The thesis investigates credit securitization and credit derivative markets, which were at the center of the 2007-2009 financial crisis. The aim is to contribute to the understanding of various aspects and properties of these markets using both theoretical and empirical approaches. The thesis consists of an introduction and three chapters constituting independent research papers. The first chapter is on credit securitization and it investigates the theoretical relationship between rating and pricing of collateralized debt obligations (CDO). The second chapter examines the determinants of bid-ask spreads in the credit default swap (CDS) market. The third chapter explores risks and returns of capital structure arbitrage strategies that exploit relative mispricing between equity and credit default swaps of companies.

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