



# Active Credit Portfolio Management in Practice (Wiley Finance)

By Jeffrey R. Bohn, Roger M. Stein

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**Active Credit Portfolio Management in Practice (Wiley Finance)** By Jeffrey R. Bohn, Roger M. Stein

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.

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**Bibliography**

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## **Editorial Review**

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-led 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-led MKMV's Global Research group. Prior to that he led Moody's Risk Management Services' Research Group.

#### Users Review

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##### **Anthony Flowers:**

Are you kind of stressful person, only have 10 or maybe 15 minute in your day time to upgrading your mind proficiency or thinking skill even analytical thinking? Then you are receiving problem with the book when compared with can satisfy your short time to read it because this time you only find guide that need more time to be go through. Active Credit Portfolio Management in Practice (Wiley Finance) can be your answer since it can be read by a person who have those short free time problems.

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##### **Christopher Jorge:**

What is your hobby? Have you heard that question when you got learners? We believe that that concern was

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