October 8, 2026

Roger J. A. Laeven has founded and developed the following six new lines of research:

I. Contagion and Excitation

Abstract

In Aït-Sahalia, Cacho-Diaz and Laeven (2015, >850 google scholar cites, 09/30/25), we have introduced (and coined) the **Hawkes jump-diffusion** model --- also referred to as the **ACL contagion** model. In subsequent work, we have developed theory to measure and estimate contagion and excitation.

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II. Robust Entropy Convex Risk Measures and BSDEs

Abstract

In Laeven and Stadje (2013), we have introduced **entropy convex** risk measures. In subsequent work, we have developed the corresponding static and dynamic theory for portfolio choice, indifference valuation, optimal stopping and risk sharing, under convex and entropy convex risk measures, involving Backward Stochastic Differential Equations (BSDEs). In particular, in Laeven and Stadje (2014) we have established existence and uniqueness results for quadratic BSDEs in a possibly infinite activity jump setting.

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Related Work on Divergences

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III. Dual and Rank-Dependent Risk and Ambiguity Attitudes

Abstract

In Eeckhoudt and Laeven (2020), we have introduced the concept of squeezing and characterized dual prudence and temperance --- also referred to as probability prudence and temperance. In subsequent work, we have developed a local index of risk aversion under rank-dependent utility and have established that the '**maxiance**' (Eeckhoudt and Laeven, 2021) stands on equal footing with the variance as a measure of risk.

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IV. Goodness-of-Fit Testing for Dependence Models

Abstract

In Can, Einmahl, Khmaladze and Laeven (2015), we have introduced a general martingale transformation for asymptotically distribution-free goodness-of-fit testing in tail dependence models. In subsequent work, we have developed theory to handle regular dependence models and two-sample testing for tail copulas.

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V. Expected Utility and Catastrophic Climate and Economic Risks

Abstract

In Ikefuji, Laeven, Magnus and Muris (2013, 2015, 2020, 2021), we show how an expected utility-based cost-benefit analysis can be justifiably conducted in the presence of heavy-tailed climate-economy risks.

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VI. Return and Star-Shaped Risk Measures

Abstract

A large literature has analyzed monetary risk measures. In a sense, as made precise in Laeven and Stadje (2013), these risk measures are intimately related to constant absolute risk aversion. In Bellini, Laeven and Rosazza Gianin (2018), we introduce **return** risk measures (RRMs), to stand on equal footing with monetary risk measures. In subsequent work, we have developed the theory of static and dynamic return and **star-shaped** risk measures.

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