times, the International Herald Tribune, the Washington Post, and CNN among other news media, and has been invited to share his perspective internationally, at the IESE Business School in Spain, the Sasin Graduate Institute of Business Administration in Thailand, and the Indian School of Business in India. Russell Walker also consults with businesses on harnessing analytics in their enterprise and developing risk management solutions. He holds an MBA from the Kellogg School of Management and an MS and PhD from Cornell University. He lives in Highland Park, Illinois. Russell Walker can be reached at russell@walkerbernardo.com.