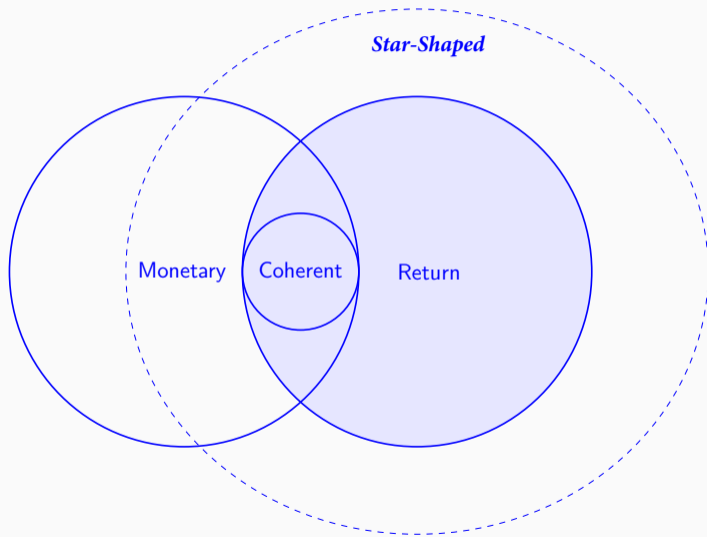
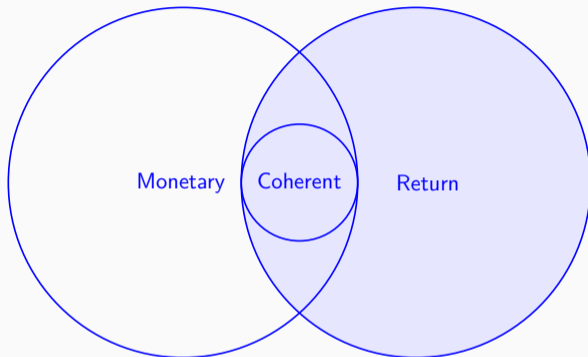


From Return Risk Measures to Star-Shaped Risk Measures



The Picture that Saves 1000 Words: Return Risk Measures



Monetary risk measures assess: “What cash amount makes a risky monetary position acceptable?” They are monotone and cash-additive.

Return risk measures assess: “What risk-less return makes a risky return acceptable?” They are monotone and positively homogeneous.