

The background of the cover is a photograph of the New York Stock Exchange building, showing its classical architecture with columns and a pediment filled with sculptures. The text is overlaid on this image.

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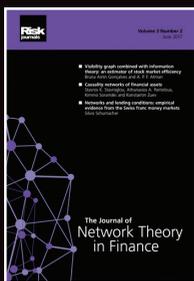
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The Journal of Network Theory in Finance

Financial institutions and markets are highly interconnected, but only recently has a burgeoning literature started to emerge to map these interconnections and to assess their impact on financial risks and returns. This interdisciplinary journal publishes academically rigorous and practitioner-focused research on the application of network theory in finance. Recently it has also broadened its scope to a larger area of research that includes Complex systems studies and Econophysics.



TIZIANA DI MATTEO, EDITOR-IN-CHIEF

Tiziana Di Matteo is Professor of Econophysics. A trained physicist, she took her degree and PhD from the University of Salerno in Italy before assuming research roles at universities in Australia and Britain. She works in the Department of Mathematics at King's College London in Econophysics, complex networks and Data science. She has authored over 100 papers and gave keynote talks at major international

conferences in the US, across Europe and Asia, making her one of the world's leaders in this field. She is Co-Founder of the Econophysics Network and has been a consultant for the Financial Services Authority and several hedge funds.

Tiziana is also Co-Founder of the Econophysics network and has been a consultant for the Financial Services Authority as well as several hedge funds.

CONTENT COVERED IN *THE JOURNAL OF NETWORK THEORY IN FINANCE* INCLUDES:

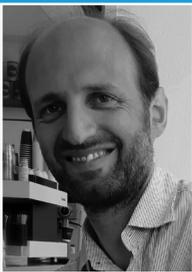
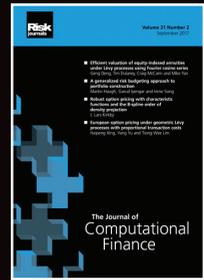
- Flows in financial networks
- Financial exposure networks
- Network models of systemic risk
- Network based models in finance and insurance
- Interdependencies in financial markets
- Network based models for asset allocation and portfolio management
- Asset correlation networks
- Social network analysis (SNA) in finance
- Network visualization in finance
- Econophysics and complex systems

“ As the Global Financial Crisis emphasized - financial contagion, monetary policy transmission, risk taking and diversification are all about connections. Academics, market practitioners and financial authorities will all profit from *The Journal of Network Theory in Finance*, which rigorously analysis the link between finance and network science. ”

Carlos León
- Banco de la República

The Journal of Computational Finance

Risk Journals' longest running title, *The Journal of Computational Finance*, welcomes a new Editor-in-Chief in Christoph Reisinger, Professor of Applied Mathematics at the University of Oxford. The journal focuses on the advances in numerical and computational techniques in pricing, hedging and risk management of financial instruments.



CHRISTOPH REISINGER, EDITOR-IN-CHIEF

The Journal of Computational Finance is led by Editor-in-Chief Christoph Reisinger, who is Professor of Applied Mathematics at the University of Oxford, a member of the Mathematical and Computational Finance and Data Science research groups at Oxford, the Oxford-Man Institute of Quantitative Finance, the Oxford-Nie Financial Big Data Lab, and a Fellow of St Catherine's College.

Previously, he directed the professional MSc in Mathematical Finance at Oxford and was Editor-in-Chief for Applied Mathematical Finance, where he remains

an Associate Editor. He has active research collaborations with financial institutions, including recently Bank of America Merrill Lynch, BNP Paribas, and the Chicago Mercantile Exchange.

His scientific contributions cover a broad spectrum of areas such as stochastic control and PDE methods for asset allocation, the calibration of local-stochastic and path-dependent volatility models for derivatives markets, and the simulation of interacting particle systems and filtering equations for credit risk computations.

