

Corporate Financial Distress A Complete Guide To Predicting Avoiding And Dealing With Bankruptcy Frontiers In Finance Series

Rapid improvements and constant advancements in information technology have inevitably lead to significant changes for businesses across the globe. As a result, some of these large shifts have unfortunately ended in major financial crises. *Technology and Financial Crisis: Economical and Analytical Views* investigates financial crises from unique points of view. Not only does this publication consider the broader economical implications that a financial crisis can have on one business or on a whole country, but it also thoroughly discusses the smaller areas which are affected or contribute to the downfall. This book is intended to be of use to the public sector, researchers, practitioners, and educators who are interested in the affects of a financial crises and possible ways to reduce such large scale problems in the future.

The work of Martin Schmuck empirically investigates the phenomenon of financial distress and corporate turnaround in the automotive supplier industry. Based on a sample of 194 publicly listed automotive suppliers, the effectiveness of managerial, operational, financial, and asset restructuring activities is analyzed in a multivariate research setting. Archetypes for successful turnarounds are identified and matched with strategies of non-distressed companies.

This impressive Handbook presents the quantitative techniques that are commonly employed in empirical finance research together with real-world, state-of-the-art research examples. Written by international experts in their field, the unique approach describes a question or issue in finance and then demonstrates the methodologies that may be used to solve it. All of the techniques described are used to address real problems rather than being presented for their own sake, and the areas of application have been carefully selected so that a broad range of methodological approaches can be covered. The Handbook is aimed primarily at doctoral researchers and academics who are engaged in conducting original empirical research in finance. In addition, the book will be useful to researchers in the financial markets and also advanced Masters-level students who are writing dissertations.

Designed for use in the Corporate Finance class, increasingly important in any skills-based curriculum, *Corporate Finance, Third Edition* features a strong coverage of M&A, bankruptcy, finance, and valuation. The valuation unit covers math from a lawyer's perspective, focusing on the intuitions behind the valuation techniques in a way that will facilitate interaction with bankers and accountants in practice. Basic Excel skills are taught along the way. New to the Third Edition: Updated coverage of the effects of COVID-19 on finance New chapters on swaps and CLOs A new case study (iHeartMedia, Inc.) is integrated in the book from beginning to end New and improved layout with chapter summaries and highlighting of key concepts Professors and students will benefit from: Practical, transactional approach to corporate finance Organization around four basic units: valuation, finance, mergers and acquisitions, and financial distress A focus on the quantitative tools on motivating and understanding the business and concepts Extensive references to deal documents throughout to establish a theme of the actual transactions to compare to the lines of cases describing how deals go bad Extensive teaching materials, including Excel spreadsheets and a full set of PowerPoint slides "A Wiley-Interscience publication." Includes index. Bibliography: p. 355-361.

This book explores new topics in modern research on empirical corporate finance and applied accounting, especially the econometric analysis of microdata. Dubbed "financial microeconometrics" by the author, this concept unites both methodological and applied approaches. The book examines how quantitative methods can be applied in corporate finance

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and accounting research in order to predict companies getting into financial distress.

Presented in a clear and straightforward manner, it also suggests methods for linking corporate governance to financial performance, and discusses what the determinants of accounting disclosures are. Exploring these questions by way of numerous practical examples, this book is intended for researchers, practitioners and students who are not yet familiar with the variety of approaches available for data analysis and microeconometrics. "This book on financial microeconometrics is an excellent starting point for research in corporate finance and accounting. In my view, the text is positioned between a narrative and a scientific treatise. It is based on a vast amount of literature but is not overloaded with formulae. My appreciation of financial microeconometrics has very much increased. The book is well organized and properly written. I enjoyed reading it." Wolfgang Marty, Senior Investment Strategist, AgaNola AG

A comprehensive look at the enormous growth and evolution of distressed debt, corporate bankruptcy, and credit risk default This Third Edition of the most authoritative finance book on the topic updates and expands its discussion of corporate distress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt, and offers state-of-the-art analysis and research on the costs of bankruptcy, credit default prediction, the post-emergence period performance of bankrupt firms, and more. Edward I. Altman (New York, NY) is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He received his MBA and PhD in finance from the University of California, Los Angeles. Edith Hotchkiss (Chester Hill, MA) is Associate Professor of Finance at Boston College. She received her PhD from the Stern School of Business and her BA from Dartmouth College. Corporate Financial Distress and Bankruptcy has moved into a public domain due to the recent global financial crisis that witnessed failures of many corporations that were rescued by the government. This survey will highlight the resolution mechanisms for corporate financial distress and bankruptcy not only in the private domain but also in the public domain and will use corporate finance paradigms to interpret some of these far-reaching developments in financial distress of systemic nature.

