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About the Book

The book aims to be a practical guide to help business risk managers, modelling analysts and general management to understand, conduct and use quantitative risk assessment and uncertainty modelling in their own situations. It is intended to provide a solid foundation in the most relevant aspects of quantitative modelling and the associated statistical concepts in a way which is accessible, intuitive, pragmatic, and applicable to general business and corporate contexts. It also discusses the interfaces between quantitative risk modelling activities and the organisational context within which such activities take place. In particular, it covers links with general risk assessment processes and issues relating to organisational cultures, incentives and change management. Some knowledge of these issues is generally important in order to ensure the success of quantitative risk assessment approaches in practical organisational contexts.

The text is structured into three Parts:

- **PART I: An Introduction to Risk Assessment, Its Uses, Processes, Approaches, Benefits and Challenges**
- **PART II: The Design of Risk Models – Principles, Processes and Methodology**
- **PART III: Getting Started with Simulation in Practice**

The text has been written to be software-independent as far as reasonably practical; most of Part I and Part II would be identical whether VBA or @RISK were used to perform the simulation process. This approach - including covering the specifics of each implementation platform at the end of the book - allows the text to focus on the core concepts which are common to many situations, and to distinguish between those parts of the risk assessment and modelling processes which are general versus those which are software-specific.

Working with @RISK has many advantages over using only Excel/VBA. These include not only its sophisticated and flexible graphics capabilities, but also tools to rapidly build, experiment with, and modify models, and to analyse the results. In addition, there is a larger set of distributions and parameters available, an ability to control many aspects of the simulation and random number selection, and to easily create various forms of dependency relationships.

A more detailed overview of the contents of the three Parts (thirteen Chapters in total) is as follows:

Part I introduces the topic of risk assessment in general terms: The need for risk assessment, its uses, process steps, possible approaches to risk quantification, and the associated benefits and implementation challenges:

- In Chapter 1, we discuss the use of risk assessment in many day-to-day situations as an informal activity that most people conduct naturally, albeit implicitly and informally. We also present some prominent examples of where risk management has failed in business-related contexts. We discuss the key drivers of the need for more structured, explicit and formal approaches in some contexts, especially in many business situations, and discuss some general challenges to the implementation of such approaches. Finally, we present the main uses and objectives of general risk assessment processes.
- In Chapter 2, we cover aspects of the risk assessment processes in general, including approaches to ensure that risk identification is appropriately thorough, the potential objectives and challenges in risk prioritisation, categories of risk mitigation actions, and some other selected process issues.
- In Chapter 3, we present a variety of possible qualitative and quantitative approaches to risk assessment, including their core aspects and relative benefits. We discuss the more demanding requirements of quantitative aggregation or full risk modelling approaches, especially in terms of risk identification and risk mapping. We note the associated challenges when qualitative or non-aggregate approaches are used as a basis for the subsequent development of quantitative models.
- In Chapter 4, we discuss the benefits of full risk modelling approaches, in relation both to risk register approaches to risk assessment, and to traditional static (non-risk) modelling approaches to project evaluation and to general business analysis.
- In Chapter 5, we discuss many challenges in implementing quantitative risk modelling, especially those which relate to issues of an organisational, incentive, cultural, process and communications nature. An
awareness of these can be of great importance both to modelling analysts and to senior management who wish to implement risk-based decision-making processes and to install a more risk-aware culture within their organisations.

Part II provides a detailed discussion of the design and building of quantitative risk models:

- In Chapter 6, we present the key principles of simulation methods. We also cover the relationships between simulation and other numerical modelling techniques, such as sensitivity, scenario, and optimisation analysis.
- In Chapter 7, we discuss core aspects in the design of risk models. We highlight some important similarities between risk modelling and traditional static modelling, as well as covering some of the key differences. We also discuss issues that need to be addressed in order to align the modelling activities with those of a general risk assessment process, as well as issues faced when integrating risk assessment into existing models.
- In Chapter 8, we cover statistical measures of risk and probability distributions, as well as the general topic of risk measurement using properties of distributions; this has general relevance for the use of distributions as inputs to risk models, and for the interpretation of simulation results.
- In Chapter 9, we describe over 20 distributions and their uses; these are usually sufficient for most practical activities in business risk modelling, and are available both in @RISK and in Excel/VBA. We also discuss the approximation of distributions with each other, and the processes and possible frameworks to select an appropriate distribution to use.
- In Chapter 10, we present methods to create random samples from the distributions discussed in Chapter 9; this is fundamental to readers wishing to use Excel/VBA approaches, whereas it is in-built as part of @RISK’s distribution functions.
- In Chapter 11, we discuss the modelling of dependency relationships that are specific to risk models, including techniques such as the use of conditional probabilities, parameter dependencies, scenarios, correlated sampling, time-series modelling and others.

