We develop likelihood estimators of the parameters of a marked point process and of incompletely observed explanatory factors that influence the arrival intensity and mark distribution. We provide conditions guaranteeing consistency and asymptotic normality as the sample period grows. We also establish an approximation to the likelihood and analyze the convergence and asymptotic properties of the associated estimators. We apply these estimators in an empirical study of the sources of corporate default clustering in the United States. Both frailty and contagion, by which the default by one firm has a direct impact on the health of other firms, are significant sources of default clustering between 1970 and 2012. These findings have important implications for risk management and the regulation of financial markets. (Received September 18, 2013)