论文

基于债权终止的可违约债券定价

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The Pricing of Defaultable Bond Based on Claim Termination

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- 摘要
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摘要 已有实证结果表明流动性风险及其与违约风险的相关性是影响可违约债券收益率的重要因素,然而目前的研究还不能建立一种计算简便且同时包含流动性风险以及风险相关尤其是尾部相关性的定价模型。本文将流动性风险与违约风险都描述为债权终止事件驱动型的风险,从而可以利用与违约时间类似的出售时间来刻画流动性风险过程。基于债权终止事件的发生时间,本文拓展了简约模型以考虑流动性风险及风险相关性。与以往的研究相比,基于债权终止时间的模型具备诸多优势:模型简便适合大规模计算、允许时变流动性风险、包含尾部相关等较为丰富的风险相关性结构。数值算例表明,本文的模型能更好地刻画流动性风险溢价以及风险的尾部相关性对债券收益率曲线上下尾端的影响。

关键词： 可违约债券定价　流动性风险　债权终止　风险相关

Abstract： Recent empirical studies have shown that liquidity risk and its correlation with default risk are important factors to explain defaultable bond yields. However, the models incorporatoing liquidity risk for defaultable bond pricing are either too simple to deal with various risk correlation or too complex to be applied in practice. The common property of liquidity risk and default risk is that they are both claim-termination event driven risk. This faciliates the work in extending traditional default risk model for defaultable bond to incorporate liquidity risk and risk correlation. The pricing model based on claim-termination has three main advantages over traditional models: easy to implement in practice, allowing time-varying liquidity risk, and easy to deal with various correlation between liquidity risk and default risk including tail dependence.

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