Part III presents practical methods about the key ways to implement the repeated calculation steps that are required when conducting simulation, covering the use of VBA macros and that of @RISK:

- Chapter 12 presents the use of Excel/VBA. We discuss many aspects of simulation models that can be readily implemented in this approach, ranging from running basic simulations to the creation of flexible ways to store and analyse results, generate correlated random numbers, and increase simulation speed. A template model is provided which contains the core functionality that would be needed in many cases; its use is explained with several example models.
- Chapter 13 covers the use of @RISK. By presenting it in the last Chapter of the text, one can create a clearer comparison with Excel/VBA approaches, especially of its relative benefits. The Chapter focusses on the core aspects of the software and on the features required to work with the models in this text, as well as being guided by the general modelling considerations that the author wishes to emphasise. The text refers to @RISK version 6.3; however, the concepts in risk assessment, model design, and core aspects of the use of the software remain largely unchanged as new features are added to later versions.
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Risk Assessment Context and Processes (Chs. 1-2)

1. Describe some examples (preferably your own, rather than those in the book) of everyday decisions that you make. Try to find a range of examples for which the nature of the risk assessment is different (such as the extent to which the associated risk assessment processes are conducted implicitly or more explicitly). Describe also the way in which the design of the resulting course of action (or of the targets or objectives that were set) may have been changed as a result of such considerations.

2. Find (through literature or on-line searches) some examples of where projects have gone over budget, or where risk assessment may have failed in some other way, and describe these.

3. Describe the key characteristics of intuitive decision-making processes and of rational ones, and the benefits of each.

4. Provide examples of the main categories of biases in decision-making processes, and describe the main items within each category.

5. What are the main drivers behind the increasing need for risk assessment processes?

6. Can risk be eliminated? What is meant by optimum risk mitigation? What are some of the challenges to achieving it in practice?

7. What are the main stages in risk assessment processes? Describe some possible interactions between the various process stages, and the potential iterative nature of the process.

8. Does it make sense to prioritise risks? What does this mean and what reasons are there to do so?

9. What techniques can be used to ensure that a risk identification process is as robust and complete as possible?

10. What is meant by decision risks and how are these different to general uncertainty, variability or risk?

11. What is the difference between a business issue and a risk?

12. What is meant by risk mapping in the context of quantitative risk models? What are its key objectives and challenges?

13. What approaches are most commonly relevant when considering the prioritization of risk or of risk mitigation (or response) measures?

14. What are the main categories of techniques to mitigate or exploit risk?

Risk Assessment, Quantification, and Modelling: Approaches, Benefits and Challenges (Chs. 3-5)

1. List the main categories of approaches to risk registers.

2. What are the benefits of quantifying risk? Does it makes sense to always try to do so?

3. What are the main modelling approaches to quantifying risk?

4. Describe the main benefits and objectives of risk aggregation processes.

5. Describe the key issues that may arise or need to be addressed when transitioning from a quantitative line item risk register to an aggregate one. Provide some examples of where such issues may arise in practice (e.g. example of the type of line items where such issues may arise).

6. What are the additional properties and benefits of full risk models, when compared to aggregate risk registers?

7. What values are typically shown in the base case of a traditional static (deterministic) model?

8. List several reasons why full risk models enables more accurate and realistic analysis than traditional static models.

9. How is the presence of event risk dealt with in traditional static (deterministic) models?

10. What is meant (in the book) by the fallacy (or trap) of the most likely? What is the relationship between this and the structural biases associated with using fixed input values in a model’s calculations?

