



A Structural Framework for the Pricing of Corporate Securities: Economic and Empirical Issues (Lecture Notes in Economics and Mathematical Systems)

Michael Genser

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In the last few years, a renewed pricing of corporate securities has come into focus of academics and practitioners. An empirical research showed, traditional asset pricing models could not price corporate securities sufficiently well. Time series properties of quoted securities were difficult to replicate. In the search for more advanced models that capture the empirical findings, researchers followed two approaches. The first stream of research fitted the time series properties of corporate securities directly. We refer to this class of models as being of reduced form. Security prices are assumed to follow more advanced stochastic models, in particular 1 models with e.g. non-constant volatility. All studies of this type do not consider the economics of the issuing companies but simply assume a stochastic behavior of the security or its state variables. In contrast, a second, economic literature developed by studying the firm. We call these kinds of models structural because the limited liability of equity holders is modeled explicitly as a function of firm value. One problem of the reduced form approach is its difficulty of interpretation in an economic sense. Being technically advanced, reduced form models often lack an intuitive economic model and especially disguise the economic assumptions. If security pricing is the only purpose of the exercise, we might not need an economic model. However, if we want to understand price movements, a serious link with the underlying economics appears important. The credit risk literature even adopted this particular terminology to 2 categorize its models. Whereas reduced form models take each corpo-

1 See e.g. Stein and Stein (1991) for a stochastic volatility model and Heston and Nandi (2000) on GARCH option pricing.

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