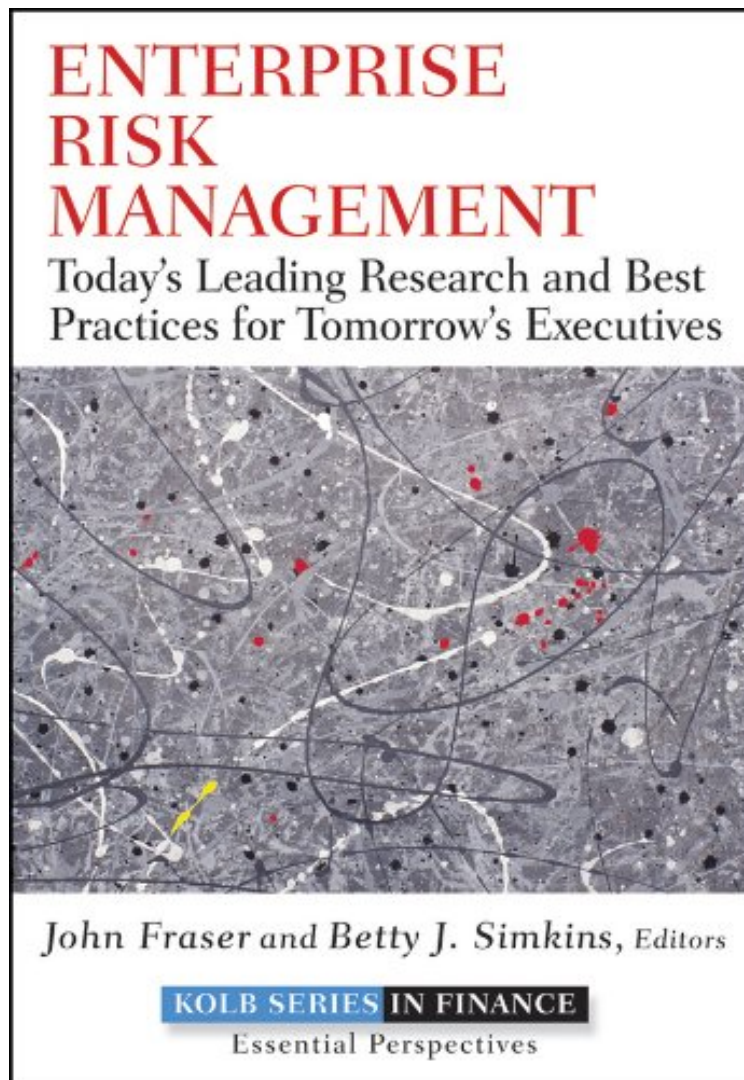


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## Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives (Robert W. Kolb Series)

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**From Wiley : Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives (Robert W. Kolb Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives (Robert W. Kolb Series):

20 of 20 people found the following review helpful. Major Contribution in a vital area of organizational behaviourBy Michael F. MurphyA new book on Enterprise Risk Management (ERM) has arrived in a rapidly filling field. What

should we make of it? Is it a threat (i.e. does it only muddy the already turbulent waters after putting a charge on our wallets and bookshelves) or is it an opportunity (i.e. something that is good for the growth of the discipline and its practitioners)? Is it minor league, major league or world champion? Quantitatively, it has two editors, Betty J. Simkins, a US business and finance academic, and John Fraser, a Canadian senior executive practitioner. It runs 577 pages which includes a comprehensive index and contains 26 chapters, written by 30 contributors and several panellists. It is divided into six parts (Overview; ERM Management, Culture and Control; ERM Tools and Techniques; Types of Risk; Survey Evidence and Academic Research; Special Topics and Case Studies) and features a convenient chapter format comprising of an argument, conclusions, notes and references. According to the book's subtitle: *Today's Leading Research and Best Practices for Tomorrow's Executives*, it is intended to be read by up-and-coming managers with their sights set on the C-Suite. I would broaden that audience to experienced practitioners, curious students of all organizations, and academics who have an interest in this fascinating and often misunderstood discipline. Qualitatively, it is honest, unpretentious and well written and edited, qualities that are not always honoured in the field of managing risk. Moreover, with almost three dozen perspectives (including the panellists) you can be assured that you are not being inflicted with only one person's opinion. As a keen student of risk management, I appreciated the nicely balanced approach - a nuanced blend of concepts and practice - which passes from the contributors through the skilful hands of the two editors. I particularly liked the emphasis on risk culture - and not just the usual nostrums about "the tone at the top" or "management buy-in". I have come to gag at those facile clichés and will take a full star off any review of books that rely on them. In several chapters dedicated to organizational culture, the contributors dig below the popular veneer to penetrate one of the most challenging prerequisites of ERM - a healthy, coherent and robust organizational attitude and ethic towards risk. Of course, there is always more to drill, but this is at least a credible insight beyond the penetrating insights into the obvious that so often ricochet around ERM conference halls. Although I thought I'd seen them all, I also appreciated that a number of useful tools were laid on the table. To be sure, there is a point to be mooted here and a claim to be challenged there. For example, the notion of risk appetite and tolerance, while treated by several contributors at length, leaves the reader wondering why such an important subject has never been able to provoke a consistent definition, let alone treatment by practitioners. These quibbles aside, the scope of topics addressed here is impressive, spanning lofty and arcane topics like strategy, finance and reputation, as well as gritty techniques like running risk assessment workshops and plotting the results. Midway through the book, there are some pithy risk management insights from Warren Buffet that many investors would agree is worth the price of the book alone. Like all worthwhile books, this one is best read critically, reflected deeply upon and discussed thoroughly with knowledgeable or interested colleagues. To be sure, risk management is risky - that is to say, mishandled like any tool, machine or weapon, it will likely hurt you and others. Understand and embrace its principles and respect its limitations and risk management can be an intriguingly wise counsellor. This book is an excellent investment for anyone who cares deeply about the risks to their organization. Perhaps some of the executives who are in jail or facing prosecution for mismanaging their enterprise risks will find it offers advice too late in the game to make any difference. For the rest of us, this book can provide useful prescriptive advice that might otherwise take a lifetime of costly trial and error to acquire. In my view, it is a first class job and well worth the price.

1 of 1 people found the following review helpful. Great Book Enterprise Risk Management By Rustic Traveller Great book, you will learn the following from this book. The fundamental foundation of enterprise risk management (ERM) is that each organization exists to provide value to its shareholders and stakeholders. All firms meet with uncertainty, and a board of directors and executives face the challenge of determining the appropriate level of uncertainty to assume while they endeavor to increase shareholder value. Thus, uncertainty represents both risk and potential, with the prospect to decrease or increase value. ERM facilitates board and executive effectiveness by minimizing risks and uncertainty while maximizing opportunities, thereby increasing the ability to build that value. The organization maximizes value through setting goals that create a critical balance between growth objectives and related risks, and the team must proficiently deploy the firm's resources to achieve those goals. Thus, ERM encompasses: Aligning strategy with risk appetite by evaluating tactical options, establishing related objectives, and creating mechanisms by which to manage risks. Improving the risk response decision-making by providing the framework by which management identifies and chooses from alternative risk responses, including reduction, avoidance, acceptance and sharing. Minimizing operational losses or surprises to enhance the capability to anticipate and identify potential risks and establish responses. Identifying and handling multiple risks, including cross-enterprise risks, by facilitating efficient responses to interrelated events. Identifying and seizing opportunities by analyzing a total spectrum of potential events. Improving the deployment of resources and capital by utilizing robust risk data that allow management to assess resource requirements accurately and optimize capital allocation. These intrinsic characteristics of ERM facilitate management's efforts in achieving the organization's performance and profitability objectives concurrently with minimizing loss of capital. ERM ensures accurate reporting, helps the organization avoid damage to its reputation and the related consequences while maintaining compliance with regulations and mandates. In sum, ERM has evolved into a critical plank in the integrated platform by which an enterprise achieves success while avoiding pitfalls along the way.

10 of 10 people found the following review helpful. An all star summation of leading ERM practices/guidance By

Arnold Schanfield This book authored by John Fraser and Betty Simkins is simply fantastic and what a wonderful contribution to the discipline of enterprise risk management. The two prime authors- Fraser and Simkins have attracted an all star cast of leading academics/practitioners, each whom wrote one chapter in this book. This book has special importance because it is my belief that there is complete chaos/bedlam in this country especially as far as having succinct risk management practices in place. We are all over the map in terms of existing practices and the 30 or so professional organizations out there all touting their expertise in risk management have created confusion. This book addresses this dilemma head on as it provides a plethora of best in class guidance from a discussion of the new ISO framework on Risk Management by John Shortreed- Chapter 7, to the chapter authored by Felix Kloman on the History of Risk Management/Evolution of the profession to the Chapters authored by John Fraser himself on how to prepare a risk profile and what to read in the world of risk management. There is even a Chapter on a topic called Key Risk Indicators which is a relatively new concept (not to be confused with Key Performance Indicators) Overall I rate this book as excellent and believe that it represents the single most important contribution to the field of risk management over the past several years and will be a valuable addition to anyone's library. Buy it and read it for yourself!!!

Essential insights on the various aspects of enterprise risk management If you want to understand enterprise risk management from some of the leading academics and practitioners of this exciting new methodology, Enterprise Risk Management is the book for you. Through in-depth insights into what practitioners of this evolving business practice are actually doing as well as anticipating what needs to be taught on the topic, John Fraser and Betty Simkins have sought out the leading experts in this field to clearly explain what enterprise risk management is and how you can teach, learn, and implement these leading practices within the context of your business activities. In this book, the authors take a broad view of ERM, or what is called a holistic approach to ERM. Enterprise Risk Management introduces you to the wide range of concepts and techniques for managing risk in a holistic way that correctly identifies risks and prioritizes the appropriate responses. This invaluable guide offers a broad overview of the different types of techniques: the role of the board, risk tolerances, risk profiles, risk workshops, and allocation of resources, while focusing on the principles that determine business success. This comprehensive resource also provides a thorough introduction to enterprise risk management as it relates to credit, market, and operational risk, as well as the evolving requirements of the rating agencies and their importance to the overall risk management in a corporate setting. Filled with helpful tables and charts, Enterprise Risk Management offers a wealth of knowledge on the drivers, the techniques, the benefits, as well as the pitfalls to avoid, in successfully implementing enterprise risk management. Discusses the history of risk management and more recently developed enterprise risk management practices and how you can prudently implement these techniques within the context of your underlying business activities Provides coverage of topics such as the role of the chief risk officer, the use of anonymous voting technology, and risk indicators and their role in risk management Explores the culture and practices of enterprise risk management without getting bogged down by the mathematics surrounding the more conventional approaches to financial risk management This informative guide will help you unlock the incredible potential of enterprise risk management, which has been described as a proxy for good management.