Lingnan University 嶺南大學 香港 Hong Kong

Faculty of Business 嶺南大學商學院

HKIBS Hong Kong Institute of Business Studies 香港商學研究所

iiRM Institute of Insurance and Risk Management 保險與風險管理研究所

Liberal Arts Education • Transformation For Life 博雅教育 成就一生

POSTGRADUATE SEMINAR SERIES

Research Findings Seminar

Topic Title : **Essays on Multivariate Risk**

Presenter : **Mr Zhou Lin**

PhD Student of Institute of Insurance and Risk Management

Abstract :

The essays focus on the analysis of multivariate risk, and they present insights in three papers. The first explores a general choice-theoretic characterization of the duality that exists between a mean-utility-preserving increase in correlation and an increase correlation aversion. This sheds light on monotone comparative statics and characterizes cross-partial derivatives of the utility function. The second paper extends stochastic dominance to bivariate analysis by incorporating a reference function. Our approach offers flexibility in the selection of a reference function, improving upon previous studies by addressing their limitations more cohesively. Finally, the last paper investigates optimal prevention in the presence of correlated non-financial background risk. Under positive correlation, cross-prudence in the non-financial attribute is found to lower optimal prevention.

Date : **30 April 2024, Tuesday**

Time : **14:30 – 16:00**

Venue : **SEK107, 1/F, Simon & Eleanor Kwok Building**

Language : **English**

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**** All are Welcome ****

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Due date: 1 May 2024