11. Under what conditions can the most likely value of model’s output be determined by setting each input to its most likely value?
12. When would the mean (average) output of a simulation show the same as the values in a base case model?
13. Create a model (use Excel/VBA or @RISK) with 10 independent but identical uncertain variables, which are symmetrically distributed. Set up the model so that the base case values can be chosen to be a specific percentile value of each distribution (such as the P80), and determine the following: a) what percentile of the output distribution is shown by the base case output value? b) draw a graph which shows the mapping of how the base value when various values for the input percentiles (e.g. P10, P20, ..., P90) are used map to the true output percentile (similar to Figure 4.19).
14. Describe how knowledge of the range of possible outcomes can enhance the decision-making relating to a potential project?
15. How can risk modelling be used to calculate project cost contingencies?
16. Describe what is meant by contingency calculations, as well as the key components that make up a total contingency. What is the relationship of contingency levels to risk tolerances, and what are some practical challenges in optimizing and allocating project contingencies?
17. To what extent can the contingency of sub-projects validly be added up (or aggregate project contingency allocated to sub-projects)?
18. What is meant by real options modelling (or analysis)? What is the relationship to contingent liabilities and benefits?
19. How could risk modelling be used to assess the implied value of a government (or other) guarantee? Find examples through literature search of commercial arrangements (either with governments or between private sector parties) in which one party bears the cost of risky outcomes beyond a certain defined threshold.
20. Describe how risk assessment processes can create more transparency around the assumptions, reduce biases, and improve working processes.
21. What are frequent challenges in implementing quantitative risk modelling processes into organizational decision-making?
22. What are frequent mistakes that result in the outputs of risk models showing ranges that are unrealistic or too narrow?
23. What are some key challenges when aiming to create alignment between general risk assessment and quantitative modelling processes?
24. Discuss the extent to which risk assessment processes may need strong top-down leadership in order to be implemented successfully.
25. What incentives may some decision-makers have to hinder the conducting of correct and robust risk analysis?
26. Discuss the specific challenges in ensuring accountability for the results of decisions, and in aligning organizational incentive systems with risk assessment processes.

Principles of Simulation Methods (Ch. 6)
1. Describe in one sentence what it meant by Monte Carlo Simulation.
2. What are the origins of the term Monte Carlo Simulation?
3. What are the main uses of simulation methods?
4. To what extent are simulation modelling and risk modelling the same, and what are the differences?
5. Describe how the simultaneous variation of multiple inputs in a model automatically creates a distribution of output values?
6. Why are there typically more values in the central area of a possible range than in the tails at either end?
7. What is the role and interpretation of using input distributions in risk models?
8. What are the key questions about the range of outcomes that are addressable through risk models?
9. What is the typical relationship between the number of recalculations (iterations) that are used when running a simulation model and the error of the results compared to the exact solution?
10. What are some differences in the outputs of traditional sensitivity and scenario analysis, and the results of quantitative risk model, and how may these affect decisions that are taken?
11. What forms of generic optimisation situations exist? What is the relationship between optimisation and simulation situations?
12. What is meant by closed-form or analytic solutions?
13. Describe how Monte Carlo Simulation can be used as a numerical method (even though an analytic solution is known) for the following cases: a) the valuation of a European option, b) the calculation of the value of π [these exercises may require a small amount of external research or referring to elsewhere in the text].

Core Principles of the Design of Risk Models (Ch. 7)
1. What are the main similarities between the design of risk models and that of traditional static (deterministic) models?
2. What are the main differences between the design of risk models and that of traditional static (deterministic) models?
3. What is meant by using sensitivity thought techniques to design models?
4. What are possible roles for the uses of model switches?
5. What is the difference between a decision-tornado diagram and an uncertainty tornado diagram (as defined in the book)?
6. Give examples of the types of situations in which the formulae in risk models may need to be made more dynamic than in traditional static (deterministic) models.
7. When conducting risk mapping process, what are the key questions that need to be addressed when considering the nature of the risks and their impacts?
8. How should the results of a risk model be interpreted in relation to the stage of the risk assessment process at which such a model is built?
9. What guidelines should be used to communicate the results of risk analysis to decision-makers?
10. What forms of general dependency relationships exist in risk modelling?
11. What are the key issues that need to be addressed when trying to add risk analysis to an existing traditional static (deterministic) model?
12. To what extent can simulation and risk techniques be introduced into an existing traditional static (deterministic) model (which has been built so that individual inputs can be validly changed)?
13. If an existing traditional static (deterministic) model requires other operations to be performed after any input is changed, how can such procedures be incorporated within a simulation process?
14. Give examples of modelling situations in which additional procedures (i.e. beyond letting Excel recalculate) are required to be used whenever model inputs are changed.
15. What may cause the running of such additional procedures within a simulation to create false or misleading results? What techniques are typically required to overcome these?

