Navigating the Storm: Cutting-Edge Risk Mitigation and Analysis for Volatile Markets

S. K. Towfek[*1]

[1] Computer Science and Intelligent Systems Research Center, Blacksburg 24060, Virginia, USA2 Second Author affiliation including the country
Emails: sktowfek@jcsis.org

Abstract

In volatile markets, risk mitigation and analysis play a crucial role in ensuring financial stability and profitability. This paper presents a new framework for risk mitigation and analysis tailored specifically for volatile markets. The framework combines data analysis, statistical modeling, and domain expertise to provide a inclusive and proactive approach to managing risks. The key theories and beliefs underlying the framework are discussed, with a focus on the use of logistic regression as the core risk predictor. The framework's development process, including data collection and preprocessing, feature engineering, and model selection, is outlined. Moreover, the incorporation of the Weight of Evidence (WoE) technique to enhance the interpretability and effectiveness of the logistic regression model is explained. The proposed framework aims to encourage market participants with valuable insights into risk levels and facilitate informed decision-making and effective risk mitigation strategies in volatile market environments.

Keywords: Risk mitigation; risk analysis; volatile markets; framework; logistic regression; data analysis, statistical modeling; domain expertise; proactive approach; risk predictor; Weight of Evidence (WoE); decision-making.

1. Introduction

In today's global economy, volatile markets pose significant challenges for investors and businesses alike. Risk mitigation and analysis are crucial aspects of navigating these uncertain conditions. Traditional approaches to risk management may fall short in adequately addressing the unique complexities and rapid changes inherent in volatile markets [1]. Therefore, there is a growing need for a new framework that provides enhanced risk mitigation and analysis capabilities. Developing a new framework tailored to volatile markets is of paramount importance due to several factors [2]. Firstly, volatile markets exhibit heightened levels of unpredictability, characterized by frequent and abrupt fluctuations in prices, exchange rates, and other economic indicators [3]. This instability exposes market participants to increased risks and makes traditional risk management practices less effective. Secondly, the interconnectedness of global financial systems means that shocks in one market can quickly propagate to others, amplifying the impact of volatility. As a result, it becomes imperative to develop a framework that can better anticipate, assess, and respond to risks in a timely manner [4].

The objective of this paper is to propose a new framework for risk mitigation and analysis in volatile markets. The framework aims to address the limitations of existing methodologies and provide market participants with a comprehensive and proactive approach to managing risks [5]. By combining advanced data analytics, real-time monitoring, and adaptive risk models, this proposed framework

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seeks to enhance decision-making processes and improve the overall resilience of businesses and investors operating in volatile markets [6].

The proposed framework consists of several interconnected components designed to mitigate risk and analyze market volatility. It leverages cutting-edge technologies and incorporates dynamic risk assessment techniques to adapt to the rapidly changing market conditions. Key elements of the framework include:

- Our framework introduces the use of logistic regression as the core risk predictor, bolstered by the incorporation of the WoE technique. This integration enhances the accuracy and interpretability of risk assessment and prediction, enabling market participants to make well-informed decisions. Logistic regression, a well-established statistical modeling technique, enables the identification of risk factors and their influence on risk levels. The WoE technique complements logistic regression by providing a robust measure of variable importance and facilitating variable selection, ensuring that the framework focuses on the most influential factors in volatile market conditions.

- Our work not only contributes to the existing literature on risk mitigation and analysis but also provides practical implications for investors, financial institutions, and regulators. The proactive nature of our framework equips market participants with the tools necessary to anticipate and respond to market volatility, enhancing financial stability and profitability.

By adopting this proposed framework, market participants can enhance their ability to navigate volatile markets, make informed decisions, and proactively manage risks. This paper will delve into each component in detail, providing a comprehensive understanding of the framework and its potential implications for risk management in volatile markets.

