

Charles University in Prague
Faculty of Social Sciences
Institute of Economic Studies

Bibliographic Record of a an Academic Thesis

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<i>Subtitle</i>	
<i>Translation of the title into English/Czech (as recorded in SIS)</i>	Terrorism and market risk assessment
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<i>Specialization</i>	Economics (CFS)
<i>Abstract in Czech</i>	
<i>Abstract in English</i>	Terrorist attacks are one of the best examples of fast evolving institutional framework. In that context investors are impacted by a lot of pieces of information in a limited period of time. This disturbs the trading behavior and consequently the distribution of returns on the period following the attack (the information was not predicted and directly affects the investment choices). The present thesis focuses on the risk aspect of such disturbances. If terrorist attacks reshape the distribution of returns, it may modify the risk measures (multivariate and univariate). The particularity of the change in distribution implies that the observed translation into financial measures of risk will not be equal among all indicators. First a distinction exists between univariate and multivariate measures but also among univariate measures (as some of them better report the impact of kurtosis or skewness in the sample). Finally observations of these evolutions of risks measures are useful tools to determine a nomenclature of countries with respect to their reactions towards terrorist risk and more globally fast changing geopolitical framework. Such a comparison also allows for studying the particularity of returns' distribution after a terrorist attack.

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Signature:

