



## Measuring Market Risk with Value at Risk (Wiley Series in Financial Engineering)

By Pietro Penza, Vipul K. Bansal

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"This book, *Measuring Market Risk with Value at Risk* by Vipul Bansal and Pietro Penza, has three advantages over earlier works on the subject. First, it takes a decidedly global approach—an essential ingredient for any comprehensive work on market risk. Second, it ties the scientifically grounded, yet intuitively appealing, VaR measure to earlier, more idiosyncratic measures of market risk that are used in specific market environs (e.g., duration in fixed income). Finally, it encompasses all of the accepted approaches to calculating a VaR measure and presents them in a clearly explained fashion with supporting illustrations and completely worked-out examples." -from the Foreword by John F. Marshall, PhD, Principal, Marshall, Tucker & Associates, LLC

"*Measuring Market Risk with Value at Risk* offers a much-needed intellectual bridge, a translation from the esoteric realm of mathematical finance to the domain of financial managers who seek guidance in applying developments from this important field of research as well as that of MBA-level graduate instruction. I believe the authors have done a commendable job of providing a carefully crafted, highly readable, and most useful work, and intend to recommend it to all those involved in business risk management applications." -Anthony F. Herbst, PhD, Professor of Finance and C.R. and D.S. Carter Chair, The University of Texas, El Paso and Founding editor of *The Journal of Financial Engineering* (1991-1998)

"Finally there's a book that strikes a balance between rigor and application in the area of risk management in the banking industry. This innovative book is a MUST for both novices and professionals alike." -Robert P. Yuyuenyongwatana, PhD, Associate Professor of Finance, Cameron University

"*Measuring Market Risk with Value at Risk* is one of the most complete discussions of this emerging topic in finance that I have seen. The authors develop a logical and rigorous framework for using VaR models, providing both historical references and analytical applications." -Kevin Wynne, PhD, Associate Professor of Finance, Lubin School of Business, Pace University

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## **Editorial Review**

From the Inside Flap  
Financial Engineering

Value at Risk (VaR) has been widely accepted as a tool for quantifying market risk. The idea of a single, uniform measure of market risk is an attractive one, but understanding the underpinnings of the theory and the various models—parametric, historical, and Monte Carlo—is a vital step toward reaping rewards while limiting risks. As powerful a tool as it is, VaR can be dangerous in the real world of investing when inadequate models provide incomplete or wrong information to decision makers and analysts.

Providing risk analysts and managers with a step-by-step approach to the estimation of VaR, this book maintains a global view of the subject, encompassing all the most important issues—statistical, financial, and regulatory—that are essential to real-world implementation.

In *Measuring Market Risk with Value at Risk*, authors Penza and Bansal focus on:

- The reasons for the growing importance of market risk measurement for banks, including an overview of Asset-Liability Management techniques and why they are becoming less effective tools at controlling and managing risk
- The statistical foundations of VaR models, covering the concept of returns and ways of calculating asset returns; estimating conditional returns; variance of returns using RiskMetrics and ARCH/GARCH techniques in particular
- Techniques for calculating VaR for single instruments including fixed income, equity, and derivative instruments
- Analysis of the models—both parametric and simulation—for measuring the Value at Risk in a portfolio, paying particular attention to the limits and drawbacks of the VaR approach and the main weaknesses of the commonly used models

Great attention has been devoted throughout the book to the actual implementation of the techniques presented. Case studies using real data are provided to illustrate real-world applications of the methods, making the methodology provided both timely and indispensable for risk managers and students of finance alike.

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From the Back Cover

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#### About the Author

PIETRO PENZA is Manager of the Financial Risk Management practice of PricewaterhouseCoopers' Rome office. He specializes in risk measurement and management, and value-based management. Previously, he worked with Banca Agrileasing as an in-house consultant and business analyst.

VIPUL K. BANSAL, PhD, CFA, CFP, is Associate Professor of Finance at the Peter J. Tobin College of Business at St. John's University. He was cofounder and associate director/treasurer of the International Association of Financial Engineers from 1991-1998. He conducts seminars on wide-ranging topics throughout the world. He has had assignments with numerous leading organizations, including Goldman Sachs, Citicorp, Salomon Smith Barney, Bloomberg, and The World Bank. Bansal is also coauthor of Financial Engineering: The Complete Guide to Financial Innovation.

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