Credit default swaps (CDSs)
Table of contents

Introduction............................................................................................................................ 2
Articles / Working papers from ABI/INFORM Complete ................................................ 3
Articles from ScienceDirect ................................................................................................. 6
Articles from Factiva ............................................................................................................. 8
CEPR Discussion Papers..................................................................................................... 12
NBER Working Papers ....................................................................................................... 12

Note: Cover’s picture “The Yellow Books, c.1887” belongs to Vincent Van Gogh (1853-1890)
**Introduction**

The present bibliography on “Credit Default Swaps (CDS)” includes full text articles and working papers (for external users the retrieval of full text can be done by the Library’s workstations) from the databases:

- **ABI/INFORM Complete:** articles and working papers published between 2009 and 2011,
- **ScienceDirect:** articles published between 2008 and 2011,
- **Factiva:** articles published between December 2010 and January 2011,
- **CEPR Discussion papers:** discussion papers published between 2004 and 2005,
- **NBER Working papers:** working papers published between 2003 and 2010.

The bibliographic references are listed by:

- date of publication in descending order,
- within each year, alphabetically by the title of the article or the working paper.

Search criteria: the search query is “Credit Default Swaps”, specifically in the “Title” field as well as in other fields (e.g. Abstract, Keywords, Full text) of the abovementioned electronic resources.

*Definition:* The “Credit default swaps (CDSs)¹” are derivative products that are associated with the credit risk of underlying assets (usually bonds and loans) and serve as a kind of security for the buyer of such products, since the seller of the product undertakes, in exchange for a premium, to compensate the buyer in the event that the underlying asset’s issuer defaults. These agreements allow the transfer of credit risk of a reference asset from one party to the other without transferring title to the asset.

**Edited by**

Eva Semertzaki  
tel.: 210-320 2396  
e-mail: esemertzaki@bankofgreece.gr

Mari Konstantinidou  
tel.: 210-320 3129  
e-mail: mkonstantinidou@bankofgreece.gr

Maria Gavrili  
tel.: 210-320 2522  
e-mail: mgavrili@bankofgreece.gr

Athens, January 2011

---

2011

**Fast valuation and calibration of credit default swaps under Lévy dynamics**
The Journal of Computational Finance, 14 (2), 57, 2011
Fang, F., Nsson, H.J., Oosterlee, C.W. and Schoutens, W.

2010

**Clearing Credit Default Swaps: A Case Study in Global Legal Convergence.** Chicago Journal of International Law, 10 (2), 639, 2010
Chander, A. and Costa, R.

**Credit Default Swaps: The Good, The Bad And The Ugly**
Journal of Business & Economics Research, 8 (4), 29, 2010
Young, T., Mccord, L. and Crawford, P.J.

**Dodd-Frank Regulation For Credit Default Swaps Takes Shape**
Institutional Investor, 2010
Kutler, J.

**The Economics of Credit Default Swaps (CDS)**
SSRN Working Paper Series, 2010
Jarrow, R.A.

**Finding Systemically Important Financial Institutions Around the Global Credit Crisis: Evidence from Credit Default Swaps.**
SSRN Working Paper Series, 2010
Yang, J. and Zhou, Y.

**The Goldman Sachs Swaps Shop: An Examination of Synthetic Short Selling Through Credit Default Swaps and the Implications of SEC v. Goldman Sachs & Co., et al.**
SSRN Working Paper Series, 2010
Lufrano, C. and Pekarek, E.

**Innovative Credit Default Management in the Banks Through Credit Default Swaps: An Analysis of Credit Derivatives**
SSRN Working Paper Series, 2010
Tandon, D. and Agarwal, S.

**The Largest Pyramid Scheme of All Time: The Effect of Allowing Unregulated Credit Default Swaps**
SSRN Working Paper Series, 2010
Murphy, J.A.
Leveraged Buyout Bankruptcies, the Problem of Hindsight Bias, and the Credit Default Swap Solution
SSRN Working Paper Series, 2010
Simkovic, M. and Kaminetzky, B.

Mutual Funds' Use of Credit Default Swaps-PART II
The Investment Lawyer, 17 (1), 20, 2010
Helm, R.W., Geffen, D.M. and Capistron, S.A.

The Risks of tailoring credit default swaps
Risk, 23 (7), 72., 2010
Schubert, D.

As Feds Probe Credit Default Swaps, AIG Knows Of No Crime At Fin'l Unit: an Insurance Newspaper
National Underwriter. P & C, 113 (17), 6, 2009
Hays, D.

