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AI in Finance Summit New York

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Organizer : RE WORK

Venue :

Location : The Westin New York Times Square, 270 West 43rd Street,
New York, NY, US, ZIP: 10036

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This paper proposes RiskRank as a joint measure of cyclical and cross-sectional systemic risk. RiskRank is a general-purpose aggregation operator that concurrently accounts for risk levels for individual entities and their interconnectedness. The measure relies on the decomposition of systemic risk into sub-components that are in turn assessed using a set of risk measures and their relationships. For this purpose, motivated by the development of the Choquet integral, we employ the RiskRank function to aggregate risk measures, allowing for the integration of the interrelation of different factors in the aggregation process. The use of RiskRank is illustrated through a real-world case in a European setting, in which we show that it performs well in out-of-sample analysis. In the example, we provide an estimation of systemic risk from country-level risk and cross-border linkages.

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Event Categories : BUSINESS & MANAGEMENT CONFERENCES,