2. Related Work

Previous studies have contributed to our understanding of risk mitigation and analysis in volatile markets. This section reviews relevant works that provided insights into risk management practices and informed the development of new frameworks. Rud et al [3] examined the factors contributing to successful risk management. Although not specifically focused on volatile markets, this study offered valuable insights into aligning business intelligence tools with global market dynamics. Steenbarger et al [4] explored strategies for enhancing trader performance. While primarily focusing on trading psychology, the study provided insights into decision-making processes and risk management approaches that could be adapted to volatile market conditions. Yang et al. [5] analyzed knowledge system analysis in the context of emergency management of public health emergencies. Although the focus was on a different domain, this study highlighted the significance of data analysis and knowledge integration for effective risk management in dynamic and uncertain environments. Groth and Muntermann [6] presented an intraday market risk management approach based on textual analysis, then, they showcased the use of textual data analysis techniques to identify and assess market risks in real-time, which could be particularly relevant for managing volatility. Wilson and Dahl [7] investigated grain contracting strategies in volatile markets. Although specific to the agricultural sector, this study provided insights into contractual arrangements and risk management strategies that could be adapted to other volatile market contexts. De Assis et al. [8] discussed risk management considerations in the bioeconomy, while focusing on a specific sector, this study highlighted the importance of integrating risk management practices with sustainability concerns, offering a valuable perspective on managing risks in volatile markets. Ayub et al [9] examined downside risk in portfolio management for volatile stock markets. They presented robust analysis techniques for evaluating downside risks, providing insights into portfolio management strategies that could mitigate the impact of volatility. Joffre et al [10] investigated risk perception and risk management behaviors among shrimp farmers in the Mekong Delta. Although specific to a particular industry, this study shed light on risk perception and risk management practices in unpredictable environments. Landi et al. [11] explored the embedding of sustainability in risk management and its impact on corporate financial risk. This study emphasized the role of environmental, social, and governance factors in risk assessment and demonstrated the potential synergies between sustainability considerations and risk management practices.

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These studies have provided valuable insights into risk management strategies, decision-making processes, data analysis techniques, and the integration of sustainability considerations in various contexts. Building upon these works, the proposed framework in this paper aims to develop a comprehensive and proactive approach to risk mitigation and analysis specifically tailored to volatile markets.

3. Methodology

The development of the new framework for risk mitigation and analysis in volatile markets involved a systematic and iterative process that combined data analysis, statistical modeling, and domain expertise. Here, we describe the process used to develop the framework and explain the key principles and concepts that underpin it, with a focus on the use of logistic regression as the core risk predictor.

A. Feature Engineering

Feature engineering plays a crucial role in capturing the underlying dynamics of volatile markets. Meaningful features were derived from the raw data, $D = \{(x_1, y_1), (x_2, y_2), \ldots, (x_m, y_m)\}$, to enhance the predictive power of the framework. These features included volatility measures, price trends, market sentiment scores, and other relevant indicators. By incorporating such features, the framework aimed to capture the complex relationships and patterns inherent in volatile markets.

B. Model Selection and Development

Several predictive models were considered and evaluated for their suitability in predicting market risks. Given the nature of volatile markets, the logistic regression model was identified as a core risk predictor in our framework. Logistic regression is a widely used statistical modeling technique that is particularly effective when dealing with binary outcomes, making it well-suited for assessing and predicting risks in volatile markets [12-14].

C. Logistic Regression as Core Risk Predictor

Logistic regression is a statistical modeling method used to analyze the relationship between a binary dependent variable and one or more independent variables (such as market indicators or sentiment scores). In our framework, logistic regression serves as the core risk predictor, enabling the assessment and prediction of risk levels in volatile markets.

$$logit(\pi_i) = log(\frac{\pi_i}{1-\pi_i}) = \beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \cdots + \beta_p x_{i,p}; \quad (1)$$

where

$$\pi_i = \frac{exp(\beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \cdots + \beta_p x_{i,p})}{1 + exp(\beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \cdots + \beta_p x_{i,p})} = \frac{exp(x_i'\beta)}{1 + exp(x_i'\beta)} = \Lambda(x_i'\beta) \quad (2)$$

The logistic regression model estimates the probability of an event occurring (e.g., a market downturn or a significant price movement) based on the values of the independent variables. It utilizes a logistic function (also known as the sigmoid function) to transform the linear combination of the independent variables into a probability value between 0 and 1.

$$\lambda(z) = \frac{e^z}{1 + e^{-z}} = \frac{1}{1 + e^{-z}} \quad (3)$$

This probability value represents the likelihood of the event occurring, and a threshold can be set to classify the risk as low or high based on the predicted probability.

