风险不是损失, 而是不确定性 Definition 根据风险承受能力配置风险,并非把风险降到最低 最高纲领,制定风险目标,确定风险承受能力 Risk Governance 识别风险, 衡量风险敞口 Risk Identification&Measurement 构建风险所需资源和系统 Risk Infrastructure 让管理层在操作上把控风险的治理 Defined Policies&Processes Framework **Risk Management** 监测调整风险敞口,整合风险因素进行管理 Risk Monitoring, Mitigation, Management 风险报告及反馈机制 Communications 利用风险工具分析整合,于此来改善决策 Strategic Analysis or integration 根据客户风险特征配置投资组合和资产的方法 Risk Budgeting 股价、利率、汇率、大宗商品价格等波动 Market Risk 违约风险 Credit Risk Financial Risks 也可以说是bid-ask spread Liquidity Risk 市场恶化或参与者的缺乏导致低价出售资产 人为或系统导致的操作风险 Operational Risk **R42 Risk Management: An** 没钱还债而无法经营 Introduction Solvency Risk **Identify Financial and Non-Financial Sources of Risk** Settlement Risk Legal Risk Non-Financial Risks Regulatory Risk Accounting Risk 其他分类 (知道即可) Tax risk Model Risk Tail Risk Sovereign or Political Risk **Standard Deviation** Beta Asset-Specific Measures Duration Common Measures of Risk **Derivative Measures** VaR (特定期间内,一定概率下的最小损失) Tail Measures CVaR (所有大于VaR的loss的加权平均) **Methods for Measuring and** 规避风险 Risk Prevention and Avoidance **Modifying Risk Exposures** 自我保险 Risk Acceptance 分散化 Methods of Risk Modification 买保险 Risk Transfer 衍生品对冲 Risk Shifting

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