

Book Review

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

Branson, Richard; *Finding my Virginitly*; Virgin Digital, Delhi, India, pp. 514, Price ₹ 699

Fifty years ago, Sir Richard Bransen started his first business. The Virgin founder shared his personal intimate thoughts on five decades as the worlds ultimate entrepressear in his new autobiography “Finding my Virginitly” Losing my virginitly first published in 1998. Author believed and realised that so much had happened in last two decades, he needed to re write his biography. This book highlighted incidents from early days (fifty years ago when author started his business), but author concentrated on the past twenty years building business, raising family, embarking upon adventures.

By 1999 Author felt that people were of the opinion that virgin empire had done everything. There would be no scope for expansion, no new challenges for Virginitly to embark upon. As author was running a company like virgin, there is no question of sitting back and relax World moves constantly and consistently. Reinvention, adaption and new challenges are always there to learn, redo and reshape future. This book is the story of the last two decades, told through one of the most dynamic brands, in the world. In the words of author, my name has moved from a houseboat be a paradise island, while my company has grown from a U.K business to a global brand. My dream of flying private citizens to space has gone from a childhood fantasy to the brink of reality, and my focus has shifted from battling bigger rivals to changing business for good. In this whole process author experienced joy, griefs, heartbreaks and low and high tides in business. In brief, author had a roller coaster ride but had no intention of getting off. Author vie life as one big adventure learning, finding new things to try and challenges/crisis to overcome.

An 1999, Richard Bransen got officially registered a new company virgin Galactic Airways and also registered Virgin Intergalactic Airways. The spark for Virgin Mobile come back in 1999. Richard won a prize (Trophy) for the highest phone bill in Britain. Richard thought why to pay so much money from so many call to BT?. Why not start our own phone company? By November 2000, Virgin Mobile become the fastest growing mobile start-up in UK history.

Greater transparency and simplicity for customers. What you see is what you get in 2009, Richard sold Virgin the business to Sprint for US\$ 294mn, it continued to grow and remained the largest Virgin Mobile business worldwide.

Dr. C.K Cheong (CEO of Singapore Airlines) and Richard were good friends one day Cheong's proposed Richard to buy "Virgin Blue" for US\$ 250mm. Sum was huge but also came with a deadline and a warning. Only twenty four hours to make up mind and a threat if refused, promised the Singapore government to make huge investment into Ansett, and destroy Virgin Blue within six months. A lot discussions took place. "It wasn't just Virgin Blue I had to consider: I had the whole Virgin Group to think about. I was born". The question was, Why were Ansetts parent company Singapore Airlines so keen to give Virgin Blue, so much money to go away? Rumours were flying. At last, Richard ripped the cheque into tiny pieces and threw it into the air.

Virgin became interested in selling up a train company "Virgin Trains". Tony collius took over as CEO in 2004 after years of superb work from Chris Green. By 2008 "Virgin Trains" was named the VKS best train company by the Institute of customer service an accolade that would have rounded utterly implausible a few years earlier. In March 2001 Richard acquired seventy six Health & Racquet Clubs in South Africa for \$24.5mm, paying \$11.6m in equity and raising rest from financial partners. There were lots of challenges as Richard expanded rapidly. The most difficult part was measuring accurately how many people were using the gyms. Cancelled all membership contracts this meant no long term contracts and great value monthly fees. Team fixed problems in underperforming gyms and reinvested in new features numbers continued to grow, though slowly. Nelson Mandela and Bill Gates visited Melrose Arch Club in Johnsneburg and also supported with wonderful charities. Virgin Active had risen quickly to become the world's third largest chain. In 2001, Virgin Atlantic were the only profitable airline flying across the North Atlantic. Richard concluded that the Virgin Group was the healthiest it had ever been and felt unusually content.

The Australian aviation landscape was changing. Qantas shares dropped by 3 per cent and Virgin Atlantic began flying to Australia in December 2004. New strategy was working, Generate more jobs and rehire more people. Writing and sending handwritten letters to staff, continued to lobby ministers to secure additional slots. Richard stayed in the same hotels as the staff to keep his ear to the ground on how things were really going.

