

Special Issue

Systemic Risk in Finance and Insurance

Message from the Guest Editor

Financial regulations usually deal with limiting the risk of institutions, focusing mostly on idiosyncratic components while underestimating the systemic risk, which, in turn, may lead to financial crises. During a financial crisis, there are societal costs due to bailouts of failing banks, and economies tend to undercapitalize leading to financial contagion through banking-correlated networks. Thus, it appears only natural to come up with realistic measures for systemic risk to reduce the costs of financial crises or to prevent them in the first place. One such a measure of systemic risk is the systemic expected shortfall (SES) proposed by Acharya, Pedersen, Philippon, and Richardson (2017). SES is the expected amount by which a bank is undercapitalized in a global financial crisis scenario. Scenario risk measurements, developed by Larsen, Pirvu, Shreve, and Tutuncu (2005), may be also employed in quantifying systemic risk. The risk return optimization, which banks and insurance companies undertake, may be then considered within a paradigm that sets limits to their SES or other systemic risk measures.

Guest Editor

Dr. Traian A Pirvu

Department of Mathematics and Statistics, McMaster University, 1280 Main Street West, Hamilton, ON L8S 4K1, Canada

Deadline for manuscript submissions

closed (31 December 2019)



Risks

an Open Access Journal
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Impact Factor 1.5
CiteScore 5.0



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Editorial Office
MDPI, Grosspeteranlage 5
4052 Basel, Switzerland
Tel: +41 61 683 77 34
risks@mdpi.com

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Editor-in-Chief

Prof. Dr. Steven Haberman

Faculty of Actuarial Science and Insurance, Bayes Business School,
City St George's, University of London, 106 Bunhill Row, London EC1Y
8TZ, UK

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