Measuring Risk using Statistics of Distributions (Ch. 8)
1. What is the role and meaning of probability distributions in risk modelling?
2. What is meant by context-specific risk measurement? Provide at least two simple examples.
3. When such terms are distinguished from each other, what it is often meant by the terms, risk, variability and uncertainty?
4. How can use of the terms uncertainty (rather than risk) sometimes help to ensure that the frame of consideration of a problem is not made too narrow?
5. What are the key statistical measures that are often required to quantify the risk? Provide examples (of questions and the corresponding context) to which some of these measures correspond.
6. What is meant by the density and cumulative forms of a distribution function?
7. What is meant by the ascending and descending (cumulative) forms of a distribution? When may the use of one be more favorable than the use of the other?
8. What is meant by discrete, continuous, and compound distributions?
9. Describe how the inversion of a cumulative distribution function is required in order to create random samples from it.
10. What is meant by the mean, median and mode of a distribution? When are these measures identical to each other? What are the key uses and meanings of each?
11. What is meant by the standard deviation of a set of data or a distribution? What rules of thumb apply to the meaning of the standard deviation to assess the frequency of outcomes, and when are such rules not so reliable?
12. What measures of the range or spread of a distribution are possible, in addition to the standard deviation? What are the advantages or disadvantages of these?
13. How is the skewness of a set of data or distribution defined? What are the dimensions associated with this number?
14. Does a symmetric distribution always have a skewness of zero? Is a distribution with a skewness of zero always symmetric?
15. What are some ways to measure (from data that is provided) the dependency that may exist between processes?
16. What are the main types of correlation coefficients and how are they calculated from a given data set?
17. What would happen to the measured Pearson correlation coefficient between two data sets if in one of the data sets: a) each of the values is doubled? b) each of the values has a constant amount added to it?
18. Assuming that the values in each of two data sets are all different to each other, what would happen to the measured Spearman correlation coefficient if very small changes are made to any of the values?
19. How does the slope of the (least-squares) linear regression relate to the correlation coefficient between the data sets?

The Selection of Distributions for Use in Risk Models (Chs. 9 - 10)

1. What is the role of the uniform continuous distribution in risk modelling?
2. What are the main advantages and disadvantages of using a uniform continuous distribution to capture uncertainty?
3. What is meant by a Bernoulli distribution? What is the difference to a binomial distribution?
4. What are the main reasons to use a triangular distribution, and what are the main disadvantages?
5. How does a normal distribution arise?
6. What are some ways to use a triangular distribution to approximate a normal distribution?
7. How does a lognormal distribution arise?
8. What is meant by the natural and the logarithmic parameters of a lognormal distribution?
9. Show the mathematical steps to convert from natural to logarithmic parameters, and vice versa (Additional exercises: implement these in Excel).
10. What is the equation for the mode of a lognormal distribution in terms of its natural and its logarithmic parameters? (Additional exercise: using @RISK, create some examples of this with the accompanying graphs)
11. How does a beta distribution arise?
12. Explain how estimates of a probability of occurrence that are derived from small sample sizes may be inaccurate.
13. How can a PERT distribution be created from a beta general distribution?
14. What are the key similarities and differences between a triangular and a PERT distribution?
15. What does the Poisson distribution describe?
16. Give several examples of processes that could be reasonably expected to be Poisson distributed, and explaining why one may expect this.
17. Which distributions approximate a low- and a high-intensity Poisson process respectively?
18. How does a geometric distribution arise? What is the relationship to the Exponential distribution, and to the negative binomial distribution?
19. What are some key uses of the Weibull distribution?
20. What are some uses of the gamma distribution?
21. Describe the general discrete distribution and the integer uniform distribution, and explain how they may be used in some risk modelling applications.
22. What process is described by the hypergeometric distribution?
23. What are some key uses of the Pareto and the extreme value distributions?
24. What are the similarities and differences between a normal distribution and a logistic distribution?
25. What are the main properties and uses of a Student (T) distribution? Explain how the various implementations of the distribution functions in Excel relate to each other.
26. Which distribution arises as a result of adding many identical and independent variables?
27. Which distribution arises as a result of multiplying many identical and independent variables?
28. Which distribution corresponds to the time to occurrence for a binomial process?
29. Give three examples of processes which are likely to be Poisson distributed.
30. What are the main categories of methods to use when considering the appropriate distribution to use in a risk model?
31. What is meant by the alternative parameter form of a distribution (in @RISK) and what are the main benefits of using this approach?
32. Show how the values of the standard parameters of a Weibull distribution can be derived from any two percentiles (e.g. the P10 and P90).
33. Describe how (in @RISK) the RiskTheo and other functionality may be used to try to approximate one distribution with another.
34. What probabilities (weights) must be given to the values of the P10, P50, P90 of a Normal distribution so that a General Discrete distribution using these percentiles and probabilities has the same mean and standard deviation as the original Normal distribution?
35. When using the alternate parameter form of a PERT distribution, what are the advantages and disadvantages of using (as an input parameter) the most likely (modal) versus using the P50 value?
36. What happens to the skewness of a distribution, created using alternate parameters, as the percentages used for the percentiles increase e.g. when using P1/P99 in place of the P5/P95 or in place of the P10/P90? What practical tools are contained within @RISK to determine this?
37. What are some frequent pitfalls when using information from a risk register to try to build full risk models?
38. What is the difference between the definition of distribution functions in Excel and in @RISK?
39. Which distributions in Excel have readily-available functions to allow random sampling to be directly conducted?
40. Using mathematical manipulation, starting from the formulae for the density or cumulative curves, derive the equations for the inverse (percentile) functions that are given in Section 10.1.2.
41. What techniques can be used when random samples cannot be calculated directly from a probability, but the cumulative distribution function is known?
42. What are the advantages of using user-defined functions to create random samples from various distributions in Excel?
43. Write the appropriate VBA code to create random samples for several of the distributions given in Chapter 10 of the book.

