Complexities involved in risk measurement and management are growing at least as fast as, if not faster than, tools and methodologies available to those actually responsible for managing risk in real life situations, as well as academic researchers, implying that risk management continues to be an under-researched subject. Having agreed on this basic fact, the guest editors determined that the purpose of this special issue should be “to assess the current state of knowledge about measurement and management of risk and to generate and throw open for discussion, more ideas, hypotheses and theories, the specific objective being to determine directions for further research.”

Ever since Harry Markowitz proposed in the 1950s, use of formal mathematics and the probability theory for risk management in assets’ portfolios, researchers have strived to derive reliable ways of assessing and quantifying risk. The 1970s saw the emergence of formal models for mathematical calculations applicable to areas like pricing options and derivatives. It is difficult to say whether research kept pace
with risk until the advent of the 1990s or not but from the 1990s onwards, importance of risk management has certainly grown manifold, making it critical not only for success but also for long term survival. Besides, criticality of risk management, hitherto confined to the financial markets, has spread over a wider horizon, encompassing industrial firms, governments and even non-profit organizations. Today, the world is full of risks of all kinds and no organization of substance can ignore the need for better and more reliable risk assessment tools and exercises.


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