Richard created his first business "Student Magazine" to protest against the Vietnam war in 1968. Thirty five years later, on 15th Feb. 2003, Richard was again protesting against Iraq war. It was a march made up from all walks of life. Human being have learnt how to turn common suffering into hope for future. According to Richard, it is his reach of bringing together wonderful people one of the reason for his success (Nelsen Mandela, Dalai Lama, Bill Gates, Malinda to name few). Nov 2007 was an important movement for the business, with David cush coming on board as CEO, bringing a wealth of experience focus on superior customer service, innovative products and design and improving staff. Most satisfying element was hearing praise for unique team. Despite this, the challenges to make Virgin Amerca a success continued. According to Richard, life is too short for enemies and the spirit of forgiveness is for stronger than the sprint of revenge.

At heart Richard is an entrepreneur, which meant he loves building businesses and creating new things. He sold Virgin records in 1992 to keep Virgin's expansion of Virgin Money and the creation of Virgin Mobile. The most valuable thing Richard built was his brand. It had success using the Virgin name to brand companies around the world in many different sectors such as Virgin Hotels, Virgin Sport and Virgin Voyages etc.

Richard knew that his children were growing up and would be tempted to try gambling soon. So, he decided to introduce them to the pitfalls of betting personally. Richard took them to Las Vegas to teach them a lesson about the perils of gambling when children are born into fortunate circumstances helping them to develop character and shape their own futures presented its own challenges.

Some of the most moving moments of his life had been in Bhubezi fitting hearing aids to people who had lost their hearing. An "Inconvenient Truth" which brought Climate Change to the attention of millions of people together with Shai Weiss and Evan Spiegel from Virgin Group, Richard decided to expand from biofuels development to more environment focused investments setting up Virgin Green Fund in early 2007. The only way global warming is going to be better is to invest in new fuels (and energy) that can actually replace fossil fuels.

In 2010, Richard was invited to join the Global Commission on Drug Policy. As the only business leader on the commission he tried to look at the problem from an entrepreneurial standpoint. The war on drugs has failed to cut drug usage but has filled our jails costing millions in taxpayers' dollars. We need a new approach that treats people with addiction problems like patients and not criminals. Charity or philanthropy money at a problem without having a clearly defined purpose will never solve anything. In order to have long term change, whether its climate change or drug policy or any other societal challenge, Richard believed that an entrepreneurial solution is the way to do this by challenging existing conventions and coming up with innovative new ways to do business. In 2014 and 2015, Virgin Trains Ltd. won Business Travel Awards. Richard gained this award because Virgin contested DFT's. You should never give up on something you believe in.

One question after asked to Richard which company is his favourite?. Founders just like parents shouldn't have favourites. Still Virgin Atlantic had special place in his heart. Virgin Atlantic was the jump off point from which Richard built whole world to live, love and laugh within. Picking the right CEO is critical the wrong person at the top can sink a business no matter how long it has been running choosing the right partners is even harder as trust and understanding takes so long to build up. A deal for Aabar investments to inject US\$ 280mm into Virgin Galactic was a game changer. From mobile phones to chocolate bars had been things that were getting smaller and smaller, Satellites have gone in the opposite direction satellites could help enable projects from space based solar power to more efficient food production and transportation, more effective disaster management to humanitarian assistance. Importantly Richard hoped to connect many of the billions of people who were still unconnected.

Two of the big changes over the twenty years since Richard wrote his first autobiography had been the rise of social media and the way the internet had changed the way people consume information people often questioned Richard how he finds time to write so regularly, whether notes, letters, blogs, op-eds, or even books like this, reality is that pen Richard always gets time to his thoughts, dream on paper as part of daily routine. Virgin is making writing a welcome habit. Virgin had a note taking culture and success it is today wouldn't had been without it.

