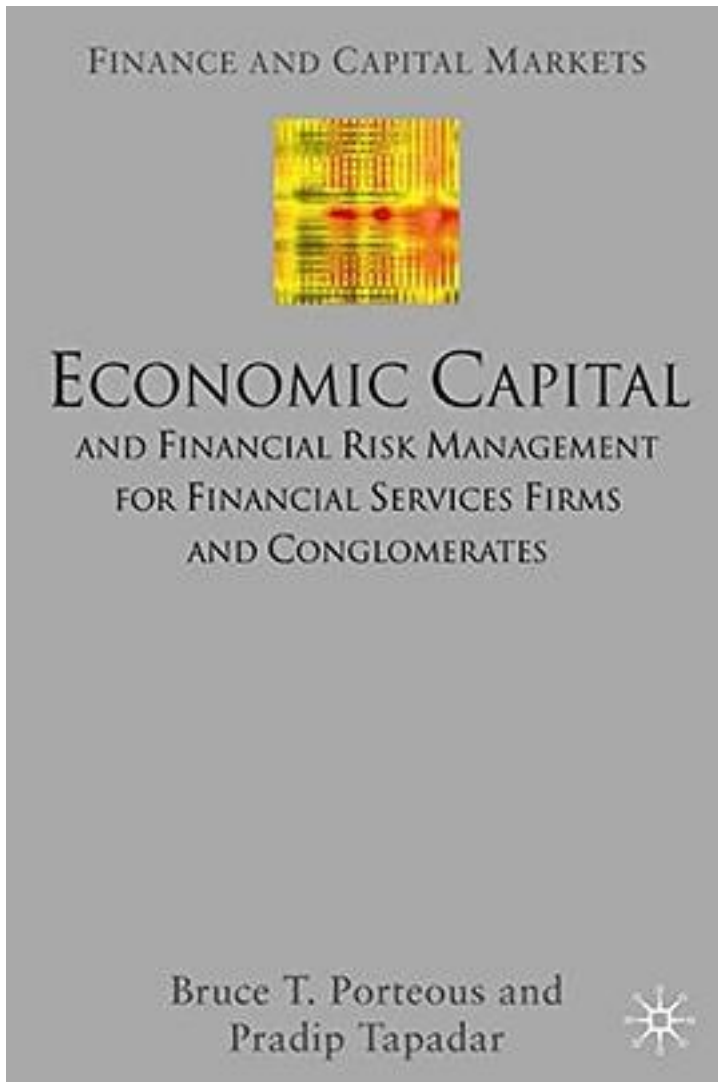


# Economic Capital and Financial Risk Management for Financial Services Firms and Conglomerates



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The authors present a comprehensive and timely discussion of economic capital and financial risk management for financial services firms and conglomerates. Topics covered include: \*the different types of risks that firms collect; \*risk governance issues; \*how stress testing can be used to measure risk; \*the provision of a clear and precise definition of economic capital; \*the different types of capital that are eligible to back regulatory capital, and; \*the development of models that can be used to estimate a firms economic capital requirements. A unique feature of the book is that, for the first time, the economic capital requirements of financial services firms across the entire risk spectrum, from the short end to the long end, are considered in one book. The authors develop models to estimate the economic capital requirements of banks, asset management firms, life and non-life insurance firms, pension funds, and the financial services conglomerates that comprise these firms. Economic capital is compared to regulatory capital and regulatory capital arbitrage is discussed. The diversification benefit present in financial services conglomerates is quantified and the practical management of this diversification benefit is dealt with. The authors give new insights into capital management and performance measurement for financial services conglomerates and provide detailed descriptions of the main financial services firm regulatory capital changes that are ongoing at the time of writing. This superb and original book charts new ground in the practical application of economic capital for financial services firms and conglomerates. It is required reading for all capital allocation and risk professionals.

作者介绍:

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