The coefficients (or weights) assigned to each independent variable in the logistic regression model indicate the strength and direction of their influence on the risk prediction. By analyzing these coefficients, we can gain insights into which factors are most significant in driving market risks in volatile environments. This information can guide decision-making and risk mitigation strategies.

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In addition to logistic regression, we employ the Weight of Evidence (WoE) technique, which is a statistical technique that measures the strength of the relationship between independent variables and the dependent variable (risk occurrence) by assessing the predictive power of each variable [14].

$$woe_i = \ln \frac{P_{yi}}{P_{ni}} = \ln \frac{y_i/y_s}{n_i/n_s} \tag{4}$$

By transforming the independent variables into their respective WoE values, we effectively capture the monotonic relationship between the predictors and the risk occurrence. In our framework, we utilize the Weight of Evidence (WoE) technique to assess the predictive power of each variable and select features for our risk predictor. The WoE transformation assigns a WoE value to each independent variable based on its information value, which measures the strength of the relationship between the variable and the risk occurrence.

$$IV_i = (P_{yi} - P_{ni}) \times woe_i \tag{5}$$

$$IV = \sum_{i}^{n} IV_i \tag{6}$$

This transformation not only simplifies the interpretation of the logistic regression coefficients but also allows for a more intuitive understanding of the impact of each variable on the risk prediction. Variables with higher WoE values are considered more influential in driving risk levels in volatile markets.

4. Case Studies Or Applications

In this case study, we aim to apply our machine learning framework to a credit card dataset to predict the probability of credit card defaults and borrowings. The dataset contains various features that provide information about the applicants, such as gender, car ownership, property ownership, income, education level, marital status, and more. The goal of using credit score cards is to objectively quantify the risk associated with each credit card applicant. By analyzing historical data, banks can assess the likelihood of future defaults and determine whether to issue a credit card to an applicant. One advantage of credit score cards is their ability to adapt to economic fluctuations. During times of significant economic changes, credit card companies can adjust their risk assessment models based on the updated data. The dataset includes features such as client number, gender, car ownership, property ownership, number of children, annual income, income category, education level, marital status, way of living, age, employment start date, mobile phone ownership, work phone ownership, phone ownership, email ownership, occupation, and family size. By leveraging machine learning techniques within our proposed framework, we can build a predictive model using this credit card dataset. The model will be trained on historical data, enabling it to learn patterns and relationships between the features and the credit card defaults. In Figure 1, we present scatter plots visualizing each feature of the credit card dataset. Scatter plots are a useful visualization tool that allows us to explore the relationship between two variables. By examining the scatter plots in Figure 1, we can gain a better understanding of the relationship between each feature and the target variable. This visual analysis helps identify any discernible patterns, trends, or potential outliers within the dataset [15-18].

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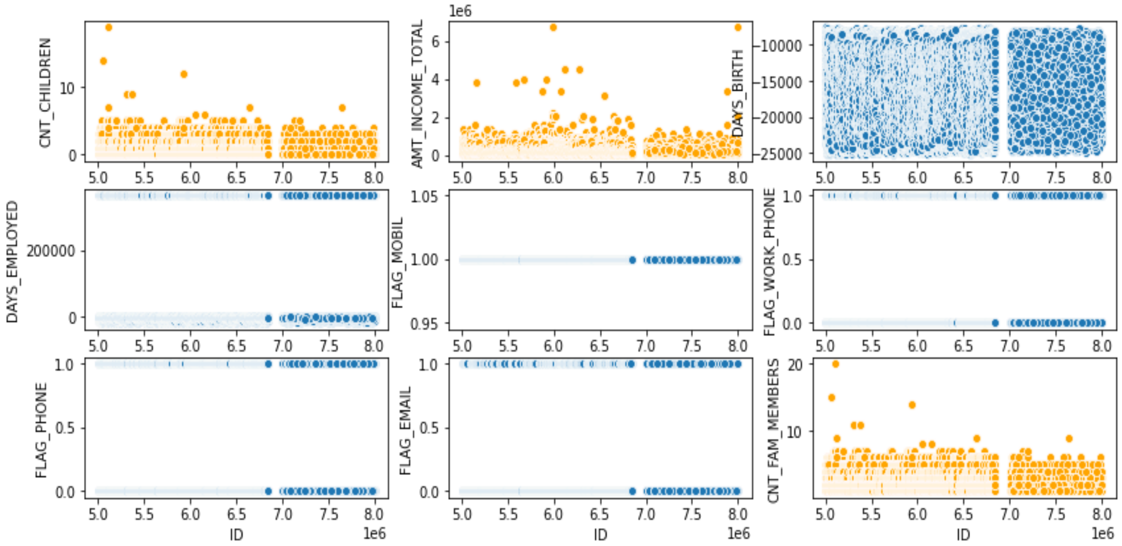

