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Managing Extreme Financial Risk: Strategies And Tactics For Going Concerns



Synopsis

Managing Extreme Financial Risk addresses the need for better management strategies in light of increased market risk and volatility in financial institutions' revenue models. Top officials from the financial and regulatory industries point to real corporate issues, showing how institutions react to financial crises. From first-hand experiences, they explain how effective sustainability management does not just prevent being blindsided; it also leads to proactive solutions that enhance an institution's strength to weather a sudden financial crisis, add significant shareholder value, and reduce systemic risk. Readable, coherent, and logical, Managing Extreme Financial Risk shows how extreme risk needs to be handled when the cost of being wrong means the difference between life and death of the institution. Based on the firsthand experiences and perspectives of senior-level executives Concentrates on extreme risk, when the cost of being wrong is not the loss of profits, but the death of the institution Written to be easily understood without algorithms, models, and quants

Book Information

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Customer Reviews

"...develops a simple but still effective framework for handling extreme financial risk. The introduction of the PML measure enables companies to easily incorporate tail risk in their regular risk management and thereby positively contribute to their long-term survival chances." --Financial Markets and Portfolio Management, Managing Extreme Financial Risk "...develops a simple but still effective framework for handling extreme financial risk" --focuses on a broad and holistic

understanding of the concept rather than on a detailed implementation and problem discussion."--Financial Markets and Portfolio Management, Managing Extreme Financial Risk

"When it comes to the tail risk,Ã Å Karamjeet Paul encourages senior management to shelve quantitative models andÃ Å address capital sustainability instead. The book has implications for market participants who work with such unknowns asÃ Å 99.5%-iles of a deal or portfolio profit and loss distributions."Ã Å - Sergei Esipov, Quant-Isle "Karamjeet Paul makes a convincing case for addressing theÃ Å fundamental issue of 'tail risk' to protect financial institutions and the financial system. Despite all the talk to 'do something' following the 2008 crisis, the impact of tail risk has not been addressed. Ã Å Managing Extreme Financial Risk should be required reading forÃ Å regulators, board members, CEOs and CFOs of large financial institutions." -Vashishta Bhaskar, Duquesne University "My first impression when I came across Mr. Paul's book was that it was probably yet one more book by a consultant providing simplistic and not very insightful advice. I was wrong. Mr. Paul is clearly someone who totally understands the dimensions of risk confronting financial institutions, and has thought deeply about it. His message: the only way to survive the next crisis, which can't be predicted, is to know your extreme-tail riskÃ Å nowÃ Å and manage it proactively. Drawing on extensive experience (including 14 years at Citicorp where he was once CFO of its global investment bank and where he developed the interest-rate-gap management approach), Mr. Paul eloquently lays out in plain English, free of technical jargon, a new approach to managing extreme-tail risk. Supplemented by real-life stories and analogies, it's an original and easy read for directors, senior managers and regulators." - Lawrence Baxter,Ã Å William B. McGuire Professor of the Practice of Law at Duke University

How can financial firms best protect themselves during periods of turbulence?Ã Å Managing Extreme Financial Risk explores the need for more successfulÃ Å management strategies in light of increased market risk and volatility in financial institutions' revenue models.Ã Å Top officials from the financial and regulatory industries point to real corporate issues, showing in real terms how institutions react to financial crises.Ã Å FromÃ Å first-hand experiences, theyÃ Å explain how effective sustainability management does not just prevent being blindsided. It also leads to proactive solutions that enhance an institution's strength to weather a sudden financial crisis, add significant shareholder value, and reduce systemic risk.Ã Å Readable, coherent, and logical, Managing Extreme Financial Risk showsÃ Å how extreme risk needs to be handled when the cost of being wrong means the difference between life and death of the

institution.

I bought this book after reading a short review that intrigued me because of the interesting distinction the author draws between managing for catastrophic risk and managing for sustainability. The publishers have positioned this book, in its presentation and format, as one of the many "dime a dozen" works by consultants designed to provide quick and dirty, but ultimately not very insightful, sources of advice for risk managers. Do not rely on that initial impression. Mr. Paul is clearly not only someone who deeply understands the dimensions of risk with which financial institutions are confronted, but also someone who has thought deeply about the subject. His approach has changed my own way of thinking and teaching on the subject. It is therefore an original and ideal read for financial executives and risk managers.

Extremely thorough - well developed and clearly explained. Look forward to seeing more from Mr. Paul - his perspective adds unique analysis and insight towards better management of tail risk.

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