Modelling Dependencies between Sources of Risk (Ch. 11)

1. What is the difference between the modelling of general dependency relationships and the modelling of dependencies between the sampling processes of distributions?
2. What are the two main types of dependency relationships, and the key sub-categories with each?
3. Provide examples of various types of parameter-type dependency.
4. What is meant by common risk drivers, and what are the frequent effects on a model’s output if common risk drivers are overlooked or ignored?
5. What is the role of scenario techniques in dependency modelling?
6. What are the main types and uses of resampling methods?
7. To what extent would variables appear correlated even if the relationship between them is one of parameter dependency?
8. What are some of the benefits of using correlation approaches?
9. What are the potential disadvantages of correlation approaches?
10. What is meant by copula functions?
11. If parameter dependencies exist between items in a model, to what extent would the model outputs (post simulation) be the same if these dependencies were replaced with correlation or copula approaches?

12. Derive the exact formulae for each element of a 3x3 Cholesky decomposition, assuming that each of the three variables is correlated with the same coefficient. (Further exercise: a) Implement these in Excel and b) Build a simulation model (using either VBA, @RISK, or some other tool) to show that the results of using this decomposition does produce the appropriately correlated random numbers).

13. Explain what is meant by an inconsistent or invalid correlation matrix. To what extent can such a matrix arise when using actual historic information?

14. List some key types of time-series models.

15. Explain what is meant by a convexity adjustment, and how it arises in models using geometric Brownian motion?

Using Excel/VBA for Simulation Modelling (Ch. 12)

1. Build (from scratch) a simple cost budget uncertainty model a) using Excel’s RAND() function to create random values drawn from a uniform continuous distribution, b) then include some event risks in the above model. Use a simple loop in VBA to run a simulation and record the results in a workbook.

2. Adapt the above model by adding separate worksheets for a) the items required to control the simulation (e.g. the number of recalculation used in the loop) b) the storage of the simulation results c) the statistical analysis of the results.

3. What are the core elements of ensuring that the workbook and code structure is optimised for speed? Which of these are relatively simple to implement and which are more complex?

4. Ensure that the workbook and code structure developed in the examples created above incorporate the simpler core elements of optimizing speed, and describe what these are and how it has been done in the model(s).

5. Use the Timer() function in VBA to compare the effect on run time of implementing (or not) some of these speed-optimisation techniques.

6. Build a user-defined function for sampling the Weibull and alternate (percentile) parameter form of the Weibull distribution.