CONTENT COVERED IN *THE JOURNAL OF COMPUTATIONAL FINANCE* INCLUDES:

- Numerical solutions of pricing equations: finite differences, finite elements, and special techniques in one and multiple dimensions
- Simulation approaches in pricing and risk management: advances in Monte Carlo and quasi-Monte Carlo methodologies; new strategies for market factors simulation
- Optimisation techniques in hedging and risk management
- Fundamental numerical analysis relevant to finance; effect of boundary treatments on accuracy; new discretization of time-series analysis
- Fundamental numerical analysis and data science relevant to finance

“ *The Journal of Computational Finance* is a must-read journal for everyone interested in practical and innovative solutions in the area of financial mathematics. My research, my consulting engagements, and my software development projects have benefited greatly from reading the papers in the journal. ”

Pavel V. Shevchenko

CSIRO Mathematics, Informatics and Statistics



The Journal of Risk

Led by Editor-in-Chief Farid Aitsahlia, this journal publishes papers which aim to further develop the understanding of financial risk management. Its far-reaching research focuses on the latest innovations in this area, covering issues such as the management of market and credit risk, capital allocation and volatility estimation.



FARID AITSAHLIA, EDITOR-IN-CHIEF

Farid is currently based at the University of Florida. He received his PhD degree in Operations Research (with a specialization in mathematical finance) from Stanford University and then spent several years in industry before returning to academia.

He was at Hewlett Packard Laboratories while still a graduate student and right after he earned his doctoral degree. He later joined two Silicon Valley start-ups

(Financial Engines and DemandTec) before moving to the University of Florida.

His research focus is on computational finance, risk management and market efficiency. His papers on American and path-dependent option pricing have appeared in *The Journal of Computational Finance*, *The Journal of Derivatives*, the *Annals of Applied Probability*, and *Applied Mathematical Finance*, among others.

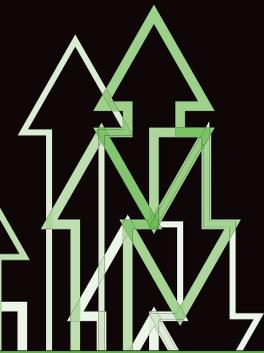
CONTENT COVERED IN *THE JOURNAL OF RISK* INCLUDES:

- Risk management regulations and their implications
- Risk capital allocation and risk budgeting
- Efficient evaluation of risk measures under increasingly complex and realistic model assumptions
- Impact of risk measurement on portfolio allocation
- Theoretical development of alternative risk measures
- Hedging (linear and non-linear) under alternative risk measures
- Financial market model risk

“ I read the *Journal of Risk* because:
- It's the leading journal in risk management globally
- Papers are extremely reliable
- very useful for me as a practitioner
- Covers current topics ”

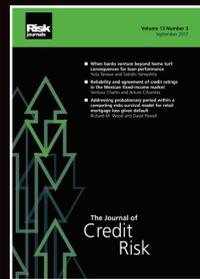
Dr Jan Viebig

Harcourt Investment Consulting



The Journal of Credit Risk

This journal, led by Editors-in-Chief Ashish Dev and Michael Gordy, focuses on the measurement and management of credit risk, the valuation and hedging of credit products, and the promotion of greater understanding in the area of credit risk theory and practice.



ASHISH DEV AND MICHAEL GORDY, EDITORS-IN-CHIEF

Ashish Dev was previously at JPMorgan Chase. Prior to joining JPMC Ashish was Practice Leader at niche consulting firm Promontory Financial in its New York office. His involvement with Risk Magazine started from the days when he was Executive Vice President, enterprise risk management at KeyCorp. Previous to KeyCorp, Ashish was Senior Vice President in finance/treasury at Bank One. Ashish was also a member of the IIF working

group on operational risk (WGOR) which was instrumental in developing the fundamental framework for capital for operational risk that became the predominant approach in the industry for purposes of Basel II Advanced Measurement Approaches (AMA). In 2009, Ashish was awarded one of the “top faces of operational risk” for making the operational risk discipline what it is today.



