



Applied Economics Letters >

Volume 19, 2012 - [Issue 7](#)

329 | 13 | 0
Views | CrossRef citations to date | Altmetric

Original Articles

Beyond reasonable doubt: multiple tail risk measures applied to European industries

David Edmund Allen, Robert John Powell & Abhay Kumar Singh

Pages 671-676 | Published online: 24 Aug 2011

Cite this article <https://doi.org/10.1080/13504851.2011.593496>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

Full Article

Figures & data

References

Citations

Metrics

Reprints & Permissions

Read this article

Share

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

JEL Classification:

Notes

Related Research Data

[Master funds in portfolio analysis with general deviation measures](#)

Source: Journal of Banking & Finance

[Coherent Measures of Risk](#)

Source: Mathematical Finance

[Optimising a Mining Portfolio Using CVaR](#)

Source: SSRN Electronic Journal

[Default Risk in Equity Returns](#)

Source: The Journal of Finance

[A Quantile Monte Carlo Approach to Measuring Extreme Credit Risk](#)

Source: SSRN Electronic Journal

[Optimization of conditional value-at-risk](#)

Source: The Journal of Risk

[ON THE PRICING OF CORPORATE DEBT: THE RISK STRUCTURE OF INTEREST RATES*](#)

Source: The Journal of Finance

[Transitional credit modelling and its relationship to market value at risk: an Australian](#)

Related research

People also read

Recommended articles

Cited by
13

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2025 Informa UK Limited [Privacy policy](#) [Cookies](#) [Terms & conditions](#)

[Accessibility](#)



Taylor & Francis Group
an informa business

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG