香港浸會大學
HONG KONG BAPTIST UNIVERSITY

Statistics Research & Consultancy Centre

Distinguished Lecture Series

What is a good risk measure?

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Chinese Academy of Sciences, Beijing, China
Elected member, Chinese Academy of Sciences, 1999
First Class Natural Science Prize, Chinese Academy of Sciences, 1992
Second Class National Natural Sciences Prize of China, 1993
Ho Leung Ho Lee Prize of Scientific and Technological Progress, 2006
Hua Loo-Keng Mathematical Prize, 2007

Date: **24 March 2009 (Tuesday)**

Time: **11:00am - 12:30 pm** (Preceded by Reception at 10:30 am)

Venue: **ACC109, Jockey Club Academic Community Centre,**
Baptist University Road Campus,
Hong Kong Baptist University

Abstract

In this talk, I first show why VaR (value at risk), a popular risk measure, is not a good risk measure. Then I present various new static risk measures: risk measures with comonotonic subadditivity or convexity, law-invariant risk measures, risk measures respecting stochastic orders. Finally, we show that some set of axioms for risk measures are equivalent, and conclude that a law-invariant coherent (or convex) risk measure is a good risk measure.

✦ ✦ ✦   **All are welcome**   ✦ ✦ ✦

The Medium of Instruction: English/Mandarin

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