## Alternativen zu Value at Risk

Von Stefan Weber, Ithaca, NY und Thorsten Schmidt, Leipzig

## Abstract

The industry standard for the measurement of the downside risk of financial positions, Value at Risk (VaR), has serious deficiencies. In the current article we systematically discuss properties of risk measures and alternatives to VaR. It is demonstrated that utility-based shortfall risk (UBSR) possesses many desirable properties.