

Special Issue

Recent Developments in Tail Risk Measures

Message from the Guest Editors

Tail risk measures are becoming an important attribute in the regulatory guidelines of banking, financial and insurance systems. One of the most prominent of such measures is the quantile of a loss distribution corresponding to a high level of confidence, called Value-at-Risk (VaR). However, recently other risk measures quantifying the risk of the tail, being in some sense a projection of its expectation, have gained increasing popularity. These include, among others, the tail condition expectation (TCE), tail VaR (TVaR), expected shortfall (ES) and conditional VaR (CVaR). At the same time, the projection onto the tail serves the quantification of not only the loss but also the discrepancy of the loss from its expectation by means of covariance, skewness, kurtosis and higher moments. Against this background, this Special Issue aims to assemble high-quality papers that offer a discussion of the state-of-the-art of the developments in tail risk measures, both from the theoretical and practical perspectives.

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