Michael Gordy is a Principal Economist at the Federal Reserve Board in Washington, DC. He has held visiting appointments at Princeton and at Indian School of Business, and is a recipient of Risk’s 2004 Quant of the Year and GARP’s 2003 Financial Risk Manager of the Year awards. Most of his research pertains to the measurement and pricing of credit risk at the single-name and portfolio levels, to the computation and estimation

of such models, and to regulatory applications such as minimum capital requirements. In addition to his editorship at The Journal of Credit Risk, Michael serves as an Associate Editor of the Journal of Banking and Finance, the International Journal of Central Banking, and Global Credit Review. Michael received his PhD in economics from MIT in 1994.

CONTENT COVERED IN *THE JOURNAL OF CREDIT RISK* INCLUDES:

- Default risk forecasting and credit-scoring methodologies
- Modeling and management of portfolio credit risk and credit risk capital adequacy
- Pricing and hedging of credit derivatives
- Structured credit products and securitizations
- Measuring, managing and hedging counterparty credit risk
- Liquidity risk in credit markets
- Regulatory issues in credit risk management

“ The importance of rigorous models for credit risk has been highlighted on several occasions by the ongoing financial crisis. *The Journal of Credit Risk* represents an important research forum where this challenge is faced with an eye to both theory and practice. ”

Prof. Damiano Brigo

Chair of Mathematical Finance and co-Head of group at Imperial College, London

LEARN MORE: www.risk.net/journal-of-credit-risk



The Journal of Operational Risk

Led by Editor-in-Chief Marcelo Cruz this journal focuses on the measurement and management of operational risk, and is aimed at promoting a greater understanding of key issues including modeling and managing operational risk, implementing of the Basel standards, operational risk analytics and corporate governance.



MARCELO CRUZ, EDITOR-IN-CHIEF

Marcelo is Adjunct Professor at the New York University and Managing Partner of Yacamy Advisors, a global consulting firm.

Previously he was the Executive Vice President and CRO at several financial institutions including Ocwen Financial Corporation, E*Trade and Aviva. He was the Global Leader of Operational Risk for Morgan Stanley, Lehman Brothers and UBS. He was an Associate Partner at McKinsey & Co. before that he was the

Managing Partner and founder of RiskMaths a boutique consultancy focused on risk management and strategy.

Early in his career Marcelo worked as a Chief Economist/Strategist for an investment bank and as a derivatives trader for JP Morgan where he was in charge of structuring and trading OTC products. He is the author of several books in Risk Management and Operational Risk.

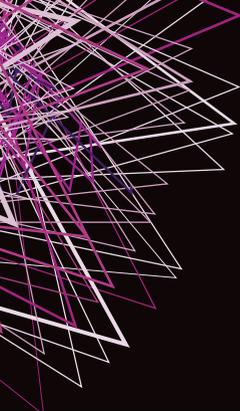
CONTENT COVERED IN *THE JOURNAL OF OPERATIONAL RISK* INCLUDES:

- Modeling and management of operational risk
- Recent advances in techniques used to model operational risk, for example: copulas, correlation, aggregate loss distributions, Bayesian methods and extreme value theory
- Pricing and hedging of operational risk and/or any risk transfer techniques
- Data modeling external loss data, business control factors and scenario analysis
- Models used to aggregate the different types of data.
- Causal models
- Regulatory issues, such as Basel II or any other local regulatory issue
- Enterprise risk management
- Cyber risk
- Big data

“ *The Journal of Operational Risk* publishes leading research on operational risk modeling and analysis. It is the primary academic forum in the area of operational risk. ”

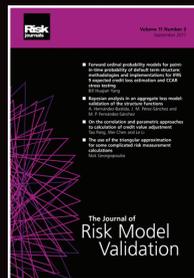
Anna Chernobai
Assistant Professor, Department of Finance, Syracuse University

LEARN MORE: www.risk.net/journal-of-operational-risk



The Journal of Risk Model Validation

Cambridge University's **Stephen Satchell** is the Editor-in-Chief of *The Journal of Risk Model Validation*. The journal focuses on the implementation and validation of risk models and is of particular use to practitioners striving to improve their models and modeling developments.