Figure 1: Scatter plots illustrating the relationship between each feature of the risk management case study

The relative importance of all the factors in our investigation is listed in Table 1. The odds ratio between the event and non-event groups is used to determine the information value, which is a quantitative assessment of the discriminatory capacity of the variable in anticipating hazards. Higher information values for a set of variables are indicative of a more robust link with risk occurrence and, by extension, greater sway over risk levels in volatile markets. We rank the features we include in our risk prediction based on the information values shown in Table 1. In risk prediction models, variables having higher information values are prioritised for incorporation. Our risk predictor is optimised using this feature selection method to place emphasis on the most useful and important characteristics.

Table 1: Information Values of Variables for Risk Predictor Selection

	coef	std err	z	P>|z|	[0.025	0.975]
OCCUPATION_TYPE_Waiters/barmen staff	0.9487	1.049	0.905	0.366	-1.107	3.004
OCCUPATION_TYPE_UNEMPLOYED	0.4167	0.31	1.345	0.179	-0.191	1.024
OCCUPATION_TYPE_Security staff	0.5314	0.509	1.044	0.296	-0.466	1.529
OCCUPATION_TYPE_Secretaries	0.6281	1.049	0.599	0.549	-1.427	2.683
OCCUPATION_TYPE_Sales staff	0.2553	0.321	0.795	0.426	-0.374	0.885
OCCUPATION_TYPE_Realty agents	20.4778	18400	0.001	0.999	-36000	36100
OCCUPATION_TYPE_Private service staff	0.768	0.766	1.003	0.316	-0.732	2.268
OCCUPATION_TYPE_Medicine staff	0.807	0.498	1.622	0.105	-0.168	1.782
OCCUPATION_TYPE_Managers	0.152	0.327	0.464	0.643	-0.49	0.794
OCCUPATION_TYPE_Low-skill Laborers	-0.3009	0.607	-0.496	0.62	-1.49	0.888
OCCUPATION_TYPE_Laborers	0.4492	0.313	1.436	0.151	-0.164	1.062
OCCUPATION_TYPE_IT staff	-1.1331	0.793	-1.428	0.153	-2.688	0.422
OCCUPATION_TYPE_HR staff	0.3005	1.056	0.285	0.776	-1.769	2.37
OCCUPATION_TYPE_High skill tech staff	-0.1741	0.349	-0.499	0.618	-0.857	0.509
OCCUPATION_TYPE_Drivers	0.0442	0.347	0.127	0.899	-0.636	0.724
OCCUPATION_TYPE_Core staff	-0.0216	0.31	-0.07	0.944	-0.629	0.586
OCCUPATION_TYPE_Cooking staff	0.4218	0.499	0.845	0.398	-0.556	1.4
OCCUPATION_TYPE_Cleaning staff	0.592	0.537	1.102	0.27	-0.461	1.645

