Recovery Risk In Credit Default Swap Premia

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The finance literature looks at a number of factors to explain risk premia in corporate debt, such as liquidity effects, jump-to-default risk, and contagion risk. Stochastic recovery rates as a source of systematic risk have not received much attention so far, most likely due to the difficulties around decomposing the expected loss. Timo Schlfer exploits the fact that differently-ranking debt instruments of the same issuer face identical default risk but different default-conditional recovery rates. He shows that this allows isolating recovery risk without any of the rigid assumptions employed by priors and implements his approach using credit default swap data. EAN/ISBN : 9783834966667 Publisher(s): Gabler Discussed keywords: Kreditrisiko, Swapgeschft Format: ePub/PDF Author(s): Schlfer, Timo

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