7. Adapt the model by using other continuous distributions for the input uncertainty (in place of the uniform continuous distribution) a) by build the required sampling formulae in the Excel worksheet b) by creating user-defined functions [do this for at least the normal, PERT and Weibull distributions, for example].

8. Incorporate a model switch into a simple risk model, so that either the base case values or risk values are used, depending on the value of the switch.

9. Build a user-defined function to create the Cholesky decomposition of a correlation matrix, and test (through simulation) that this does result in appropriately correlated random samples.

10. What are some of the benefits and challenges of generating random numbers for probability inputs in VBA rather than in Excel?

Using @RISK for Simulation Modelling (Ch. 13)

1. Describe the key icons in @RISK and how each of them map to the process steps in building a simulation or risk model.

2. Are simulation results affected by the choice of the Random/Static setting?

3. Build (from scratch) a simple cost budget uncertainty model a) using @RISK to create random values drawn from a uniform continuous distribution, b) then include some event risks in the above model. Define the output, run a simulation, and display the results graphically.

4. What is the purpose of defining an output in @RISK? Can core results be accessed without defining any outputs explicitly?

5. Build in some @RISK Statistics functions to show statistics of key simulation outputs, and describe the questions that each of these would address in practice.

6. What are the core simple elements to optimize simulation speed when using @RISK?
7. Adapt the model by using other continuous distributions for the input uncertainty, such as for at least the normal, PERT and Weibull distributions.
8. Adapt the model by using alternate parameter forms of some of the continuous distributions; explore and explain any differences in results compared to the model that did not use alternate parameters.
9. What is the main purpose of the @RISK Statistics functions and of the RiskTheo Statistics functions?
10. Incorporate a model switch into a simple risk model, so that either the base case values or risk values are used depending on the value of the switch.
11. Adapt the model so that some of the continuous uncertainties are correlated with each other.
12. What form of correlation is implemented in @RISK?
13. For users of @RISK version 7 or higher: implement copula relationships between some of the continuous distributions in one of the above models, and compare the results with the correlation approach.
14. What forms of time-series correlation exist in @RISK, and how are these implemented?
15. What tools are available in @RISK to deal with invalid correlation matrices?
16. What is the difference between Latin Hypercube and Monte Carlo sampling in @RISK? What are the advantages and disadvantages of each? How can they be compared? To what extent should one be preferred over the other?
17. What reasons are there to use generators other than the Mersenne Twister?
18. List the conditions required for the results of a simulation to be repeated exactly?
19. In @RISK, what is the difference between an iteration and a simulation?
20. What are typical numbers of iterations required for when building and testing a fairly simple Excel model? What does the number of iterations depend on in practice?
21. What is meant by multiple simulations?
22. In what circumstances would one use the RiskSimtable function?
23. How can a RiskSimtable be combined with lookup functions to create scenario-dependent parameters?
24. How can you update the screen to show each iteration? What are the advantages and disadvantages of doing so? Give an example of when this might make sense to do?
25. What does the RiskMakeInput function do?
26. What are the uses of the RiskCompound distribution?
27. Can RiskCompound distributions be correlated with each other?
28. What are the different possibilities to create re-sampled distributions in @RISK? How can multi-dimensional re-sampling be created?
29. What are the various forms of tornado graphs that are possible to produce in @RISK? What is the meaning of the values shown in each?
30. To what extent do tornado graphs show the effect of risk mitigation (or risk response) measures?
31. How would changes in dependency relationships (such as the addition of correlation) affect the tornado displays? Which types of tornado graph are potentially misleading when model inputs have dependencies between them?
32. What are the main uses of scatter plots?
33. What tools are available to view results, and to sense-check a model?
34. How can you show the results of each individual iteration of a simulation?
35. What are the key pieces of information shown in a Quick Report?
36. What is the role of the Model Window?
37. How does @RISK deal with models which contain circular references?
38. How does @RISK deal with models in which other (non-simulation) procedures (including macros) are required to be run each time that an input is changed?
39. What values are shown when a model is in @RISK’s static view? Will these be the same as when one removes @RISK functions using the swap feature?
40. How can you find the closest fitting distribution to a given date set?
41. To what extent can schedule risk modelling be conducted in Excel/VBA? What are the benefits of the MS Project Integration tool, and in which circumstances is it most powerful?
42. What are some possible applications of using the @RISK Macro Language?
43. What are the main benefits of using @RISK compared to Excel/VBA?