

Steffensen, Mogens

Article

Special issue "Risks: Feature papers 2021"

Risks

Provided in Cooperation with:

MDPI – Multidisciplinary Digital Publishing Institute, Basel

Suggested Citation: Steffensen, Mogens (2022) : Special issue "Risks: Feature papers 2021", Risks, ISSN 2227-9091, MDPI, Basel, Vol. 10, Iss. 3, pp. 1-2,
<https://doi.org/10.3390/risks10030064>

This Version is available at:

<https://hdl.handle.net/10419/258374>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<https://creativecommons.org/licenses/by/4.0/>

Special Issue “Risks: Feature Papers 2021”

Mogens Steffensen 

Department of Mathematical Sciences, University of Copenhagen, Universitetsparken 5,
DK-2100 Copenhagen, Denmark; mogens@math.ku.dk

The 2021 Feature Papers Special Issue is a list of high-quality research output that shows the width and the breadth of the journal *Risks*. In the dimension of randomness, the Special Issue ranges from the introduction of new advanced probability models over more standard statistical analyses of market data to the model-based qualification of expert opinions. In the dimension of application, this Special Issue ranges from neoclassic micro-pricing in car insurance over longevity and annuity risk to issues of asymmetry in the credit and ESG investment markets.

[Pitarque and Guillen \(2022\)](#) work with the identification of risky driving by predicting the proportion of time driven above the speed limit. This identification can be used for real-time risk scoring and micro-pricing. [Xie \(2021\)](#) addresses the issues of model explainability and transparency when using machine learning techniques for insurance pricing. Variable importance is evaluated to investigate the impact of major risk factors on claims frequency and claim amounts. [Staudt and Wagner \(2021\)](#)'s model claim severity by different random forest models and compare their performance. The results in the car insurance market are illustrated.

[Candelon et al. \(2021\)](#) are concerned with information asymmetry in the ESG investment market. A mismatch between real and modeled ESG implications in investment portfolios calls for the regulation of information. [Gibilaro and Mattarocci \(2021\)](#) study the information asymmetry among lenders in the credit market. The impact on different lenders' credit risk assessment from the disclosure of information by a financial intermediary is studied. [Prusak and Potrykus \(2021\)](#) analyse price data around the dates of bankruptcy and restructuring. Statistical results for different markets are provided.

[Escobar-Anel and Gong \(2021\)](#) propose a multivariate mean-reverting 4/2 stochastic volatility model. They provide statistical inference as well as probabilistic results in semi-closed form, which is useful for, e.g., derivative pricing. [Hofert and Ziegel \(2021\)](#) propose a class of tilted Archimedean copulas that combine the properties of Archimedean and elliptical copulas. The properties of the generalised copula class are studied.

[Makariou et al. \(2021\)](#) provide a mixture model as a foundation for combining experts' different opinions. The model can be used for the calculation of expert-based risk measures. [Bolancé and Guillen \(2021\)](#) use non-parametric estimations of extreme quantiles in lifetime distributions to assess longevity risk and the risk in a life annuity portfolio.

The future draws on further developments in many of the directions already pushed forward in this Special Issue. Better risk models; more insight, transparency, and clarity in data and the use of data; and a better transfer of knowledge to decision making under risk; are core subjects to *Risks*. They help financial and insurance institution make better decision and better products to the benefit of their customers, themselves, and society. *Risks* will provide much more of that in the years to come. Enjoy this special collection of contributions from 2021!

Funding: This research received no external funding.

Conflicts of Interest: The author declares no conflict of interest.



Citation: Steffensen, Mogens. 2022. Special Issue “Risks: Feature Papers 2021”. *Risks* 10: 64. <https://doi.org/10.3390/risks10030064>

Received: 2 March 2022

Accepted: 6 March 2022

Published: 11 March 2022

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2022 by the author. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

References

- Bolancé, Catalina, and Montserrat Guillen. 2021. Nonparametric estimation of extreme quantiles with an application to longevity risk. *Risks* 9: 77. [[CrossRef](#)]
- Candelon, Bertrand, Jean-Baptiste Hasse, and Quentin Lajaunie. 2021. Esg-washing in the mutual funds industry? from information asymmetry to regulation. *Risks* 9: 199. [[CrossRef](#)]
- Escobar-Anel, Marcos, and Zhenxian Gong. 2021. Mean-reverting 4/2 principal components model. financial applications. *Risks* 9: 141. [[CrossRef](#)]
- Gibilaro, Lucia, and Gianluca Mattarocci. 2021. Financial distress and information sharing: Evidences from the italian credit register. *Risks* 9: 94. [[CrossRef](#)]
- Hofert, Marius, and Johanna F. Ziegel. 2021. Matrix-tilted archimedean copulas. *Risks* 9: 68. [[CrossRef](#)]
- Makariou, Despoina, Pauline Barrieu, and George Tzougas. 2021. A finite mixture modelling perspective for combining experts' opinions with an application to quantile-based risk measures. *Risks* 9: 115. [[CrossRef](#)]
- Pitarque, Albert, and Montserrat Guillen. 2022. Interpolation of quantile regression to estimate driver's risk of traffic accident based on excess speed. *Risks* 10: 19. [[CrossRef](#)]
- Prusak, Błażej, and Marcin Potrykus. 2021. Short-term price reaction to filing for bankruptcy and restructuring proceedings—The case of poland. *Risks* 9: 56. [[CrossRef](#)]
- Staudt, Yves, and Joël Wagner. 2021. Assessing the performance of random forests for modeling claim severity in collision car insurance. *Risks* 9: 53. [[CrossRef](#)]
- Xie, Shengkun. 2021. Improving explainability of major risk factors in artificial neural networks for auto insurance rate regulation. *Risks* 9: 126. [[CrossRef](#)]