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NAME_INCOME_TYPE_Working	-0.1061	0.132	-0.802	0.423	-0.366	0.153
NAME_INCOME_TYPE_Student	20.7068	45800	0	1	-89800	89800
NAME_INCOME_TYPE_State servant	0.174	0.244	0.714	0.475	-0.303	0.651
NAME_INCOME_TYPE_Pensioner	-29.0151	34200	-0.001	0.999	-67100	67100
NAME_HOUSING_TYPE_With parents	0.6903	0.658	1.05	0.294	-0.599	1.979
NAME_HOUSING_TYPE_Rented apartment	0.3149	0.718	0.439	0.661	-1.092	1.721
NAME_HOUSING_TYPE_Office apartment	0.242	0.847	0.286	0.775	-1.418	1.902
NAME_HOUSING_TYPE_Municipal apartment	-0.1131	0.652	-0.174	0.862	-1.39	1.164
NAME_HOUSING_TYPE_House / apartment	0.2532	0.607	0.417	0.676	-0.936	1.443
NAME_FAMILY_STATUS_Widow	-1.2857	0.336	-3.821	0	-1.945	-0.626
NAME_FAMILY_STATUS_Single / not married	-0.8093	0.289	-2.804	0.005	-1.375	-0.244
NAME_FAMILY_STATUS_Separated	-0.2969	0.324	-0.918	0.359	-0.931	0.337
NAME_FAMILY_STATUS_Married	0.1293	0.191	0.676	0.499	-0.246	0.504
NAME_EDUCATION_TYPE_Secondary / secondary special	-20.5748	32800	-0.001	0.999	-64300	64300
NAME_EDUCATION_TYPE_Lower secondary	-21.316	32800	-0.001	0.999	-64300	64300
NAME_EDUCATION_TYPE_Incomplete higher	-21.027	32800	-0.001	0.999	-64300	64300
NAME_EDUCATION_TYPE_Higher education	-20.5657	32800	-0.001	0.999	-64300	64300
months_bin_5	-1.6022	1.677	-0.955	0.34	-4.89	1.686
months_bin_4	-1.7473	1.339	-1.305	0.192	-4.372	0.877
months_bin_3	-1.5705	1.013	-1.55	0.121	-3.557	0.416
months_bin_2	-1.73	0.717	-2.412	0.016	-3.136	-0.324
months_bin_1	-1.8593	0.509	-3.65	0	-2.858	-0.861
income_bin_300000	-0.7035	0.391	-1.799	0.072	-1.47	0.063
income_bin_200000	-0.5864	0.361	-1.624	0.104	-1.294	0.121
income_bin_1600000	-0.4663	0.423	-1.104	0.27	-1.294	0.362
income_bin_100000	-0.8723	0.371	-2.35	0.019	-1.6	-0.145
FLAG_WORK_PHONE	-0.1626	0.125	-1.296	0.195	-0.408	0.083
FLAG_OWN_REALTY	0.3192	0.109	2.917	0.004	0.105	0.534
FLAG_OWN_CAR	0.3103	0.12	2.59	0.01	0.076	0.545
emp_years_bin_5	-28.672	34200	-0.001	0.999	-67100	67100
emp_years_bin_20	-27.828	34200	-0.001	0.999	-67100	67100
emp_years_bin_10	-28.274	34200	-0.001	0.999	-67100	67100
CUST_FOR_MONTHS	-0.0294	0.03	-0.986	0.324	-0.088	0.029
const	55.9717	47400	0.001	0.999	-92900	93000
CODE_GENDER	0.3696	0.137	2.694	0.007	0.101	0.639

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cnt_family_bin_3	-0.528	0.284	-1.861	0.063	-1.084	0.028
cnt_family_bin_2	-0.6301	0.238	-2.644	0.008	-1.097	-0.163
age_bin_50	-0.0015	0.302	-0.005	0.996	-0.593	0.59
age_bin_40	0.0795	0.291	0.274	0.784	-0.49	0.649
age_bin_30	-0.1942	0.287	-0.676	0.499	-0.757	0.369

5. Comparison and Evaluation

In this section 5, we conducted a thorough analysis of the performance of various ML algorithms on our credit card case study. The evaluation aimed to determine the algorithm that achieved the best performance in predicting credit card defaults and borrowings. The results of the evaluation are presented in Table 2. Upon analyzing the performance metrics of the different algorithms, it is noteworthy that logistic regression emerged as the top-performing algorithm in our case study. Logistic regression is a well-established and interpretable algorithm commonly used in classification tasks. It utilizes a linear model with a sigmoid function to predict the probability of a binary outcome, making it particularly suitable for our credit card default prediction problem. These metrics provide insights into the overall classification performance, the ability to correctly identify positive instances (defaults), and the trade-off between precision and recall. Table 2 clearly demonstrates that logistic regression achieved the highest values across most evaluation metrics. Its superior performance indicates that it was able to effectively leverage the features in the credit card dataset to make accurate predictions of default probabilities [19].

