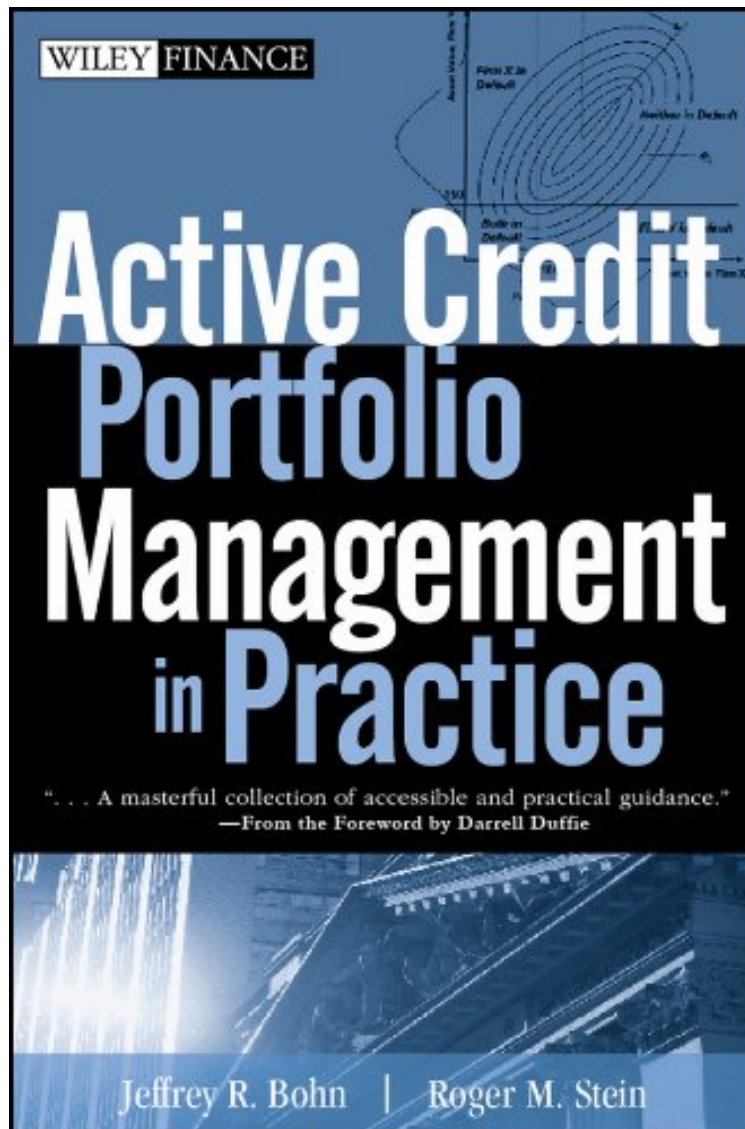


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Active Credit Portfolio Management in Practice (Wiley Finance)

Jeffrey R. Bohn, Roger M. Stein

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many of the measurement and validation methods currently used in practice today. This book draws from the wealth of their experience and knowledge and is a masterful overview of single obligor default probability models (structural, econometric, reduced form), model validation, and portfolio models. Importantly, Bohn and Stein's book possesses something many simply technical works on quantitative credit modeling lack: a point of view. Throughout the book, the authors offer opinions, insights, critiques, and even humor on credit modeling issues. The authors' frankness about just how much judgment goes into the credit risk modeling process is refreshing. Bohn and Stein also offer advice on issues that are not treated in typical credit risk books, such as how to effectively manage a credit research team and practical risk management in a bank. For those looking for extensive mathematical treatments/proofs of credit risk models, look elsewhere. This is not to say that the book is light on the mathematical details, however. The book contains only the mathematics necessary (which is not inconsequential) for the technical exposition, no more. The book is very readable, and I view its economy as one of the book's strengths rather than a drawback. This is a book to which I often refer and I cannot recommend it highly enough. A quant's library is incomplete without it. 0 of 0 people found the following review helpful. *KMV, RiskCalc and PD Validation* By C. S. Peters This book carefully lays the background for these topics (and some others). It is a rich comfortable read for those with some exposure but wanting insight into the what and why of these models. There is also an intuitive treatment of reduced form models.

State-of-the-art techniques and tools needed to facilitate effective credit portfolio management and robust quantitative credit analysis Filled with in-depth insights and expert advice, *Active Credit Portfolio Management in Practice* serves as a comprehensive introduction to both the theory and real-world practice of credit portfolio management. The authors have written a text that is technical enough both in terms of background and implementation to cover what practitioners and researchers need for actually applying these types of risk management tools in large organizations but which at the same time, avoids technical proofs in favor of real applications. Throughout this book, readers will be introduced to the theoretical foundations of this discipline, and learn about structural, reduced-form, and econometric models successfully used in the market today. The book is full of hands-on examples and anecdotes. Theory is illustrated with practical application. The authors' Website provides additional software tools in the form of Excel spreadsheets, Matlab code and S-Plus code. Each section of the book concludes with review questions designed to spark further discussion and reflection on the concepts presented.

From the Back Cover Praise for *Active Credit Portfolio Management in Practice* "This is an excellent book written by two authors who have a wealth of credit modeling experience." —John Hull, Maple Financial Group Professor of Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto "Bohn and Stein, both accomplished theorists and practitioners, present an accessible collection of complex models to assist the modern financial institution to manage credit risk effectively in what we all now understand to be the most critical financial risk concept in the world today. Now it is up to the major stakeholders, especially senior management and boards, to embrace these models and make them an integral part of their firms' culture." —Professor Edward I. Altman, Max L. Heine Professor of Finance, Stern School of Business, NYU "This book, by authors who have worked very closely with the theory and practical implementation of credit models, is an excellent field guide to credit risk modeling . . . The authors do not shrink from explaining difficult models but, instead of providing lengthy proofs, focus on explaining the intuition behind the models, and their practical limitations, in simple, accessible language. This is a must-read for practitioners in the area of credit risk, risk management, and banking, and for students and faculty in finance." —Raghuram G. Rajan, Eric J. Gleacher Distinguished Service Professor of Finance, University of Chicago Booth School of Business, and former Chief Economist, International Monetary Fund "Bohn and Stein have created a wonderful guide to state-of-the-art credit risk modeling and credit risk portfolio construction. The book will provide the reader with a clear understanding of the theoretical foundation for the most useful credit models, and with a wealth of practical information on implementing these models. This book provides key insights on how to use and, perhaps more importantly, how to not misuse credit risk models." —Kent D. Daniel, Director of Equity Research, Quantitative Investment Strategies, Goldman Sachs Asset Management "Suffice it to say that this is a rich book on matters of historic proportions." —Peter Carr, PhD, Head of Quantitative Financial Research, Bloomberg; Director of the Masters in Math Finance Program, Courant Institute, NYU "A breakthrough piece and so timely! Bohn and Stein take us through this complex topic in a clearly articulated rational progression." —Loretta M. Hennessey, First Chairperson of the International Association of Credit Portfolio Managers About the Author Jeffrey R. Bohn, PhD (Tokyo Japan, and San Francisco, CA) leads the Financial Strategies group at Shinsei Bank in Tokyo. Previously, he co-lead Moody's KMV's (MKMV's) Global Research group and led MKMV's Credit Strategies group. Roger M. Stein, PhD (New York, NY) is Group Managing Director at Moody's where he leads the newly formed Moody's Quantitative Research and Analytics group. Previously, he co-lead MKMV's Global Research group. Prior to that he led Moody's Risk Management Services Research Group.