

# Risk Management

Approaches for Fixed Income Markets

Bennett W. Golub  
Leo M. Tilman

## Risk Management: Approaches for Fixed Income Markets

By Bennett W. Golub, Leo M. Tilman

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"Outstanding and unique! A thorough discussion of the theoretical underpinning of risk management combined with keen insights from a practitioner's perspective. This text will rank among the most essential readings for both market professionals and academics." -Gregory J. Parseghian, Senior Vice President and Chief Investment Officer, Freddie Mac

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"An inside look at approaches to fixed income risk management developed at a leading investment firm. The rigorous presentation covers both theoretical and practical considerations as well as their applications to portfolio management. Very interesting and highly recommended." -Charles W. Grant, Managing Director of Fixed Income, Virginia Retirement System

"Few, if any, financial studies have managed to reconcile practical market experience and scientific discipline within such an original approach and with such elegance! An absolute must for anyone in the world of fixed income." - Michele Donegani, Head of Asset Allocation and Manager Selection, European Investment Managers (EIM).

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## **Editorial Review**

From the Inside Flap

### **STATE-OF-THE-PRACTICE RISK MANAGEMENT TECHNIQUES**

Risk management plays an increasingly important role in the life of financial institutions. Yet there have been virtually no texts to date that reconcile practical market experience and scientific discipline in an attempt to help portfolio and risk managers make better investment decisions-until now.

Written by two senior risk management practitioners of a global money management and risk advisory firm, this one-of-a-kind book utilizes an intriguing blend of finance, economics, mathematics, and common sense in applying cutting-edge financial modeling techniques to managing risk in fixed income markets. With a focus on both theoretical and practical considerations, a variety of existing and new approaches are brought together in a thorough but easy-to-understand fashion, including:

- \* Interest rate and basis risk durations
- \* Scenario analysis
- \* Expected rate of return
- \* Principal components analysis
- \* Value-at-Risk
- \* Stress testing
- \* Portfolio and hedge optimizations

As a growing proportion of the financial system adopts rigorous risk management techniques and incorporates them in making investment decisions, chief investment officers, corporate treasurers, portfolio managers, risk managers, traders, academics, and finance students will find Risk Management an invaluable tool in navigating this exciting and increasingly challenging dimension of investing.

From the Back Cover

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#### About the Author

BENNETT W. GOLUB is a founding partner and Managing Director of BlackRock, Inc., a global money management and risk advisory firm. Currently, he is co-head of its Risk Management and Analytics Group and is a member of its Investment Strategy Group and Management Committee. In addition to developing BlackRock's risk advisory business, Dr. Golub is actively involved in the creation of analytical tools used in measuring and managing market and credit risks of fixed income and equity portfolios. He has authored many articles on risk management and financial modeling and is a frequent lecturer at industry conferences and meetings. Dr. Golub earned an S.B. and an S.M. in Management and a Ph.D. in Applied Economics and Finance, all from the Massachusetts Institute of Technology.

LEO M. TILMAN is Director in the Risk Management and Analytics Group at BlackRock, Inc. He specializes in the creation of new risk management methodologies, marketing of risk management services, financial modeling, and risk advisory work. His primary focus is solving a wide range of portfolio management, trading, asset allocation, and enterprise-wide risk management problems through the use of financial modeling techniques. Mr. Tilman has published extensively on risk management, financial modeling, applied statistics, decision-making, and expert systems. He is a frequent guest lecturer on the topics of risk management and financial modeling. Mr. Tilman received a B.A. in Mathematics and an M.A. in Statistics with a concentration in Finance, both from Columbia University.

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