STEPHEN SATCHELL, EDITOR-IN-CHIEF

Stephen is currently at Cambridge University, where he is also a Fellow of Trinity College and Professor at The University of Sydney, Australia. He has doctorates from the Universities of Cambridge and London.

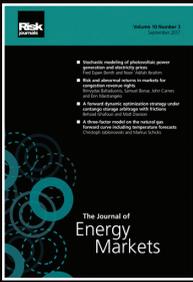
His specialities are finance and econometrics, on which he has written at least 200 papers. Steve is an academic advisor and consultant to a wide range of financial institutions covering such areas as actuarial valuation, asset management, risk management and strategy design.

CONTENT COVERED IN *THE JOURNAL OF RISK MODEL VALIDATION* INCLUDES:

- Empirical model evaluation studies
- Backtesting studies
- Stress-testing studies
- New methods of model validation/backtesting/stress-testing
- Best practices in model development, deployment, production and maintenance
- Pitfalls in model validation techniques (all types of risk, forecasting, pricing and rating)

“ *The Journal of Risk Model Validation* publishes current research on the vital area of modeling and model validation in credit risk in banking – a topic which has cost global banking trillions because previously it had not been addressed carefully enough. ”

Professor Lyn Thomas
University of Southampton, School of Management



The Journal of Energy Markets

The Journal of Energy Markets publishes original papers on the evolution and behaviour of electricity, gas, oil, carbon and other energy markets, both wholesale and retail. The journal is led by Editor-in-Chief Derek W. Bunn, a professor at the London Business School, who has published research on the energy sector for more than 25 years.



DEREK W. BUNN, EDITOR-IN-CHIEF

Derek is currently a Professor at the London Business School.

Having read Natural Sciences at Trinity College, Cambridge University, he received a PhD from London Business School in 1975 and was subsequently elected CEGB Fellow in Engineering at Oxford University. Occasionally since then he has been a Visiting Professor at Stanford University in California.

Author of over 200 research papers and 10 books in the areas of forecasting, decision

analysis and energy economics, he has also been recipient of several professional and industry awards, including the Goodeve Medal of the UK Operational Research Society in 1994.

His work has been cited in over 4000 publications and translated into many languages. He has been a regular keynote speaker and chair at international research and practitioner conferences, as well as an advisor to several governments and many companies.

CONTENT COVERED IN *THE JOURNAL OF ENERGY MARKETS* INCLUDES:

- Econometric analysis of prices and volatilities across popular energy markets
- Model-based simulation of price and investment behaviour
- Theoretical and applied analysis of energy derivatives
- High frequency nonlinear models of price formation
- Longer-term geo-political analysis of energy market globalization
- Forward curve and risk premia
- Strategic behaviour by companies
- Financial aspects of new investments
- Relationship of energy and carbon markets to climate change policies

“ First and foremost, *The Journal of Energy Markets* is the only journal that publishes research in the area of ‘Energy Finance’. Energy Finance is what I would call the branch of mathematical finance interested in energy and commodity markets. The journal also serves as a strong link between industry and academia, being an outlet where people from the industry are publishing their work. ”

Professor Fred Espen Benth
Centre of Mathematics for Applications, University of Oslo

The Journal of Financial Market Infrastructures

Led by Editor-in-Chief Ron Berndsen from the University of Tilburg and LCH and a high quality Editorial Board, *The Journal of Financial Market Infrastructures* is the first peer-reviewed journal to focus on the newly recognised field of financial market infrastructures FMIs.



