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Entropic risk measures and their comparative statics in portfolio selection: Coherence vs. convexity

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Highlights

- We compare coherent and convex entropic risk measures in portfolio selection.
- For both risk measures, risk-taking may be increasing with increasing risk aversion.
- Under the coherent version, risk-taking increases when a background risk arises.
- Under the convex version, background risk has no effect on risk-taking.

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