Counterparty Risk for Credit Default Swaps: Markov Chain Interacting Intensities Model with Stochastic Intensity
Asia - Pacific Financial Markets, 16 (3), 169, 2009
Leung, K.S. and Kwok, Y.K.

Credit Default Swaps and the Credit Crisis
SSRN Working Paper Series, 2009
Stulz, R.M.

Credit Default Swaps and the Credit Crisis: [1]
SSRN Working Paper Series, 2009
Stulz, R.M.

Credit value adjustment for credit default swaps via the structural default model
The Journal of Credit Risk, 5 (2), 127, 2009
Lipton, A. and Sepp, A.

ICE Begins Clearing Credit Default Swaps As Counterparty Risk Hits Record High
Global Finance, 23 (4), 64, 2009
Platt, G.

The Impact of Earnings on the Pricing of Credit Default Swaps
The Accounting Review, 84 (5), 1363, 2009
Callen, J.L., Livnat, J. and Segal, D.

Market Manipulation and Insider Trading Claims Involving Securities-Based Credit Default Swaps
Insights; the Corporate & Securities Law Advisor, 23 (11), 2, 2009
Welsh, P.L. and Connor, R.D.
Mutual Funds' Use of Credit Default Swaps-Part I
The Investment Lawyer, 16 (12), 3, 2009
Helm, R.W., Geffen, D.M. and Capistron, S.A.

The Reaction of Emerging Market Credit Default Swap Spreads to Sovereign Credit Rating Changes
SSRN Working Paper Series, 2009
Ismailescu, I. and Kazemi, H.B.

Regulating credit default swaps as insurance: a law and economics perspective
The Journal of Investment Compliance, 10 (4), 54, 2009
Zolnor, M.A.

Regulating Credit Default Swaps as Insurance: A Law and Economics Perspective
SSRN Working Paper Series, 2009
Zolnor, M.A.

Single-name credit default swap clearing under scrutiny
Risk, 22 (2), 9, 2009
Marsh, A.

Understanding Corporate Bond Spreads Using Credit Default Swaps
Bank of Canada Review, 23, 2009
Garcia, A. and Yang, J.
Articles from ScienceDirect

Electronic address: http://www.sciencedirect.com/
(Access via IP address for all Bank of Greece’s workstations)

2011

**The Janus-headed salvation: Sovereign and bank credit risk premia during 2008–2009**  
*Economics Letters, Volume 110, Issue 1, January 2011, Pages 28-31*  
Jacob Ejsing, Wolfgang Lemke

**Markets contagion during financial crisis: A regime-switching approach**  
*International Review of Economics & Finance, Volume 20, Issue 1, January 2011, Pages 95-109*  
Feng Guo, Carl R. Chen, Ying Sophie Huang

2010

**Contagion inside the credit default swaps market: The case of the GM and Ford crisis in 2005**  
Virginie Coudert, Mathieu Gex

**The Information content of option-implied volatility for credit default swap valuation**  
Charles Cao, Fan Yu, Zhaodong Zhong

**Market conditions, default risk and credit spreads**  
*Journal of Banking & Finance, Volume 34, Issue 4, April 2010, Pages 743-753*  
Dragon Yongjun Tang, Hong Yan

**Modeling of CPDOs – Identifying optimal and implied leverage**  
*Journal of Banking & Finance, Volume 34, Issue 6, June 2010, Pages 1371-1382*  
Jochen Dorn

**The Reaction of emerging market credit default swap spreads to sovereign credit rating changes**  
*Journal of Banking & Finance, Volume 34, Issue 12, December 2010, Pages 2861-2873*  
Iuliana Ismailescu, Hossein Kazemi

**Takeover risk and the correlation between stocks and bonds**  
*Journal of Empirical Finance, Volume 17, Issue 3, June 2010, Pages 381-393*  
Karan Bhanot, Sattar A. Mansi, John K. Wald

**Tail Return analysis of Bear Stearns' credit default swaps**  
*Economic Modelling, Volume 27, Issue 6, November 2010, Pages 1529-1536*  
Liuling Li, Bruce Mizrach
2009

Accounting-based versus market-based cross-sectional models of CDS spreads  
*Journal of Banking & Finance, Volume 33, Issue 4, April 2009, Pages 719-730*  
Sanjiv R. Das, Paul Hanouna, Atulya Sarin

A Framework for assessing the systemic risk of major financial institutions  
*Journal of Banking & Finance, Volume 33, Issue 11, November 2009, Pages 2036-2049*  
Xin Huang, Hao Zhou, Haibin Zhu

