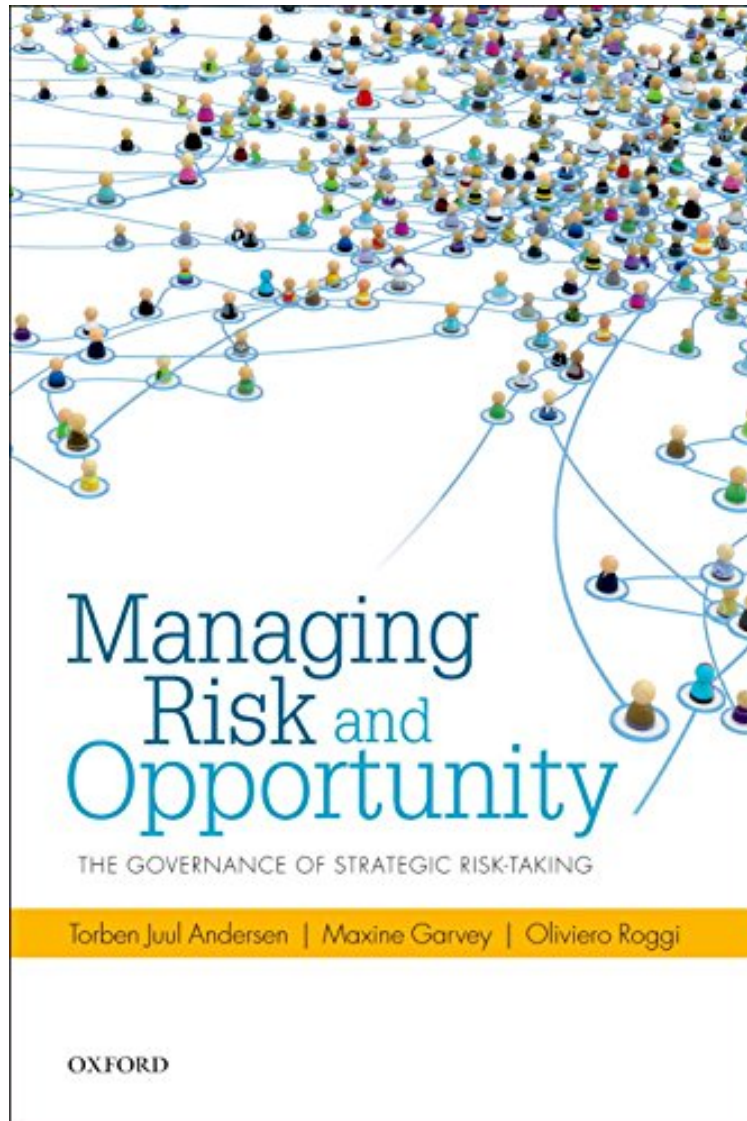


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# Managing Risk and Opportunity: The Governance of Strategic Risk-Taking

*Torben Juul Andersen, Maxine Garvey, Oliviero Roggi*  
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**Torben Juul Andersen, Maxine Garvey, Oliviero Roggi : Managing Risk and Opportunity: The Governance of Strategic Risk-Taking** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Managing Risk and Opportunity: The Governance of Strategic Risk-Taking:

This book promotes good risk governance and risk management practices to corporate managers, executives, and

directors wherever they operate around the world. The major corporate scandals have their roots in governance failure pointing to the link between risk governance and good performance outcomes. This topic is timely and of interest both to the academic community as well as to practicing managers, executives, and directors. The volume focuses on contemporary risk leadership issues based on recent research insights but avoids excessive technical language and mathematical formulas. The book is framed around the challenges imposed on executives and directors in dealing with an increasingly complex and unpredictable world. This requires a new risk leadership focus that not only avoids the downside risks but also considers ways to exploit the upside potential offered by a dynamic environment. The underlying logic is built on the principles of financial economics where benefits derive from reducing bankruptcy costs and increasing future cash inflows. This provides a stringent framework for analyzing the effect of different risk management actions and behaviors in effective risk-taking organizations. Hence, the book addresses the potential for upside gains as much as the threats of downside losses that represent the conventional risk perspectives. It states the simple fact that you must be willing to take risk to increase strategic responsiveness and corporate manoeuvrability. The text builds the arguments in logical steps explicating relevant techniques and practices along the way that invite to immediate applications and practical thinking

... this book contains 176 pages of brilliantly written overview of the current thinking in risk management ... *Managing Risk and Opportunity: the Governance of Strategic Risk Taking* is a thoroughly researched and well-structured piece of work that covers a wide range of topics, and provides a great balanced overview of major current issues in risk management. This book could easily make it to the top of the list of mandatory reading for Risk Officers and Regulators if there were such a list. \* Maria Zhivitskaya, London School of Economics and Political Science \* About the Author Torben Juul Andersen, Professor of Strategy and International Management, Copenhagen Business School, Maxine Garvey, Program Leader, The World Bank, Oliviero Roggi, Professor of Finance; Visiting Professor of Finance, University of Florence; NYU Stern School of Business Torben Juul Andersen is Professor of Strategy and International Management at the Copenhagen Business School and was Associate Dean of the MBA Program 2008-2012. He previously taught financial economics at George Mason University and Johns Hopkins University. He has held executive positions at Citibank/Citicorp Investment Bank, Unibank, SDS Securities and Hagler-Bailly Consulting. He is the author of numerous academic articles and books including *Strategic Risk Management Practice* (Cambridge University Press) and *Perspectives on Strategic Risk Management* (CBS Press). His articles have appeared in *Strategic Management Journal*, *Journal of Management Studies*, *Long Range Planning*, and *Journal of Business Research* among others. Dr Andersen holds a PhD in strategy and financial management from the University of North Carolina at Chapel Hill, an MBA from McGill University, and an MSc in economics from the University of Copenhagen. Maxine Garvey specializes in strategic and financial analysis particularly for enhancing the effectiveness and efficiency of enterprises. She is Senior Operations Officer at the IBRD, World Bank. Previously she was a senior corporate governance officer and task manager for the SME corporate integrity program at the International Finance Corporation (IFC), World Bank. Prior to joining the IFC, Dr Garvey worked as a management consultant with Analysis Group (New York), AT. Kearney (Toronto), and PriceWaterhouseCoopers (Kingston). She provided advisory services in strategy and financial management, working with firms in a wide range of industries, including financial services, telecommunications, and retail. Dr Garvey has also taught strategy, finance, and international business at New York University and the Mona School of Business (MSB), University of the West Indies. In addition, she has worked as a manager in industry and consulting firms. Dr Garvey holds a PhD and MBA from Stern Business School. Oliviero Roggi is Professor of Finance at the University of Florence. He was Visiting Scholar at NYU Stern School of Business in 2009, Salomon Center Research Fellow in 2010, and Visiting Associate Professor of Finance in 2011. Dr Roggi has published papers and books on risk management and rating models including *Measuring and Managing Risk* published by World Scientific Press with Ed Altman (eds). He co-authored the third Italian edition of *Applied Corporate Finance* with Aswath Damodaran and the IFC World Bank handbook *Risk Taking: A Corporate Governance Perspective* with Aswath Damodaran and Maxine Garvey. Dr Roggi founded the Finanza Firenze Research Center in 2007 and partnered with Professor Ed Altman in 2008 to establish the International Risk Management Conference. He is a consultant for the European Commission Regione Toscana and member of the Scientific Committee of the Country Risk Forum of the Italian Bankers Association (Associazione Bancaria Italiana - ABI).