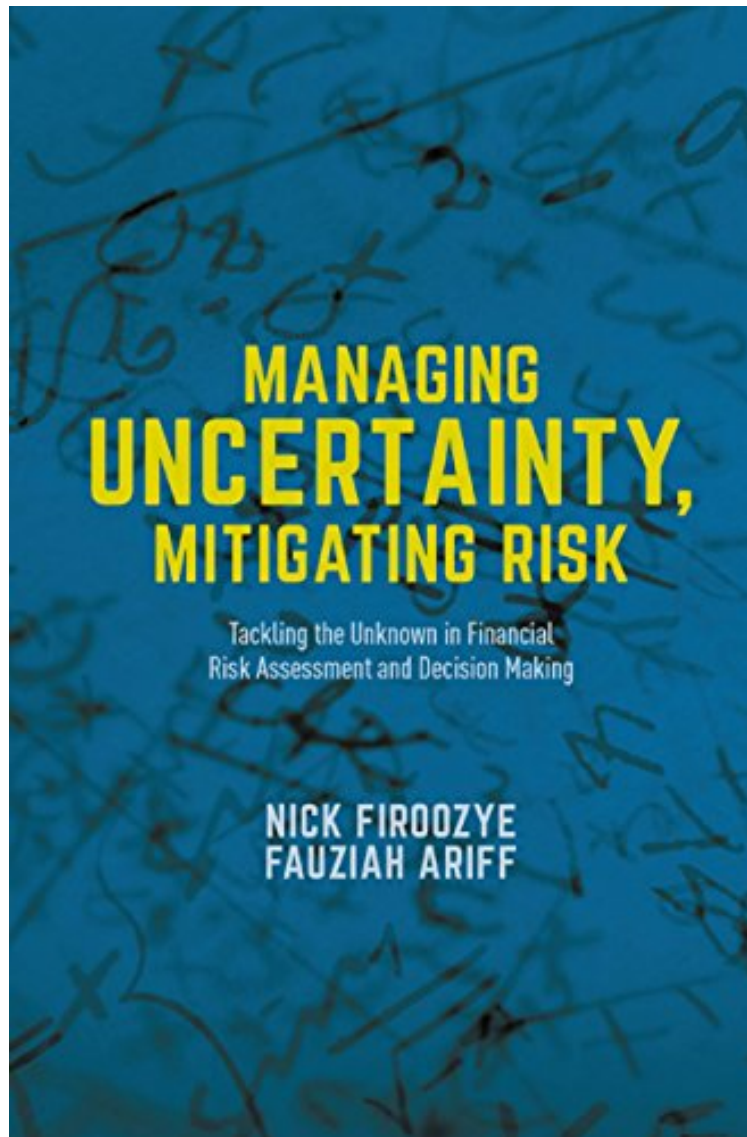


(Free) Managing Uncertainty, Mitigating Risk: Tackling the Unknown in Financial Risk Assessment and Decision Making (Global Financial Markets)

## **Managing Uncertainty, Mitigating Risk: Tackling the Unknown in Financial Risk Assessment and Decision Making (Global Financial Markets)**

*Nick Firoozye, Fauziah Ariff*

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## Financial Risk Assessment and Decision Making (Global Financial Markets):

Managing Uncertainty, Mitigating Risk proposes that financial risk management broaden its approach, maintaining quantification where possible, but incorporating uncertainty. The author shows that by using broad quantification techniques, and using reason as the guiding principle, practitioners can see a more holistic and complete picture. nbsp; nbsp;

'For nearly a century, Frank Knight's distinction between risk and uncertainty has been much admired but rarely put to practical use. Finally, Firoozye and Ariff have done market practitioners a great service by distilling Knight's insight into the novel concept of UVaR uncertain value-at-risk - and applying it to an insightful analysis of the Euro zone crisis. A seminal piece of work and a welcome addition to a risk manager's toolkit.' -Cheng Chih SUNG, Co-founder and CEO, Avanda Investment Management; former CRO, Government of Singapore Investment Corporation 'Over the last few years risk management has become increasingly focused on uncertainty. Firoozye and Ariff attempt to put real theory to what risk managers now do in practice. We know that planning for uncertainties is useful. I expect that as we develop these theories and the tools that flow from them we will generate important insights into resiliency and risk decisions. The example of the Eurozone is a particularly salient starting point.' -Lewis O'Donald, Global Chief Risk Officer, Nomura Holdings Inc. 'Lawyers have long used fallback clauses in contracts to prescribe the parties' behavior in the face of a largely unanticipated (but entirely foreseeable) course of events. As shown in Firoozye and Ariff's insightful new book, modern risk managers face an increasingly similar task; to identify, to quantify (however approximately), and wherever possible to mitigate foreseeable (but unpredictable) outcomes.' -Lee C. Buchheit, Partner, Cleary Gottlieb Steen Hamilton LLP, and Chief Counsel for the Hellenic Republic's 2012 debt restructuring 'Working as a lawyer with Nick Firoozye, he challenges you to think differently and then really listens to what you say. He's one of the few thinkers who get to grips with how legal uncertainty and contractual ambiguity from the Eurozone crisis to Russian sanctions and beyond inform our models of financial risk.' -Bruce Railton, Former Head of Global Markets Legal Team, Nomura About the Author Nick Firoozye is a Managing Director at Nomura International and heads a global team in cross-product derivatives research. He has many years of experience in a variety of research and trading roles in both buy-side and sell-side firms including Goldman Sachs, Deutsche Bank, Citadel, Sanford Bernstein and Lehman Brothers. Known for his work in Quantitative Strategy, Nick's area of expertise ranges from asset allocation models and macro-financial forecasting to systematic and RV trading. Previously, he was Head of European Rates Strategy, and covered the Eurozone crisis, rescue packages and possible break-up, working closely with the risk management and legal teams. Dr Firoozye was an Assistant Professor at the University of Illinois, and holds a PhD in Applied Mathematics from Courant Institute, New York University. He speaks and writes frequently on financial markets and economics issues. His team was recently awarded Global Capital's Derivatives Research House of 2015, and he was co-author of one of five papers shortlisted for the 2012 Wolfson Economics Prize on the breakup of the Eurozone. Fauziah Ariff has extensive experience in management consulting and business strategy, with a career encompassing KPMG, Ernst and Young, and American Express, together with investment management in a private equity firm. In both her consulting and corporate roles, she conducted industry studies, performed market and financial assessments and worked on the development, negotiation and set-up of several new business ventures, including projects involving knowledge and process management. As a Director in American Express's Interactive Enterprise Development and Technology divisions, she invented several business method patents which employ and correlate multiple information types across a number of data sources. Fauziah holds a Graduate Diploma in Law, a Master of Business Administration from Northeastern University, and a Bachelor of Arts in Economics from University of Southern California.