Table 2: Comparative analysis of the different ML algorithms

Model	Accuracy	AUC	Recall	Prec.	F1	Kappa	MCC
SVM - Linear Kernel	0.5541	0	0.5544	0.5977	0.5693	0.0012	0.0077
Ridge Classifier	0.9357	0	0.9365	0.9988	0.9666	0.0879	0.1841
Random Forest Classifier	0.9965	0.9969	0.9999	0.9965	0.9982	0.354	0.4198
Quadratic Discriminant Analysis	0.1945	0.5297	0.1914	0.997	0.3207	0.0006	0.0107
Naive Bayes	0.8017	0.9567	0.8013	0.9995	0.8894	0.0315	0.1184
Logistic Regression	0.9996	1	0.9996	1	0.9998	0.9578	0.9597
Linear Discriminant Analysis	0.9355	0.9402	0.9364	0.9988	0.9665	0.0878	0.1839
Light Gradient Boosting Machine	0.9993	0.9998	0.9996	0.9997	0.9996	0.9191	0.9222
K Neighbors Classifier	0.9914	0.7599	0.9937	0.9976	0.9957	0.3338	0.3508
Gradient Boosting Classifier	0.999	0.9997	0.9992	0.9998	0.9995	0.9014	0.9049
Extreme Gradient Boosting	0.999	0.9999	0.9994	0.9996	0.9995	0.8918	0.8957

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Extra Trees Classifier	0.9964	0.9814	0.9998	0.9966	0.9982	0.366	0.438
Decision Tree Classifier	0.9973	0.8728	0.9984	0.9988	0.9986	0.715	0.7227
CatBoost Classifier	0.9989	0.9998	0.9992	0.9997	0.9994	0.887	0.892
Ada Boost Classifier	0.9992	0.9988	0.9995	0.9997	0.9996	0.9092	0.9136

In Table 3, we present the cross-validation results for logistic regression in our credit card case study. Cross-validation is a widely used technique to assess the performance of machine learning models, especially when dealing with limited data. It helps to provide a more robust estimate of the model's performance by partitioning the dataset into multiple subsets and iteratively training and evaluating the model on different combinations of these subsets.

Table 3: the results of logistic regression on each fold of data

Fold	Accuracy	AUC	Recall	Prec.	F1	Kappa	MCC
0	1	1	1	1	1	1	1
1	0.9989	0.9998	0.9989	1	0.9994	0.8995	0.904
2	1	1	1	1	1	1	1
3	0.9994	1	0.9994	1	0.9997	0.9409	0.9425
4	1	1	1	1	1	1	1
5	1	1	1	1	1	1	1
6	0.9994	0.9999	0.9994	1	0.9997	0.9409	0.9425
7	0.9994	1	0.9994	1	0.9997	0.9409	0.9425
8	1	1	1	1	1	1	1
9	0.9983	1	0.9983	1	0.9992	0.8563	0.8653
Mean	0.9996	1	0.9996	1	0.9998	0.9578	0.9597
Std	0.0005	0.0001	0.0005	0	0.0003	0.0484	0.0458

6. Conclusion

This paper introduces a new framework for risk mitigation and analysis in volatile markets, which combines data analysis, statistical modeling, and domain expertise to provide a comprehensive and proactive approach to managing risks. By utilizing logistic regression as the core risk predictor and incorporating the Weight of Evidence (WoE) technique, the framework enhances risk assessment and prediction, enabling market participants to make informed decisions and develop effective risk mitigation strategies. The incorporation of WoE further enhances the interpretability and effectiveness of the logistic regression model, facilitating variable selection and providing valuable insights into the relative importance of risk factors.

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