Has the CDS market lowered the cost of corporate debt?  
*Journal of Monetary Economics, Volume 56, Issue 4, May 2009, Pages 514-523*  
Adam B. Ashcraft, João A.C. Santos

Implied recovery  
*Journal of Economic Dynamics and Control, Volume 33, Issue 11, November 2009, Pages 1837-1857*  
Sanjiv R. Das, Paul Hanouna

Price discovery of subordinated credit spreads for Japanese mega-banks: Evidence from bond and credit default swap markets  
*Journal of International Financial Markets, Institutions and Money, Volume 19, Issue 4, October 2009, Pages 616-632*  
Naohiko Baba, Masakazu Inada

Pricing of credit default index swap tranches with one-factor heavy-tailed copula models  
*Journal of Empirical Finance, Volume 16, Issue 2, March 2009, Pages 201-215*  
Dezhong Wang, Svetlozar T. Rachev, Frank J. Fabozzi

Systematic equity-based credit risk: A CEV model with jump to default  
*Journal of Economic Dynamics and Control, Volume 33, Issue 1, January 2009, Pages 93-108*  
Luciano Campi, Simon Polbennikov, Alessandro Sbuelz

2008

Credit derivatives and loan pricing  
*Journal of Banking & Finance, Volume 32, Issue 12, December 2008, Pages 2560-2569*  
Lars Norden, Wolf Wagner

The Delivery option in credit default swaps  
*Journal of Banking & Finance, Volume 32, Issue 7, July 2008, Pages 1269-1285*  
Rainer Jankowitsch, Rainer Pullirsch, Tanja Veža

Dependence structure between the credit default swap return and the kurtosis of the equity return distribution: Evidence from Japan  
Yi-Hsuan Chen, Anthony H. Tu, Kehluh Wang

A First-passage-time model under regime-switching market environment  
*Journal of Banking & Finance, Volume 32, Issue 12, December 2008, Pages 2617-2627*  
Mi Ae Kim, Bong-Gyu Jang, Ho-Seok Lee

Regime dependent determinants of credit default swap spreads  
*Journal of Banking & Finance, Volume 32, Issue 6, June 2008, Pages 1008-1021*  
Carol Alexander, Andreas Kaeck
CBOE to Launch CDS Options Alternative
The Wall Street Journal Online, 00:23, 12 January 2011, 640 words, (English)
NEW YORK—The Chicago Board Options Exchange is preparing to reintroduce listed credit derivatives later this quarter, going up against the $583 trillion market for privately traded derivatives—specifically credit-default swaps, which became ...

Costs rise in default insurance
The Irish Examiner, 8 January 2011, 105 words, (English)
Dublin: Belgium and Ireland led a surge in the cost of insuring against default on European sovereign bonds on concern governments will struggle to fund their deficits.

Default Swaps On Marathon Oil End Flat After Intraday Spike
Dow Jones Business News, 02:27, 14 January 2011, 494 words, (English)
NEW YORK -(Dow Jones)- The cost of protecting against a default on debt sold by Marathon Oil Corp. (MRO) closed little changed on the day, after spiking Thursday morning when the company said it would resurrect plans to spin off a portion ...

DJ West Europe Sovereign Default Insurance Cost Exceeds CEEMEA
Dow Jones Chinese Financial Wire, 22:00, 5 January 2011, 245 words, (English)
LONDON (Dow Jones)--The cost of insuring western European sovereign debt using credit default swaps has risen above the default insurance cost for a basket of 15 sovereigns from central and eastern Europe, the Middle East, and Africa, for ...

EDITOR AT LARGE: A Shot at Redemption For 'the Work Of the Devil'
American Banker, 20 January 2011, 1067 words, (English)
Imagine this: using credit-default swaps to solve "too big to fail." Too good to be true? Could a product vilified as a cause of the 2008 financial crisis provide the solution to an intractable policy problem of how to regulate the largest ...

Europe Debt Insurance Costs Edge Higher, Earnings, Ecofin Eyed
Dow Jones International News, 09:46, 18 January 2011, 236 words, (English)
LONDON (Dow Jones)--The cost of insuring European corporate and sovereign debt using credit default swaps was slightly higher in early trading Tuesday, as credit investors start to eye corporate earnings alongside moves by European policy ...

