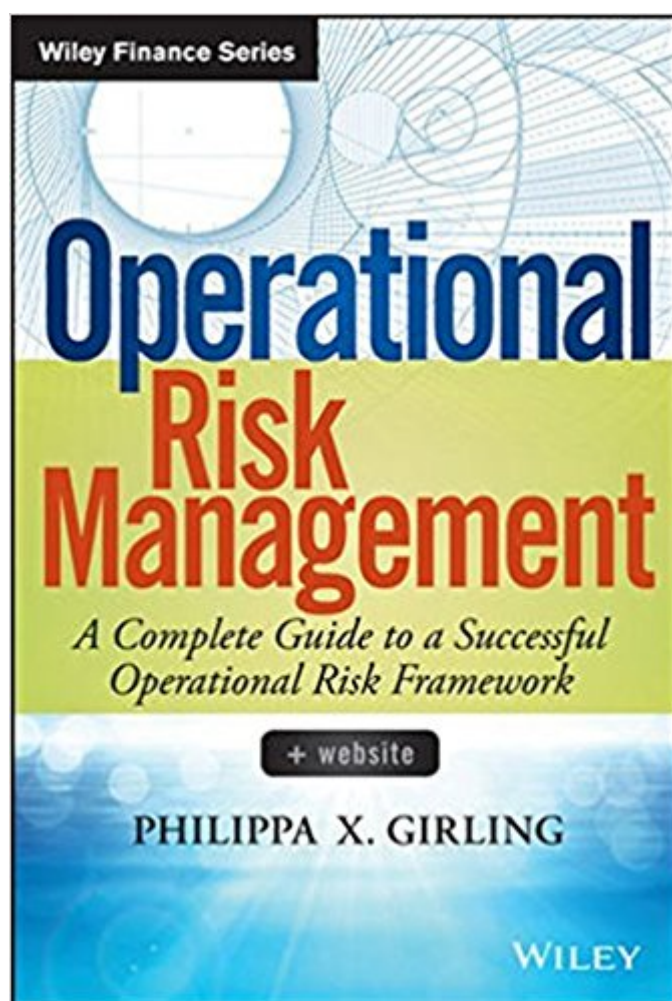


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Operational Risk Management: A Complete Guide To A Successful Operational Risk Framework



Synopsis

A best practices guide to all of the elements of an effective operational risk framework. While many organizations know how important operational risks are, they still continue to struggle with the best ways to identify and manage them. Organizations of all sizes and in all industries need best practices for identifying and managing key operational risks, if they intend on excelling in today's dynamic environment. Operational Risk Management fills this need by providing both the new and experienced operational risk professional with all of the tools and best practices needed to implement a successful operational risk framework. It also provides real-life examples of successful methods and tools you can use while facing the cultural challenges that are prevalent in this field. Contains informative post-mortems on some of the most notorious operational risk events of our time. Explores the future of operational risk in the current regulatory environment. Written by a recognized global expert on operational risk. An effective operational risk framework is essential for today's organizations. This book will put you in a better position to develop one and use it to identify, assess, control, and mitigate any potential risks of this nature.

Book Information

Hardcover: 352 pages

Publisher: Wiley; 1 edition (October 14, 2013)

Language: English

ISBN-10: 1118532457

ISBN-13: 978-1118532454

Product Dimensions: 6.3 x 1.1 x 9.3 inches

Shipping Weight: 1.2 pounds (View shipping rates and policies)

Average Customer Review: 4.5 out of 5 stars 10 customer reviews

Best Sellers Rank: #460,112 in Books (See Top 100 in Books) #145 in Books > Business & Money > Insurance > Risk Management #783 in Books > Business & Money > Finance > Corporate Finance #13084 in Books > Textbooks > Business & Finance