For Richard, however important business is, family always comes first. Once Richard along with his sister stole five shillings from Dads top drawei to have sweets. Before shopkeeper (Mr. Avenall) handed them over she rang Richards Dad. Mr. Branson, your Children must have states sane many from you. Richards father looked straight in her eyes and said "how do you accuse my children of stealing". Richards Dad was wise, kind and fiercely loyal Richards Dad was a happy man. The only way one can do that is by filling one's life with purpose and love. What you give, what you do, how you tread people and how you make them feel. It is crucial tp live everyday as if. It is your last Richard believe that "as a child father taught me how to parent. Later, he taught how to die with grace and dignity". We all have to accept our own vulnerability-one fact of life is that it does not go on forever. Have fun amongst chaos.

Billionaires Paradise; Inside Necker Island. Richard travelled, all over the world, from Mallorca to Australia. Tahiti to Bali, Bora Bora to Hawaii, and never found anything remotely as magical as Necher Island. Virgin had grown beyond Richards wildest dream. The strategy of consolidating businesses into the key areas in which the brand worked best-travel, finance, health and wellness, telecoms was paying dividends. But still felt, biggest challenges were still ahead. This kept Richard restless, energised, and eager to work hard and play harder. One question people asked Richard a lot that, what I would do today if I lost all money and had to start from scratch. Richard answered, to begin with I would have to make sure I went burst in the most spectacular, exciting failure in history. Then I would autograph lots of \$ 10 notes and sell them (hopefully for mores).

Once an entrepreneur, always an entrepreneur. Entrepreneur are the job creators and innovators of the future. In 2015 the British government introduced new hard Parental leave legislation. Virgin decided 100 per cent of salary for fifty two weeks to all employees whilst raising their families. The more you support your staff, the healthier and happier your business will be.

Surprisingly Richards father family left a paper trail that could be traced back to Madras (New Chennai), India, in the 1700. In 1793, Great Grandfather, John Edward Branson, set sail from Britain to India by 1808, three generations of Richards ancestors lived in Madras. The paper trail showed that they moved in search of fortune, and within ten years became a successful businessman. So Richard is not the first entrepreneur. Richard inherited love of adventure, discovery and entrepreneurship characteristic that define his. Madras Archives uncovered a very surprising family secret. Analysis of Richards DNA revealed that Richards 3rd great grandmother.

This book is a must read for each and every one especially budding entrepreneurs. This book has a special place in each academic library of all academic, and professional Institutions. There is a lot to learn and lot to enjoy. Once one starts, one will not leave the book till one reaches the end.

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Sergeyev, Yarsolav D.; *Arithmetic of Infinity*; Edizioni Orizzonti Meridionali, Cosenza Italy, pp. 104, Euro 34

Infinity is an interesting concept in mathematics. It means something that has no boundaries. Something that is beyond the real and natural numbers. The Greek word for infinity was apeiron which means unbounded, infinite, indefinite or undefined. It is an abstract concept. It has a special symbol "∞" called the lemniscate given by John Wallis in 1655. Infinity comes in different shapes and sizes. The positive numbers greater than 0 and the negative numbers smaller than 0. Similarly, even or odd numbers. The concept is used in exemplifying the Zeno paradoxes, the monkey theorem, π as a number, fractals, cosmology, dividing zero and many others. The concept remains a mystery for persons dealing with finite numbers as the solutions appear to be difficult to arrive at. The theory of infinite sets was first developed by Gerog Cantor. Cantor theorem implies that there are having cardinality than the infinite cardinality of the sets of natural numbers. There are five axioms of set theory. Discussed in the book are real number axioms, difficulty in acceptance of Cantor argument, arithmetic solutions and paradoxes solutions.

The book is an interesting read into the mathematics of infinity. It presents a new type of arithmetic that allows us to execute mathematical problems with infinite numbers in the manner we execute the finite ones. The approach used by the author offers detailed solutions to the different problems and paradoxes dealing with infinity and infinitesimal quantities. The author maintain that the study of Arithmetic is usually initiated in elementary levels of education which studies finite numbers (natural, integers, rational and real) whereas the study of infinite and infinitesimal numbers are most difficult areas of mathematics. The author through his book has attempted to construct a new type of arithmetic that would permit one to treat infinite numbers in the same manner in which finite numbers are treated. In this book the introduction to negative numbers has been simplified. The book contains simple three chapters. The Introduction highlights the goal of the book to construct a complete theory of infinity. The problem of infinity has been considered from position of applied mathematics and theory of computations. A new viewpoint on infinity in order to give possibilities to solve new applied problems using arithmetical operations with infinite and infinitesimal numbers is developed in a simple manner. The three chapters written offer simplified and understandable mathematical explanations to the means and use of infinity in Arithmetic.

The book is aimed to reach out to mathematicians, physicists, computer scientist and scholars and graduates of mathematical sciences, computer science, data science and engineering sciences with interest in strengthening their foundation to understand the arithmetic or new science of infinity. A must for libraries to possess as a true asset having a look into the future.

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Balaraman, R. and D.P. Chatterjee; *Risk Management : An Overview*; Indian Institute of Banking and Finance, Mumbai, India & Macmillan Publishers India Private Limited, Chennai, India, pp. 493 price ₹ 450

The book on Risk Management is a systematic attempt to capture the latest development in risk management, especially with reference to Indian markets. Risk Management in banks has assumed an increasing importance with the globalization of Indian financial markets. Therefore, officers working in risk management department of banks need to retool, re-equip, and fully update themselves to meet the latest developments, especially in the field of risk management and derivative instruments.

The book under review is divided into forty chapters. The chapter one introduces the concept of risk management while dealing with principle of risk management and also creating risk management plan. It also deals with risk management in financial sector. The next chapter deals with changing face of risk management in Indian Banking. The changing forms of risk, characteristics of financial risk have been discussed well in the chapter. Chapter three lays down a brief introduction to risk management process is provided while identifying the sources of risk. The risk process and measures for identifying and controlling risks have also been discussed in the chapter. Chapter four elucidates the sequential process involved in setting up risk organization and the pre-requisites and fundamentals. Subsequent chapter details on two fundamental priorities, to protect, preserve the existing business and provide damage control and to enhance the returns, strengthen the business and enrich the institution.

Chapter six of the book talks about Interest rate risk management involving gap analysis. Managing interest rate spreads and the concepts of duration and immunization have been discussed in the chapter. Next chapter deals with Interest Rate Risk, which has become one of the major risks faced by the Banks. Chapter eight of the book elucidates the areas of improvement of Basel II over 1988 accord including removal of the worst incentives of the old system, recognition to improved risk measurement technologies, providing incentives for risk measurement and management, realizing the expanded role of market, risk mitigation and affording flexibility of supervision. The next chapter discusses on the risk that the Banks are exposed to. The risk which are multi-dimensional and interconnected with ramifications on their business. The risks get triggered by events which are domestic or international or a combination of both. The risks are to be quantified and managed.

Next Chapter talks about the establishment of BCBS and BIS which was considered necessary in the International scenario and it has become a guiding factor for banking supervision internationally including India. Chapter eleven discusses The Basel Committee which published a set of minimal capital requirements for banks and distinguished between banks and securities firms. Bank assets were assigned 'risk weights'. Basel II introduced in 2006 brought in a new concept - 'Operational risk'. Basel II also introduced the idea of 3 pillars for assessing and ensuring capital adequacy of banks is discussed in chapter twelve. Next chapter talks about various Banking businesses which are vulnerable to different types of risks which need to be categorized and addressed. Policies and procedures need to be formed by the top management and continuously reviewed. Some risk need to be controlled by preventive measures and detective mechanism and a few risk are to be accepted and absorbed as business risks. A few risks could be transferred to other agencies by way of insurance.

