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Abstract

Using a comprehensive range of metrics, this article determines how relative market and credit risk change among European sectors during extreme market fluctuations. Differences are found between conditional and nonconditional outcomes, and sectors which were most risky prior to the Global Financial Crisis (GFC) are found to be different to the riskiest sectors during the GFC. These findings are consistent across the metrics used. The insights into extreme sectoral risk are important to investors in portfolio selection and to banks in setting sectoral concentration limits.

Keywords:

market risk | credit risk | value at risk | conditional value at risk | distance to default

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