

Contents

List of Tables	xii
List of Notations	xv
1 Introduction	1
1.1 Motivation	1
1.2 Risk measures	2
1.3 Some well known risk measures	3
1.3.1 Literature review	5
1.4 Asset returns	7
1.4.1 Empirical properties of asset returns	7
1.4.2 Data	8
1.5 Monte Carlo simulation	9
2 VaR, MS and Extreme Quantile Estimation	12
2.1 Nonparametric quantile estimators	12
2.1.1 Sample & kernel quantile estimators	12
2.1.2 L -estimator	16
2.1.3 Harrell-Davis (1982)	17
2.1.4 SV estimators	17
2.1.5 Quantile estimation based on Extreme Value Theory (EVT)	17
2.1.6 Quantile estimation based on transformation	19
2.2 Simulation & real data analysis	22
2.3 Findings	24
2.4 Concluding remarks	26
3 Nonparametric Estimation of $100(1 - p)$ Percent Expected Shortfall: $p \rightarrow 0$ as Sample Size is Increased	40
3.1 Nonparametric methods for estimating expected shortfall	40

3.1.1	Empirical estimator	41
3.1.2	Kernel based estimator	42
3.1.3	Estimator of Brazauskas et al.	43
3.1.4	Tail-trimmed estimator by Hill	44
3.1.5	Yamai and Yoshiba's estimator	44
3.1.6	Filtered historical method	45
3.2	Simulation study	46
3.3	Findings	48
3.4	Data analysis	50
4	Assessing Market Risk of Indian Index Funds	56
4.1	Introduction	56
4.2	Problem description	58
4.3	Computation	59
4.4	Analysis of results	60
4.5	Conclusion	62
5	Comparing Market Risk of Indian Balanced, Small & Mid Cap and Large Cap Funds	74
5.1	Introduction	74
5.2	Literature review	76
5.3	Computation	77
5.4	Data analysis and findings	79
5.5	Conclusion	84
A	Real Data Sets	102
	Bibliography	152