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Robust VaR and CVaR optimization under joint ambiguity in distributions, means, and covariances

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**Highlights**

- Develop robust optimization models for risk management under general data ambiguity.
- An algorithm and a heuristic calculate ellipsoids in robust optimization.
- Overcome the well-known conservatism of robust optimization models.
- Robust models alleviate sensitivity of risk optimization to higher moments.
- Testing on credit default swaps during eurozone crisis shows that robustness can be achieved without sacrificing portfolio performance.

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