Accounting transparency and the term structure of credit spreads:

Conclusion: I find that firms with **higher Association for Investment Management and Research disclosure rankings** tend to have lower credit spreads.

Mentioned factors: default risk of the bond issuer, state taxes and liquidity(bond size, bond age) premium, leverage ratio, equity volatility, **disclosure ranking**

An Empirical Analysis of the Dynamic Relation between Investment-Grade Bonds and Credit Default Swaps:

Conclusion: First, the theoretical relation equating CDS prices to credit spreads forms a valid equilibrium relation for all of the U.S. and some of the European firms examined. Second, the CDS market leads the bond market in determining the price of credit risk.

Mentioned factors: that macro-variables (interest rates, term structure, equity market returns, and equity market implied volatilities), firm-specific equity returns and implied volatilities.

Anchoring Credit Default Swap Spreads to Firm Fundamentals

Conclusion: we combine the Merton valuation with a long list of additional firm structural characteristics to generate a WCDS valuation and show that it explains a much larger cross-sectional variation of the market CDS.

Mentioned factors: Liability/Market Cap, Debt/Asset, Interest Coverage, Working Cap/Asset, EBUT/Asset, Retained Earning/Asset, Size, Momentum, Implied/Realized Volatility.

Corporate bond credit spreads and forecast dispersion

Conclusion: After controlling for common bond-level, firm-level, and macroeconomic variables, we find evidence that bonds of firms with higher dispersion dispersion of analysts’ earnings forecasts demand significantly higher credit spreads than otherwise similar bonds and that changes in dispersion reliably predict changes in credit spreads.

P.S. IBES数据库会提供很多analysts关于某一只股票的预期回报率。其中 IBES summary history有所有股票的分析师预期回报率平均值，方差，最大预期回报率，最小预期回报率，和提供预期的分析师人数 。DMS定义Dispersion of analysts' forecast为预期回报率的标准差除以平均值（DISP=StDev./Mean）

Mentioned factors: DISP

Credit rating analysis with support vector machines and neural networks, a market comparative study

Conclusion: The results showed that support vector machines achieved accuracy comparable to that of backpropagation neural networks. we conducted input financial variable contribution

analysis and determined the relative importance of the input variables.

Mentioned factors: 各种财务因子（CFA）

Does Customer Satisfaction Matter to Investors? Findings from the Bond Market

Conclusion: We explain why high levels of customer satisfaction should reduce the risk associated with anticipated future cash flows and therefore should be negatively associated with the cost of debt financing and positively associated with credit rating.

Mentioned factors: data from the ACSI and the corporate bond market

Explaining the level of credit spreads Option-implied jump risk premia in a firm value model

Conclusion: The results show that incorporating option-implied jump risk premia brings predicted credit spread levels much closer to observed levels.

Mentioned factors: jump-diffusion model

Nonparametric machine learning models for predicting the credit default swaps, An empirical study

Conclusion: Through experiments, it is shown that most nonparametric models used in this study outperformed the parametric benchmark models in terms of prediction accuracy as well as the practical hedging measures irrespective of the different credit ratings of the firms and the different maturities of their spreads. Especially, artificial neural networks showed better performance than the other parametric and nonparametric models.

Mentioned factors: 前14日价格

Optimal Capital Structure, Endogenous Bankruptcy, and the Term Structure of Credit Spreads

Conclusion: This article develops a model of optimal leverage and risky corporate bond prices for arbitrary debt maturity

Mentioned factors: debt maturity and amount, traditional financial ratios

Predicting credit spreads

Conclusion: predictions can be significantly improved upon by exploiting the information contained in the shape of the riskless yield curve. Our results suggest that models of risky debt should incorporate information, not only on the full term structure of credit spreads, but also on the full term structure of riskless interest rates.

Mentioned factors: the level, slope, and curvature factors of the credit-spread curve and riskless interest rates.

Structural models of corporate bond pricing with personal taxes

Conclusion: Results consistently show that the ability of structural models to predict spreads improves considerably when personal taxes and liquidity are taken into account.

Mentioned factors: personal taxes and liquidity

The determinants of credit spread changes

Conclusion: First, we find the factors suggested by traditional models of default risk explain only about one-quarter of the variation in credit spreads as measured by the adjusted *R*2. The added financial and economic variables provide only limited additional explanatory power. Second, in contrast to the predictions of structural models of default, aggregate factors appear much more important than firm-specific factors in determining credit spread changes.

Mentioned factors: leverage, volatility, and interest rates, liquidity (trading volume and bid-ask spread), segmentation of bond and equity markets

Variable Selection and Oversampling in the Use of Smooth Support Vector Machines for Predicting the Default Risk of Companies

Mentioned factors: 各种财务因子