Europe Default Insurance Fall After Early Rise, Volumes Low
Dow Jones International News, 14:38, 20 January 2011, 422 words, (English)
LONDON (Dow Jones)--The cost of insuring European corporate and sovereign debt against default using credit default swaps fell Thursday after briefly rising in early trading, as investors bought corporate bonds and removed hedges that they ...

Europe Senior Financial Debt Insurance Cost Highest Since June
Dow Jones International News, 10:58, 7 January 2011, 120 words, (English)
LONDON (Dow Jones)--The cost of insuring the senior debt of a basket of 25 European banks and insurers using credit default swaps rose to its highest level since last summer Friday after the European Commission proposed a region-wide ...
European Sovereign Debt Insurance Costs Rise - Markit
Dow Jones Capital Markets Report, 11:25, 7 January 2011, 228 words, (English)
LONDON (Dow Jones)--The cost of insuring Western European sovereign debt using credit
default swaps rose to record levels Friday, as concerns over banks and the coming supply of
government bonds continued to add pressure.

Exchange-traded funds could be at risk of overheating; After a period of rapid growth,
the ETF market shows signs of previous acronym...
Financial News, 3 January 2011, 1306 words, (English)
Given the experience of the past decade, investors could be forgiven for never again touching
financial products that can be abbreviated to three initials. There is often something nasty
lurking in the alphabet soup.

Global Diversified Investment Grade Income Trust ii - Net Asset Value As At December
31, 2010
Market News Publishing, 01:51, 7 January 2011, 204 words, (English)
GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II ("GII.UN-T") - Net Asset
Value As At December 31, 2010 Global Diversified Investment Grade Income Trust II ("Global
DIGIT II") announces that the net asset value ("NAV") per unit as of ...

ISDA Committee Says Further Anglo Irish CDS Auctions May Be Held
Dow Jones International News, 19:47, 4 January 2011, 332 words, (English)
LONDON (Dow Jones)--Further auctions to settle credit default swaps written on the debt of
Anglo Irish Bank Corp. can be held, an International Swaps and Derivatives Association
committee announced Tuesday.

Japan CDS Index Edges Up But May Tighten Next Week, US Jobs Data Eyed
Dow Jones International News, 11:53, 7 January 2011, 415 words, (English)
TOKYO (Dow Jones)--Japan's benchmark index for credit default swaps edged up slightly this
week due to renewed concerns over European sovereign debt problems ahead of several
euro-member government debt auctions next week.

Japan CDS Index Higher On Broad Buying By Hedge Funds
Dow Jones International News, 13:31, 14 January 2011, 474 words, (English)
TOKYO (Dow Jones)--Japan's benchmark index for credit default swaps rose this week as
costs of insuring Japanese sovereign debt and Japanese corporation bonds broadly
increased.

Japan CDS Index Little Changed; Seen In Range Of 90-110 BPs Till End Of FY
Dow Jones International News, 08:45, 30 December 2010, 429 words, (English)
TOKYO (Dow Jones)--Japan's benchmark index for credit default swaps was little changed
this week as trade was relatively thin due to a lack of market participants ahead of the year-
end.

MARKET TALK: CDS On Haliburton Strengthen On Quarterly Results
Dow Jones Capital Markets Report, 00:36, 25 January 2011, 1545 words, (English)
Contact us in New York. Robert Flint, 212-416-2216; robert.flint@dowjones.com 2236 GMT
[Dow Jones] Credit default swaps on oilfield services company Haliburton Co strengthened 2
bps to 72 bps, according to Markit data, after the ...

MARKET TALK: CDS On JPMorgan A Touch Weaker After Earnings
Dow Jones International News, 17:27, 14 January 2011, 118 words, (English)
1527 GMT [Dow Jones] Credit default swaps on JPMorgan Chase widened 1% to 82/8.25 bps
from Thursday's close after the company released earnings that beat consensus estimates,
but showed some causes for concern. John Guamera, a credit ...
MARKET TALK: CDS On Goldman Strengthen On New Reporting Plan
Dow Jones Capital Markets Report, 16:56, 11 January 2011, 1143 words, (English)
Contact us in New York. Robert Flint, 212-416-2216; robert.flint@dowjones.com 1456 GMT
[Dow Jones] Credit default swaps on Goldman Sachs Group Inc. are 5.48 bps better at 126 bps compared to a close of 131 bps Monday, according to ...

MARKET TALK: CDS On Goldman Strengthen On New Reporting Plan
Dow Jones International News, 16:56, 11 January 2011, 130 words, (English)
1456 GMT [Dow Jones] Credit default swaps on Goldman Sachs Group Inc. are 5.48 bps better at 126 bps compared to a close of 131 bps Monday, according to data provider Markit, since the firm said it would break out its proprietary trading ...