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Previous definitions of operational risk took the view that if the risk was not captured in market or credit risk programs, then it must be operational. Today, a more concrete definition has been established; the most common of which can be found in the Basel II regulations: "Operational risk is defined as the risk of loss resulting from inadequate or failed processes, people, and systems or from external events." As operational risk management programs continue to grow in financial

firms around the world, so does the need for information on identifying and managing key operational risks, as well as implementing an effective operational risk framework. Nobody is more familiar with this situation than author Philippa Girling; an operational risk expert, who was named one of the "top 50 faces of operational risk" by Operational Risk and Regulation magazine. Now, in *Operational Risk Management*, she shares her extensive experience in this field with you. Engaging and accessible, this reliable resource provides both aspiring and experienced operational risk professionals with the tools and best practices they'll need to excel at this endeavor, and shows them what it takes to successfully implement an operational risk framework in their firm. The proposed framework provides practical steps to ensure effective identification, assessment, monitoring, and mitigation of operational risks. Along the way, Girling outlines the essential elements of this discipline, including the foundations of the framework-governance and risk appetite, the building blocks of data collection; and the final capstones of calculating capital and reporting. She also takes the time to address other important issues you should be aware of, such as reputational risk, and convergence, which is also known as governance risk and compliance (GRC). *Operational Risk Management* also provides valuable insights into some of the more notorious operational risk events that have occurred in the past ten years. Cases covered range from the JPMorgan "London Whale" case and the UBS unauthorized trading scandal to the costly Knight Capital technology glitch. And a companion website contains links to all of the reference materials in this book, an informative operational risk toolbox, and teaching slides. Operational risk impacts organizations of all sizes and industries, including the financial services industry. The methods and tools needed to face this challenge head-on are available, and this book will put you in a better position to understand and implement them.

Praise for *Operational Risk and Regulation* "Boards, regulators, and shareholders have heightened their expectations for effective enterprise-level operational risk management. This comprehensive and practical guide will help operational risk managers at all levels develop their tools and frameworks to meet these expectations." — BEN GOLUB, Chief Risk Officer, BlackRock "This high-quality text will provide a solid foundation to any student of operational risk. Once you've read this book, you'll find it will serve as an excellent reference whether you're new to the subject or an established operational risk expert." — BILL POPP, Operational Risk Expert "Philippa has leveraged her vast experience in implementing operational risk management frameworks at major financial institutions to develop a practical guide for both new and tenured operational risk managers. She uses easy-to-understand examples, highlights the pros and cons of different tactical approaches,

and offers a clear road map for success. This guide should be part of a core training curriculum for all operational risk managers. I will be referencing it for years to come." â "SPYRO KARETSOS, Director of Enterprise Risk Management, The Vanguard Group "Philippa did a skillful job at articulating Operational Risk discipline from strategic design to practical implementation. Her deep industry experiences have made this book a must read for understanding Operational Risk Management and related practices." â "DAVID YE, Chief Risk Officer, State Street Global Markets

On the whole, ORM is a comprehensive and well-documented guide to understand how operational risk has emerged as a common thread in enterprise wide risk management today. It discusses the critical elements needed for operational risk frameworks in the current markets, and should be a valuable reference for professionals within risk disciplines, but also for those in Compliance, Audit, Ops, Legal, and even the Board of Directors. Also likely to benefit are students and those looking to understand the relationships between some of the risk events that shaped our recent history. It has numerous examples of sample frameworks and pointed out how organizations are now driven by an evolving regulatory landscape. At the end of the day, operational risk is a proprietary endeavor for any organization, but the author seemed to take the approach to provide education, practical examples and ideas to promote discussion and stimulate a new set of industry best practices.

I have built many Business Intelligence and data repositories in support of risk; specifically for various regulations. This book provides insight into the 'what', 'why' and 'how to accomplish' operational risk. In addition, case studies that have been in the news are examined.

Excelent book specially if we want to develop a AMA model for operational risk. Really it is a great book, with a detailed exposition to build s coherent operational risk modelsI enjoy this bookGrocio

Using it for class. Great condition.

4 out of 5, as it is too short on risk appetite to be helpful; too general in the remarks.

excellent condition. good read

The graphs/charts are black and white making it difficult to read and understand them. Some areas, such as design and performance of controls should have been explained in more detailed with

examples. More details and guidance should also have been given on the risk matrix, reputational risk and risk appetite.

ORM is an easy read that teaches the beginner everything they need to know while making the experienced manager re-think his or her firm's operational risk framework. Drawing on years of industry experience and current events, Philippa Girling has succeeded in writing "the book" on mitigating operational risk. This book is required reading for anyone looking for a career in risk management.

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