Hybrid Securities: Structuring, Pricing and Risk Assessment

Kamil Liberadzki, Marcin Liberadzki
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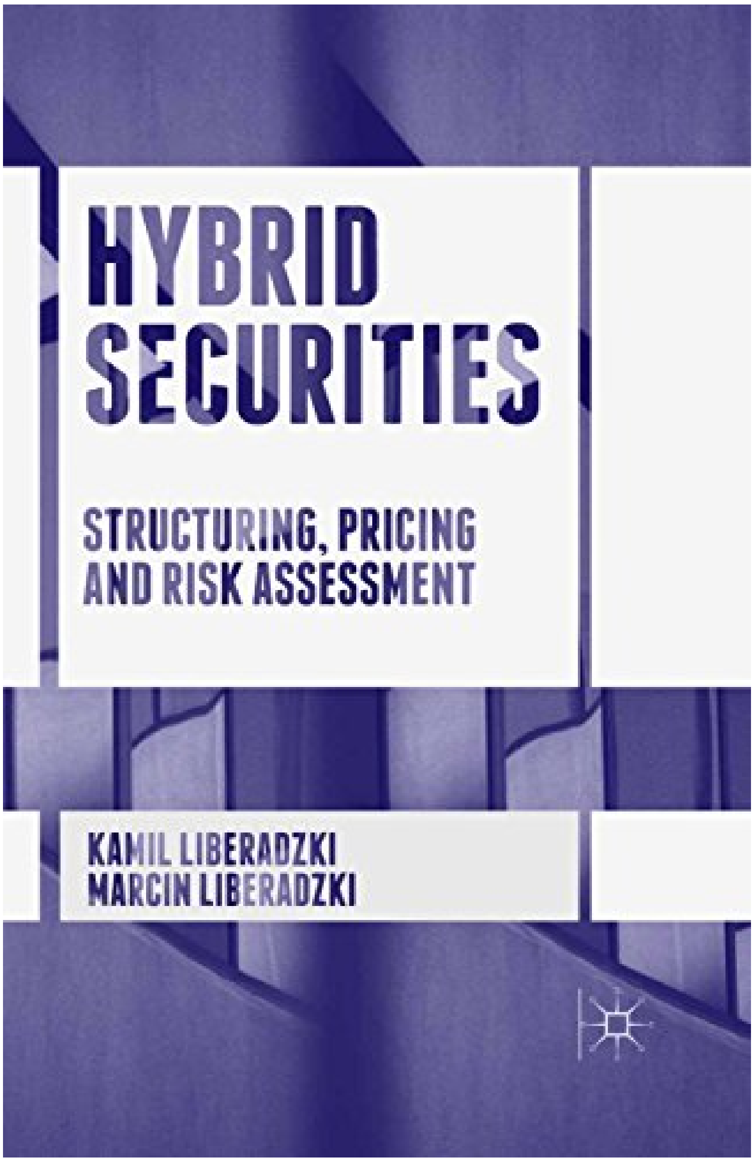

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Kamil Liberadzki, Marcin Liberadzki : Hybrid Securities: Structuring, Pricing and Risk Assessment before purchasing it in order to gage whether or not it would be worth my time, and all praised Hybrid Securities: Structuring, Pricing and Risk Assessment:

Hybrid capital securities or 'hybrids' offer various benefits. They offer flexibility equity without shareholder dilution, provide protection to senior creditors, are a stable source of long-term funding for healthy companies, and help insurers and banks meet regulatory and rating agency capital requirements. Risks and features of hybrid securities are expressed in the credit spread of some relatively new financial instruments, but no structural fundamentals exist for to price hybrids precisely.This book proposes a model for the pricing of hybrids. It begins by explaining the concept of hybrids as well as their equity- and debt-like characteristics. Different types of hybrids are presented, including preference shares, convertible bonds, contingent convertibles (CoCos) and bail-in bonds. The authors then present analysis of regulatory regimes' impact on hybrids. They discuss the types of hybrid bonds that are contemplated in the Capital Requirements Regulation (CRR) and Banking Union mechanism. They then present an in-depth examination of hybrids pricing and risk assessment techniques. The book provides a comprehensive analysis from mathematical, legal and financial perspectives in order to look at relatively new financial instruments and address problems with the pricing models of hybrids which are as yet unsolved.

ldquo;The book of the Liberadzki Brothers gives a comprehensive overview of the latest developments in the land of the hybrids. It is a must read for all players in this field providing a survival guide to journey through this hybrid territory containing a variety of risky pitfalls.rdquo; (Prof. Dr. Wim Schoutens, Research Professor, Department of Mathematics, Katholieke Universiteit Leuven, Belgium)From the Back CoverHybrid capital securities or 'hybrids' offer various benefits. They offer flexibility equity without shareholder dilution, provide protection to senior creditors, are a stable source of long-term funding for healthy companies, and help insurers and banks meet regulatory and rating agency capital requirements. Risks and features of hybrid securities are expressed in the credit spread of some relatively new financial instruments, but no structural fundamentals exist for to price hybrids precisely.This book proposes a model for the pricing of hybrids. It begins by explaining the concept of hybrids as well as their equity- and debt-like characteristics. Different types of hybrids are presented, including preference shares, convertible bonds, contingent convertibles (CoCos) and bail-in bonds. The authors then present analysis of regulatory regimes' impact on hybrids. They discuss the types of hybrid bonds that are contemplated in the Capital Requirements Regulation (CRR) and Banking Union mechanism. They then present an in-depth examination of hybrids pricing and risk assessment techniques. The book provides a comprehensive analysis from mathematical, legal and financial perspectives in order to look at relatively new financial instruments and address problems with the pricing models of hybrids which are as yet unsolved.About the AuthorDr Marcin Liberadzki is a Senior Lecturer at the Warsaw School of Economics, Department of Finance. He holds master's degrees in Finance and Banking (from the WSE), and in Law (the University of Warsaw, Faculty of Law), as well as PhD in Economic Science from the Warsaw School of Economics. He conducts research on convertible bonds, credit derivatives, sub-prime crisis, project finance and public-private partnership in the financing of infrastructure. After passing the Law Society examinations Marcin has been made a legal adviser and advocate. He runs his own law firm in Warsaw, Poland. He is author and co-author of over 30 scientific articles and 3 books. Dr Kamil Liberadzki was awarded a PhD in Finance from the Department of Banking, the Warsaw School of Economics. He graduated within the Finance and Banking Faculty at the WSE and from the Law Faculty at Warsaw University. He is Senior Lecturer in the Institute of Finance at Warsaw School of Economics and lectures on investment banking, investment portfolio modeling, bonds and hybrid securities and financial mathematics.His expertise surrounds fixed income securities, including issue structuring, risk management and pricing. He is also a partner at a legal firm delivering expertise to among the largest Polish banks and financial institutions.