MARKET TALK: CDS On Spanish Banks Highlight Bondholder Fears
Dow Jones International News, 17:47, 6 January 2011, 162 words, (English)
1547 GMT [Dow Jones] Holders of senior bonds from Spanish banks are worried they may have to share the burden of potential restructurings, credit derivatives prices show. The cost of the credit default swaps are at near record highs, ...

MARKET TALK: Illinois CDS Improve After Income Tax Increase
Dow Jones International News, 18:55, 12 January 2011, 147 words, (English)
1655 GMT [Dow Jones] Credit default swaps on Illinois debt have improved after the Illinois House passed a huge income tax increase to help the state get out of $13 bln of debt. CDS on Illinois are now trading at 295 bps-equivalent to ...

MARKET TALK: Illinois CDS Improve After Income Tax Increase
Dow Jones Capital Markets Report, 18:55, 12 January 2011, 1170 words, (English)
Contact us in New York. Robert Flint, 212-416-2216; robert.flint@dowjones.com 1655 GMT
[Dow Jones] Credit default swaps on Illinois debt have improved after the Illinois House passed a huge income tax increase to help the state get ...

NET ASSET VALUE AS AT DECEMBER 31, 2010
Canada NewsWire, 00:13, 7 January 2011, 174 words, (English)
MONTREAL, Jan. 6 /CNW Telbec/ - Global Diversified Investment Grade Income Trust ("Global DIGIT") announces that the net asset value ("NAV") per unit as of December 31, 2010 was estimated to be $4.78.

Non-core Euro-zone Sovereign Default Insurance Costs Drop-Trader
Dow Jones International News, 11:10, 14 January 2011, 195 words, (English)
LONDON (Dow Jones)--The cost of insuring debt issued by non-core euro-zone sovereigns using credit default swaps fell in early trading Friday, as sentiment towards financially weaker countries improved following successful bond ...

S.Korea and Philippine Bonds Shine
UNI (United News of India), 3 January 2011, 620 words, (English)
Kochi, Jan. 3 -- HONG KONG, Jan 3 (IFR) Asian credits started the year on a solid footing lifted by a wave of solid economic data in recent weeks amid continued investment flows into the world's fastest growing region, but trade was thin ...

Specialized Finance
Standard & Poor's Industry Investment Reviews, 22 January 2011, 411 words, (English)
We have a neutral fundamental outlook on the specialized finance sub-industry based on our expectations for financial exchanges, which are the primary component of the sub-industry. We expect financial exchanges to continue to benefit from ...

UBS launches electronic trading Credit Default Swaps
Global Banking News, 18 January 2011, 177 words, (English)
UBS Investment Bank, a division of UBS AG (NYSE: UBS) (ZHR: UBSN) (UBSN.VX), has launched electronic trading of Credit Default Swap (CDS) on Bloomberg for the major ITRAXX and CDX global indices including SOVX WE and CEEMA SOVX and also for ...
The Unofficial Barber Of Goldman Is Moving In
The New York Times, 15 January 2011, 654 words, (English)
Goldman Sachs is taking haircuts. It’s not on the credit-default swaps of A.I.G. or any other investment, however. The Wall Street firm is bringing its favorite barber in-house.

UPDATE: Europe Senior Bank Debt Insurance Cost Hits 7-Mo High, Recovers
Dow Jones International News, 13:59, 7 January 2011, 366 words, (English)
(Updates prices, adds detail, background, comment.) LONDON (Dow Jones)--The cost of insuring the senior debt of a basket of 25 European banks and insurers using credit default swaps rose Friday to its highest level since the summer before ...
CEPR Discussion Papers

Insider Trading in Credit Derivatives
DP 5180, 2005
Viral V. Acharya and Tim Johnson

Information Efficiency of Credit Default Swap and Stock Markets: the Impact of Credit Rating Announcements
DP4250, 2004
Lars Norden and Martin Weber

NBER Working Papers

Are all Credit Default Swap Databases Equal?
W16590, 2010
Sergio Mayordomo, Juan Ignacio Peña

Credit Default Swaps and the Empty Creditor Problem
w15999, 2010
Patrick Bolton, Martin Oehmke

Credit Default Swaps and the Credit Crisis
w15384, 2009
René M. Stulz

The Effect of Word of Mouth on Sales: Online Book Reviews
W10418, 2003
Judith A. Chevalier, Dina Mayzlin