Accepted Manuscript

Loss functions for Loss Given Default model comparison

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PII: S0377-2217(18)30038-9
DOI: 10.1016/j.ejor.2018.01.020
Reference: EOR 14921

To appear in: *European Journal of Operational Research*

Received date: 7 June 2017
Revised date: 21 November 2017
Accepted date: 6 January 2018

Please cite this article as: Christophe Hurlin, Jérémy Leymarie, Antoine Patin, Loss functions for Loss Given Default model comparison, *European Journal of Operational Research* (2018), doi: 10.1016/j.ejor.2018.01.020

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Highlights

- A new approach for comparing Loss Given Default models is proposed
- New loss functions defined in terms of regulatory capital charge are introduced
- Asymmetric loss functions penalize the regulatory capital underestimates
- We use an original sample of defaulted loans provided by an international bank
- Our model comparison approach provides alternative models's rankings

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