



# The Essentials of Risk Management: The Definitive Guide for the Non-risk Professional

By Michel Crouhy, Dan Galai, Robert Mark

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Risk management is no longer confined solely to risk management specialists. Stakeholders ranging from employees to investors must understand how to quantify the tradeoffs of risk against the potential return. The failure to understand the essential nature of risk can have devastating consequences.

Globally renowned risk and corporate governance experts Michel Crouhy, Dan Galai, and Robert Mark have updated and streamlined their bestselling professional reference *Risk Management* to introduce you to the world of risk management without requiring you to know the intricate formulas and mathematical details.

*The Essentials of Risk Management* is the first book to make even the most sophisticated risk management approaches simultaneously accessible to both risk and non risk professionals. It will help you to:

- Increase the transparency of your risk management program to satisfy shareholders, employees, regulators, and other important constituencies
- Keep on top of the continuing evolution of best-practice risk policies and methodologies and associated risk infrastructures
- Implement and efficiently communicate an organization-wide Enterprise Risk Management (ERM) approach that encompasses market, credit, liquidity, operational, legal and regulatory, business, strategic and reputation risks
- Navigate thorny areas including risk policies, risk methodologies, economic capital, regulatory capital, performance measurement, asset-liability management, and more
- Efficiently allocate limited corporate resources to comply with the new generation of risk regulation and corporate governance regulation

As a non-risk professional or board member, you are being called on more than ever before to make sophisticated assessments of your organization's risk exposures as well as play a critical role in its formal risk management process. *The Essentials of Risk Management* tells you what you need to know to succeed in this challenging new environment.

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### Editorial Review

From the Back Cover

#### **Learn powerful corporate governance and risk strategies to control both financial and non financial risks**

Risk is an integral component of every forward looking transaction. Now more than ever before, it is essential to understand the multiple dimensions of risk as well as how to best manage risk to gain a competitive advantage. *The Essentials of Risk Management* offers a strikingly clear picture of how to construct a superior risk management program.

*The Essentials of Risk Management* provides you with a practical, non-ivory tower approach that is necessary to effectively implement a superior risk management program. Written by three of the leading figures with extensive practical and theoretical experience in the global risk management and corporate governance arena, this straightforward guidebook features such topics as:

- Corporate governance, compliance and risk management
- How to implement integrated risk management
- Measuring, managing and hedging market, credit (retail and corporate), operational and model risk
- The roles of board members and senior management in managing risk

As corporate scandals continue to make headlines and erode shareholder confidence, risk becomes everyone's responsibility. *The Essentials of Risk Management* will empower both the technical and non technical reader with the essential knowledge necessary to understand and manage risks in any corporate or economic environment.

About the Author

**Michel Crouhy, Ph.D.**, is the head of research and development and financial engineering at IXIS Corporate and Investment Bank (Groupe Caisse d'Épargne). He has the bankwide oversight on all quantitative research and the development of new products and applications supporting the trading and structuring businesses.

**Dan Galai, Ph.D.**, is the Abe Gray Professor of Banking and Finance at The Hebrew University. He is a co-CEO of Sigma PCM, an investment banking firm. Galai has consulted for the Chicago Board Options Exchange and the American Stock Exchange, and for many major banks and corporations.

**Robert M. Mark Ph.D.**, is the Chief Executive Officer of Black Diamond, which provides corporate governance, risk management consulting, and transaction services. He is the chairperson of The Professional Risk Managers' International Association's (PRMIA) Blue Ribbon Panel. He was awarded the Financial Risk Manager of the Year by the Global Association of Risk Professionals (GARP).

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