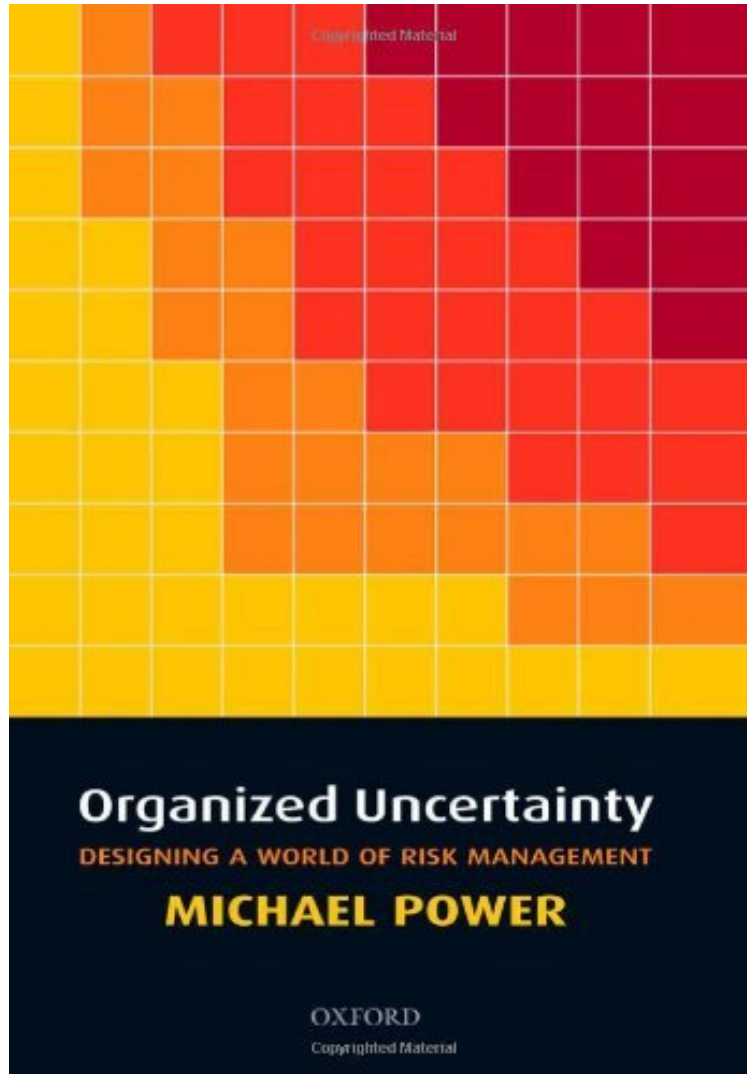


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Organized Uncertainty: Designing a World of Risk Management

Michael Power

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Michael Power : Organized Uncertainty: Designing a World of Risk Management before purchasing it in order to gauge whether or not it would be worth my time, and all praised Organized Uncertainty: Designing a World of Risk Management:

2 of 2 people found the following review helpful. The myth of risk managementBy Glenn A. CarletonThis is an important book, the likes of which I have not seen before. My take-away is that there is a need in the business world to create an illusion that their risk management practices in place are sound and follow best practices, thus good risk governance exists (stakeholders are demanding this be demonstrated). That illusion once created allows the organization to go about their business with no ongoing pressure to further demonstrate they are deploying risk management practices (i.e., they are compliant). As opposed to the core principles for how to improve on existing risk

management inherently manages company risks better (i.e., enterprise risk management). In fact, approaches to risk management to date can actually increase or create risks per this book. Because companies have for years been considering risks in the process of managing the business, the very recent effort to evolve risk management into a profession could be said to be coming from those who profit from offering risk management consulting services, the benefits of which are highly suspect, except again to be able to demonstrate practices are in place for compliance. Regulators get sucked up into the myth by themselves internally adopting the same risk frameworks they are evaluating in firms they regulate, and thus the risk framework becomes so embedded into the overall mindset, it is just assumed these best practices offer value. My take away is that the nature of risk is such that the very recent labeling risk management as a profession is a myth with motives that are self-serving. The book goes into detail why risk management practices do not do what they purport to do, why risks cannot be managed like other disciplines can in management. Still, risk assessments can offer value, and as such a firm can learn how far to take their risk management practices before they should be concerned they are going through the motions, creating an illusion of managing risks. Tallib's book on the Black Swan compliments the theme of this book, which I would summarize is that the risk management profession is pulling the wool over a lot of eyes. Even if you disagree with the conclusion, the book would make anyone think through their assumptions, whether they are really managing something that inherently is so hard to manage. 1 of 1 people found the following review helpful. A useful history of the move from risk analysis to risk management. By Craig Matteson. This book has a useful part and a part whose use eludes me. I enjoyed Michael Power's history of how what used to be called risk analysis has been transmogrified, step-by-step, into risk management. However, the author also seems to not trust the basic goodness of ideas and feels the need to dress them up into academic jargon and neologisms and the oddest kind. Have you ever heard of or used the words scientificity or scientization? I didn't think so. I haven't either. And I am not a big fan of the European need to solve any and every problem with more regulation, bureaucracy, and experts to help you do without having to think or create. Still, I think the author does identify a central issue quite well and the current global economic meltdown seems to make Professor Powers a bit of a prophet. While the language of the book is too dense for the general reader, any businessperson who is interested in these topics should muscle their way through it whether or not you end up agreeing with the author's prescriptions. Reviewed by Craig Matteson, Ann Arbor, MI 0 of 0 people found the following review helpful. An academic argument for transforming risk management to risk governance. By Rolf Dobelli. Michael Power takes an academic look at how risk analysis has become risk management since the 1990s and how the present demand for greater business accountability is turning risk management into risk governance. The ideas in the book are solid, and not as opaque as Power's academic argot ("managerialization," "scientificity," "scientization") may make them seem. Constant explanations of detailed studies and risk models become somewhat complex for the general reader, but getAbstract recommends this informed and informative analysis to risk management professionals and professors who will appreciate Power's depth of knowledge.

Since the mid-1990s risk management has undergone a dramatic expansion in its reach and significance, being transformed from an aspect of management control to become a benchmark of good governance for banks, hospitals, schools, charities and many other organizations. Numerous standards for risk management practice have been produced by a variety of transnational organizations. While these many designs and blueprints are accompanied by ideals of enterprise, value production, and good governance, it is argued that the rise of risk management has also coincided with an intensification of auditing and control processes. The legalization and bureaucratization of organizational life has increased because risk management has created new demands for proof and evidence of action. In turn, these demands have generated new risks to reputation. In short, this important book traces the rise of the managerial concept of risk and the different logics and values which underpin it, showing that it has much less to do with real dangers and opportunities than might be thought, and more to do with organizational accountability and legitimacy.

from previous edition The book appears just when we need it ... a valuable book. 'Financial Times' This splendid book tracks what has been happening to the auditing profession in the context of the recent 'managerial turn' ... This is a breath of fresh air. 'LSE Magazine' This book is valuable precisely because of the obscurity of its subject. Very little has been written about the purpose, context, or process of auditing. This book, therefore, fills a gap. I would recommend this book for managers and physicians interested in understanding and appraising more critically the role of audit in their organisations. Lois Quam, BMJ Volume 316, 1998 This is a book for the times. It will resonate instantly with hard-pressed UK public-sector professionals. It is wide-ranging and perceptive, showing the fruitfulness of Power's original training in critical philosophy combined with his later specialization in financial accounting. The book provides the most coherent challenge to the audit explosion that has been offered to date. Christopher Hood. Journal of Public Policy. 18/1/1998. '...subtle, stimulating and important book.' Rudolf Klein. University of Bath. 1998. Michael Power's description and analysis of the rise of the risk management movement is striking and impressive. Arising worldwide, in the current neo-liberal period, the movement demands great managerial expansion.

Organizations everywhere are now to track and manage all sorts of uncertainties - external, internal and in their own operations - as risks to be calculated. Most innovatively, Power shows that the core cultural pressures are less to reduce risks than to demonstrate accountability for them. Thus the reputable organization, as an effective actor, must show that it has proper risk management processes, not that these reduce risks. John Meyer, Professor of Sociology, Stanford University

About the Author Michael Power is Professor of Accounting and Research Theme Director of the ESRC Centre for Analysis of Risk and Regulation at the London School of Economics and Political Science. He is a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate member of the UK Chartered Institute of Taxation. He is a former Visiting Fellow at the Wissenschaftskolleg, Berlin and at All Souls College, Oxford His publications include *The Audit Society* (Oxford, 1997) and *The Risk Management of Everything* (Demos, 2004). He is also co-editor of *Organizational Encounters with Risk* (Cambridge, 2005).