Chapter fourteen covers Credit Risk which is the possibility of loss associated with loan portfolio of banks. Next chapter discusses Risk rating which form the basis for pricing credit products. Chapter sixteen elucidates on Migration analysis of the credit portfolio enables the bank to identify the weaknesses in time and take steps to maintain the required quality. Loan review mechanism is another requirement in portfolio management. Next chapter is dedicated to Credit portfolio which is monitored by a high powered committee which will be approving the Credit Policy. Chapter eighteen covers the Minimum Capital requirement as stipulated by RBI comprising of 3 tiers. The method for calculation of Capital under Basel II is also laid down.

Chapter nineteen covers the Standardized approach which involves rating of all the credit risks by ECAI. The banks are required to weigh their credit risks and can adopt CRM measures. Chapter twenty covers advanced approach for calculating regulatory capital, also called IRB approach in which the Bank itself makes an assessment of risks and arrives at the estimate of the capital required to be maintained for credit risk. Chapter twenty one discusses Basel II which has outlined the standards expected in the rating structure, rating criteria, rating assignment horizon, use of Models and documentation of rating systems. Chapter twenty two discusses CIBIL, India's first credit information bureau. It is a repository of information, which contains the credit history of commercial and consumer borrowers. Subsequent Chapter elucidated on Stress tests which are required to assess the strength of a Bank to sustain the impact of an adverse scenario. Chapter twenty four explains the factors one should know for understanding market risks. Basel II which defines operational risk for the purpose of capital adequacy are covered in Chapter twenty six. Chapter twenty seven is dedicated to Capital allocation for operational risks can be done by adapting various approaches, based on the RBI guidelines. Next chapter discusses the organizational structure and Functions of various bodies are the key to an effective Operative Risk Management Governance. The policy for ORM is organization based and the approaches differs from one organization to another forms the core for chapter twenty nine. Chapter thirty lists the events that cause operational losses which are to be identified assessed and measured before providing the necessary capital. The need to monitor operational risks requires goof MIS. Event level activities are required to be monitored are discussed in chapter thirty one.

Chapter thirty two details on the sound practices for management and supervision of operational risk involves policies and procedures for mitigation and risk absorption as seen in the above paragraphs. Next chapter discusses the Internal audit as an independent function. There are various methods/approaches estimating the minimum capital requirements by banks in chapter thirty four. The RBI has the supervisory responsibility for ensuring that banks have adequate capital for its risks on a continual basis. Subsequent chapter focuses on the Basel committee which ensure that there is a level playing field among the international banks as far as having a minimum capital base is based on the business lines. The approaches are internationally applicable and the formulae to be used are also standardized. Next chapter details on the issue of corporate governance basically to find a universally acceptable code of conduct for Boards of corporatized entities so that the interests of investors are taken care of along with other stakeholders.

Chapter thirty seven is dedicated to Market risk is the risk of adverse movements of the mark-to-market value of the trading portfolio, due to market movements. Chapter thirty eight talks about Risk measurement which is a critical requirement for corporate governance as objectively measures market risk in a transaction or a portfolio. Next chapter sums up Risk mitigation ie reduction in market risk achieved by adopting strategies that eliminate or reduce the volatility of the portfolio. Last chapter of the book discusses Risk adjusted return on Capital which gives a clear understanding of risk and rewards on capital used and therefore provides a good measure of performance across all business.

The book has a detailed appendix on statistical concepts towards the end of the book covering Statistical measures and probability theory. It also has an extensive glossary of Risk Terminology at the end.

Some real time case studies would have added more value to the book. Overall the book is well written and gives a slight advanced treatment of the subject aiming at electives of CAIIB candidates. The book would be a interesting read for MBA Finance, PGDBF students to understand the complex world of Risk Management apart from banking officers.

