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| Sommario/riassunto | "Unlike Credit and Market Risk, Operational Risk is lacking an overarching theory as to how and why Operational Risk losses occur. This book not only provides this theory but goes onto apply it both to the redesign of the profession's existing tools and to make predictions as to how Operational Risk will behave in the future. The book is divided into three parts. The first section analyses Operational Risk loss data that has been systematically collected to identify patterns and trends. It then defines Ten Laws to explain these behaviours. The first five laws describe individual events, whilst the remaining five relate to groups of losses suffered by either individual firms or the industry as a whole. This section also includes taxonomies for causes, events and impacts. It concludes by assessing the effectiveness of these laws in |

explaining the observed patterns and trends. Section 2 applies the Ten Laws to the redesign of the profession's tools. Despite these tools evolving over the last three decades, through trial and error, they remain a source of widespread dissatisfaction. Systematically utilising the Ten Laws resolves many of the framework issues with which practitioners have struggled, such as, identifying predictive Key Risk Indicators. As it is emerging risks that are habitually cited as keeping CROs awake at night, the last section sets out a structured approach for their identification. It then applies the Ten Laws to make systematic predictions as to the future behaviour of Operational Risk in response to four key emerging risks: Pandemics, Climate Change, Cyber-Crime, AI and Machine Learning. The book concludes by considering how the various tools should be integrated into a holistic Operational Risk strategy to provide commercial value by supporting firms to stay within appetite, both now and in the future, grow their businesses both quickly and safely, and meet their stakeholders' expectations"--
