



Credit Risk, Capital Structure and the Pricing of Equity Options

Michael Hanke, M. Hanke

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This book is on option pricing in firm-value-based ("structural") credit risk models. Using modern techniques (change of numeraire) instead of directly solving partial differential equations (the main approach in the literature), closed-form pricing formulae for options on equity can be derived for a range of well-known models from this class. A common feature of these models is the assumption of an exogenously given firm value process, which leads to an endogenous equity (stock) price process. The stock price process depends directly on the firm's capital structure. This allows us not only to study credit risk effects in option prices, but also to investigate option price changes resulting from changes in a firm's capital structure. Numerical results illustrate the implications of our models. Numerous figures and tables allow for an easy comparison of various structural credit risk models.

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