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Shantharaj, Indrazith and Rudra Murthy BV; *Mind Markets and Money: A Successful Journey into Intraday Trading using Market Profile and order Flow*; 2019, Notion Press Publishing, Delhi, India, pp. 206, Price ₹ 1499

Is Intraday trading easy and profitable?? How can one apply Market profile and order flow analysis for attractive Intraday trading?? What are the practical application of Market profile to live trading? These are some of the very important questions which this book seeks to answer by creating synergetic tools from order flow analysis and market profile perspective for a successful journey in intraday and short-term positional trading.

Intraday trading is one of the most difficult types of trading, which requires a lot of persistent effort and careful observation of price action, tracking repetitive day patterns within a time window in all exchanges around the world. Apart from price and volume, the component of time also requires careful observations and expertise. It is believed that TIME is a profitable opportunity for an intraday trader and any price action not accepted over a period is an indication of rejection of that price level. This is generally seen in cases of long liquidation or short covering rally which happens not because of lack of volume but due to time running out.

Further, the use and importance of market profile as a confirmation tool to analyse the market sentiments are considered to be very useful for intraday trading though for some market profile may just appear to be theory and scalping and not for directional trade. Infact, market profile is a wonderful tool for mean reversion trades, trend trading and for scalping different time frames.

The book is divided into ten chapters covering basic concepts of markets, trend analysis, intraday trading, market profile and order flow and every aspect of intraday trading using market profile and order flow analysis synergies. Every chapter concludes with Summary and Learning.

Chapter one talks about the biggest myths in Intraday trading, tricks and advantages of intraday trading and also the techniques of looking and analysing charts. Chapter two discusses the reasons for intraday traders losing money in the market and trend analysis. It also discusses about identifying trend reversal, breakout and breakdown trends and correlation between markets and volatility. Chapter three takes the readers to the basics of market profile and how to construct the market profile chart and compare it with candlestick patterns. Chapter four is an in-depth on market profile concept, price vs volume profile and discussion on trading strategies for trend, non-trend and neutral days. The chapter further talks about open types and open auction in detail. Chapter five is a brief discussion on initiative and responsive activity and its use in trading. Chapter six discusses about balanced and unbalanced market and how to trade in these types of market situation. Chapter seven is on trending and bracketed markets and trading techniques in these types of market situations. Chapter eight discusses market sentiments and its calculation, differentiates between breakouts and false breakouts and how to trade using market sentiments. Chapter nine states ten key lessons on how to be a pro-trader by overcoming bias, choosing the right position size, selecting the right exit level, overcoming fear of losing money, how to play on gaps, how to use one trading system effectively in all market conditions, how much risk per trade is permissible, whose responsible it is if trader is losing money-his broker, his friend or analyst and finally to deliberate if it is necessary to take a break from trading. Finally, chapter ten is on Order flow analysis, delta divergence and explains how to fit Order flow with Market Profile.

This advantage of market profile not only for intraday traders but also for scalpers, market profile traders and short term traders is the real focus of this book- Mind, Market and Money. It is a great reading for all traders who use Order Flow Analysis to get great conviction in their trading systems.

This book is an endeavour to deepen the conviction of the traders through right knowledge dissemination on Market Profile and Order Flow Analysis, and removing fear in trading. This book is the outcome of a decade long extensive research and practical trading experience of the authors and is unique in this respect as no other book explains the order flow concepts concerning market profile and intraday and positional trading for mean reversion traders, scalpers and trend followers. Not only that, the book also describes the practical concepts and aspects of market profile and how to use it along with order flow to get a distinct edge in short-term and intraday trading.

The authors have used quotes from world-class famous traders like Jesse Livermore in the entire book to drive down important points they want to communicate about strong connection between human mind and skills set for becoming a successful trader.

This text teaches many practical, in-depth intraday trading methods tailor-made especially for Indian markets and can be a very useful read for every intraday trader. The book is written in a very simple language, with colourful candlestick chart patterns and text to make the reading enjoyable. The paper used is glossy and impressive and adds great value to the content.

This book is also an endeavour to help traders reach a new level of expertise by right combination of mind-set and price action. This is a must-have by every intraday and positional trader.

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