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Backtesting lambda value at risk

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ABSTRACT

A new risk measure, lambda value at risk (ΛVaR), has been recently proposed as a generalization of value at risk (VaR). ΛVaR appears attractive for its potential ability to solve several problems associated with VaR. Two tests are based on ΛVaR . We propose two tests for ΛVaR based on suitable asymptotic distributions. The first test provides an accurate return distribution. The second test provides an accurate return distribution. The first test provides an accurate return distribution. The second test provides an accurate return distribution.

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