



Understanding and Managing Risk Attitude

Second Edition

David Hillson and Ruth Murray-Webster

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Despite many years of development, risk management remains problematic for the majority of organizations. One common challenge is the human dimension, in other words, the way people perceive risk and risk management. Risk management processes and techniques are operated by people, each of whom is a complex individual, influenced by many different factors. And the problem is compounded by the fact that most risk management involves people working in groups. This introduces further layers of complexity through relationships and group dynamics.

David Hillson's and Ruth Murray-Webster's *Understanding and Managing Risk Attitude* will help you understand the human aspects of risk management and to manage proactively the influence of human behaviour on the risk process. The authors introduce a range of models, perspectives and examples to define and detail the range of possible risk attitudes; looking both at individuals and groups. Using leading-edge thinking on self-awareness and emotional literacy, they develop a powerful approach to address the most common shortfall in current risk management: the failure to manage the human aspects of the process.

All this is presented in a practical and applied framework, rather than as a theoretical or academic treatise, based on the authors' shared experiences and expertise, rather than empirical research.

Anyone involved in implementing risk management will benefit from this book, including risk practitioners, senior managers and directors responsible for corporate governance, project managers and their teams. It is also essential reading for HR professionals and others interested in organizational or behavioural psychology.

This second edition is updated to strengthen the understanding of individual risk attitudes and reinforce what individuals can do to manage those risk attitudes that are leading them away from their objectives. For people who want to embrace this subject, the book highlights ways forward that are proven and practical.

Contents

Foreword; Preface; Part One The Problem: Risk management status quo - efficient but not effective?; The importance of human factors in risk management. Part Two Understanding Risk Attitudes: General principles of risk attitudes; Individual risk attitudes and heuristics; Group risk attitudes and heuristics. Part Three Understanding Emotional Literacy: Emotion - definition and relevance; Emotional literacy for individuals; Emotional literacy for groups. Part Four Implementation Issues: Applying emotional literacy to risk attitudes; Final thoughts and the way ahead; Appendix: Emotional Intelligence/Literacy tools; Bibliography and further reading; Index.

About the Author

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Dr David Hillson is an international risk management consultant, and Director of Risk Doctor & Partners (www.risk-doctor.com). He is a popular conference speaker and award-winning author on risk and is recognised internationally as a leading thinker and practitioner in the risk field.

David was a founder member of the Risk Management Specific Interest Group for the Project Management Institute (PMI). He has received the PMI Distinguished Contribution Award for his work in developing risk management over many years. David is also a Fellow of both the UK Association for Project Management (APM) and the UK Institute of Risk Management (IRM).

Ruth Murray-Webster MBA is an organizational change consultant, and Managing Partner with Lucidus Consulting (www.lucidusconsulting.com). Her professional interests and experience centre on the competencies required for individuals to manage change and the culture of organizations as they seek to improve and advance.

Ruth has active associations with both the UK Association for Project Management (APM) and the global Project Management Institute (PMI) and is also a member of both the Institute of Quality Assurance and Chartered Institute of Personnel and Development.

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