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Integrated structural approach to Credit Value Adjustment

Laura Ballotta, Gianluca Fusai, Daniele Marazzina

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Highlights

- We propose a multivariate structural model for credit default using Lévy processes
- We use the model for setting the problem of Credit Value Adjustment pricing
- We accompany the model with an efficient calibration procedure and pricing scheme
- We apply the proposed framework to the case of oil swaps
- The approach allows to cater for collateralization, netting and initial margin

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