

1. Record Nr.	UNINA9910975147703321
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Titolo	Currency Mismatches and Corporate Default Risk : : Modeling, Measurement, and Surveillance Applications // Andre Santos, Jorge Chan-Lau
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613828835 9781462342730 1462342736 9781452774350 1452774358 9781283516389 1283516381 9781451909821 1451909829
Edizione	[1st ed.]
Descrizione fisica	1 online resource (32 p.)
Collana	IMF Working Papers
Altri autori (Persone)	Chan-LauJorge
Soggetti	Corporations - Finance Default (Finance) Asset valuation Asset-liability management Currencies Currency mismatches Currency Debt default Debts, External Exchange rates Exports and Imports Finance Finance: General Financial Risk Management Financial risk management Foreign Exchange Foreign exchange General Financial Markets: Government Policy and Regulation Government and the Monetary System International economics International Financial Markets

International Lending and Debt Problems
Monetary economics
Monetary Systems
Money and Monetary Policy
Money
Payment Systems
Regimes
Standards
Argentina

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. WHY DO CURRENCY MISMATCHES MATTER?""; ""III. THE STRUCTURAL APPROACH TO DEFAULT RISK""; ""IV. THE DIFFUSION MODEL""; ""V. THE JUMP-DIFFUSION MODEL""; ""VI. THE DOUBLE EXPONENTIAL JUMP-DIFFUSION MODEL""; ""VII. SURVEILLANCE APPLICATIONS""; ""VIII. CONCLUSIONS""; ""REFERENCES""
Sommario/riassunto	Currency mismatches in corporate balance sheets have been singled out as an important factor underlying the severity of recent financial crises. We propose several structural models for measuring default risk for firms with currency mismatches in their asset/liability structure. The proposed models can be adapted to different exchange rate regimes, are analytically tractable, and can be estimated using available equity price and balance sheet data. The paper provides a detailed explanation on how to calibrate the models and discusses two applications to financial surveillance: the measurement of systematic risk in the corporate sector and the estimation of prudential leverage ratios consistent with regulatory capital ratios in the banking sector.