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Asset Pricing and Default Risk,

By Christoph Breig

Verlag Dr. Kovac, Hamburg, 2011. Softcover. Condition: neu. 1. Auflage. Finanzmanagement, Band 76 158 pages. Since several decades, the financial markets price large amounts of money held in securities that face systematic and idiosyncratic risk. Thus, many theoretical and empirical asset pricing papers have addressed issues around the relationship between stock markets and systematic risk. Among others the following research topics have been discussed: the predictability of stock markets, the impact of economy-wide risk factors on equity returns, the modeling of such risk factors, the quantifiability of default risk, and the performance of asset pricing models and tests. The present book contributes to the existing literature in four ways. First, a comprehensive literature review is given that treat most topics concerning asset pricing and default risk. Second, the role of systematic default risk on equity returns in the German bank-based financial system is compared to the U.S. financial system. Third, the finite-sample performance of two methods measuring factor significance is evaluated by Monte Carlo simulations. And fourth, the statistical properties of factormimicking portfolios as estimator of asset return factors are discussed.



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