Credit risk research can be grossly subdivided into three main areas: individual counterparty credit risk, portfolio credit risk, and credit risk pricing. The research contained in this dissertation is related to these three research areas. Credit ratings of rating agencies reflect individual counterparty credit risk. This dissertation first looks at the information provided by, and the information content of the credit scoring mechanism used by major rating agencies. The second part of the dissertation considers the size, origin, and dynamics of systematic credit risk factors in portfolio credit risk modeling. It predominantly looks at identification and specification of frailty or unobserved systematic credit risk factors. The final section, related to empirical pricing research, determines whether there exists a long-term relationship between credit spreads, default frequencies, and loss given default, and whether the data can be adequately described as transitory deviations around this long-term relationship.

Sander Konijn (1978) obtained his master's degree in economics at the VU University Amsterdam in 2002. He started his PhD research at the VU University Amsterdam in 2004. In 2009 he obtained a master's degree in Risk Management at the Duisenberg School of Finance. He is currently employed at the Corporate Market Risk Management department of ING Bank.