RON BERNDSEN, EDITOR-IN-CHIEF

Led by Editor-in-chief Ron Berndsen from University of Tilburg and LCH and a high quality editorial board, *The Journal of Financial Market Infrastructures* is the first peer-reviewed journal to focus on the newly recognised field of financial market infrastructures FMIs.

Now an independent non-executive Director of LCH Group and chair of the Risk Committees of the two CCPs, Ron was previously Head of the Oversight Department of De Nederlandsche Bank. He

is also attached to the Department of Economics at the University of Tilburg as an endowed Professor of Financial Infrastructures and Systemic Risk.

Ron was a member of the Payment and Settlement Systems Committee of the European Systems Central Banks, the Market Infrastructures Board at the ECB and the CPMI at the BIS.

CONTENT COVERED IN *THE JOURNAL OF FINANCIAL MARKET INFRASTRUCTURES* INCLUDES:

- Systemically important payment systems
- Securities settlement systems
- Central counterparties
- Central securities depositories
- Settlement risk and other FMI-related risks
- Infrastructure-related systemic risk
- Critical service providers and non-bank payment service providers
- Retail payment infrastructures (remote and point-of-sale, ATM)
- FMI liquidity and collateral management
- Exchanges and multilateral trading platforms
- Oversight and supervision of financial market infrastructures
- FMI-related standardization and legislation

“ *The Journal of Financial Market Infrastructures* is the key source of current research into the evolving world of financial market infrastructures, now recognized as essential elements for the efficient and safe operation of financial markets. ”

Richard Heckinger
Federal Reserve Bank of Chicago

LEARN MORE: www.risk.net/journal-of-financial-market-infrastructures



The Journal of Investment Strategies

Led by Editors-in-chief Arthur Berd of General Quantitative LLC and Ali Hirsra of Columbia University, this journal puts you at the forefront of modern investment strategies. It meets the thirst for fresh views on this crucial discipline and equips the global investment community with the practical, cutting-edge research necessary to understand and implement modern investment strategies.



ARTHUR M. BERD AND ALI HIRSA, EDITORS-IN-CHIEF

Arthur M. Berd founded the Journal of Investment Strategies and led it as Editor-in-Chief from 2011 till 2019, and currently serves as Co-Editor-in-Chief together with Ali Hirsra.

Arthur M. Berd is a well-known industry expert on quantitative investment strategies. He is the Founder and CEO of General Quantitative LLC Head of Macro Volatility Strategies at Capital Fund Management.

Dr. Berd is also the co-founder and coordinator of the quantitative finance section of <http://arxiv.org>, a global electronic research Dr. Berd edited the book "Lessons from the Financial Crisis" (RiskBooks, 2010, 2013). He holds a Ph.D. in Physics from Stanford University.

Ali Hirsra is a Professor and Co-Director of Financial Engineering at Columbia University. He is also Managing Partner at Sauma Capital, LLC a New York Hedge Fund.

Ali's research interests are algorithmic trading, machine learning, data mining, computational/quantitative finance and optimization.

His focus has been on developing learning algorithms on signal extraction from data. Ali is author of "Computational Methods in Finance", Chapman & Hall/CRC 2012 and co-author of "An Introduction to Mathematics of Financial Derivatives", third edition, Academic Press and is the Co-Editor-in-Chief of Journal of Investment Strategies.

He is currently a member of Board of Visitors of College of Computer, Mathematical, and Natural Sciences at University of Maryland College Park.

Ali received his PhD in Applied Mathematics from University of Maryland at College Park under the supervision of Professors Howard C. Elman and Dilip B. Madan.

CONTENT COVERED IN THE JOURNAL OF INVESTMENT STRATEGIES INCLUDES:

- Fundamental strategies
- Relative value strategies
- Tactical strategies
- Event-driven strategies
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- Principle investment strategies
- Portfolio management and asset allocation
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“ There was a need for a specialized journal dedicated to a rigorous discussion of investment strategies in the post-Markowitz setting. This journal meets that need. ”

Alex Lipton
Bank of America Merrill Lynch

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