Financial distress and crises for businesses can be used to implement substantial organizational changes and turnaround the damage done to achieve financial equilibrium in the short term and financial stability in the long term. Plans, methodology and tools are provided here to examine how this turnaround can be achieved.

Judging by the sheer number of papers reviewed in this Handbook, the empirical analysis of firms' financing and investment decisions—empirical corporate finance—has become a dominant field in financial economics. The growing interest in everything "corporate is fueled by a healthy combination of fundamental theoretical developments and recent widespread access to large transactional data bases. A less scientific—but nevertheless important—source of inspiration is a growing awareness of the important social implications of corporate behavior and governance. This Handbook takes stock of the main empirical findings to date across an unprecedented spectrum of corporate finance issues, ranging from econometric methodology, to raising capital and capital structure choice, and to managerial incentives and corporate investment behavior. The surveys are written by leading empirical researchers that remain active in their respective areas of interest. With few exceptions, the writing style makes the chapters accessible to industry practitioners. For doctoral students and seasoned academics, the surveys offer dense roadmaps into the empirical

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research landscape and provide suggestions for future work. *The Handbooks in Finance series offers a broad group of outstanding volumes in various areas of finance *Each individual volume in the series should present an accurate self-contained survey of a sub-field of finance *The series is international in scope with contributions from field leaders the world over

This book explores methods and techniques to predict and eventually prevent financial distress in corporations. It analyzes the effects of the global financial crisis on Italian manufacturing companies and, more specifically, whether the crisis has increased the number of firms that are likely to fail. In the first chapter, the authors widely discuss the Corporate Financial Distress as well as the process and costs incurred. The second chapter is based on a review of the most used statistical models, splitting them into accounting-based and market-based models. The following chapter is dedicated to the methodology and the empirical analysis on Italian manufacturing companies from different industries. The last chapter presents practical evidence from Italian manufacturing companies during the recent financial crisis.

Financial Statement Analysis and the Prediction of Financial Distress discusses the evolution of three main streams within the financial distress prediction literature: the set of dependent and explanatory variables used, the statistical methods of estimation, and the modeling of financial distress. Section 1 discusses concepts of financial distress. Section 2 discusses theories regarding the use of financial ratios as predictors of financial distress. Section 3 contains a brief review of the literature. Section 4 discusses the use of market price-based models of financial distress. Section 5 develops the statistical methods for empirical estimation of the probability of financial distress. Section 6 discusses the major empirical findings with respect to prediction of financial distress. Section 7 briefly summarizes some of the more relevant literature with respect to bond ratings. Section 8 presents some suggestions for future research and Section 9 presents concluding remarks.

Philipp Jostarndt studies distress-induced changes in ownership and control, success factors in distressed equity infusions, and firms' choice between in- and out-of-court debt restructurings. In addition, he analyzes the determinants of survival, acquisition, and bankruptcy as alternative paths to exit financial distress. He includes both the firm perspective as well as the market valuations of the undertaken restructurings and, where applicable, relates the findings to the microstructure of Germany's revised bankruptcy legislation.

This book, divided into three main parts, will offer a complete overview of the concept of corporate financial distress, emphasizing the different typologies of corporate paths included in this broad concept. It will reorganize and update academic literature about the evaluation of corporate financial distress from the first studies about failure prediction to the most recent contributions. It will also provide evidence about the evolution of going concern standards in both international and U.S. contexts. Moreover, an in-depth analysis of this broad

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concept will permit the identification of a set of research questions to be investigated from both theoretical and empirical points of view, and will be of interest to academic researchers and doctoral students of accounting, auditing and finance, professionals, and standard setters.

A comprehensive guide to making better capital structure and corporate financing decisions in today's dynamic business environment Given the dramatic changes that have recently occurred in the economy, the topic of capital structure and corporate financing decisions is critically important. The fact is that firms need to constantly revisit their portfolio of debt, equity, and hybrid securities to finance assets, operations, and future growth. Capital Structure and Corporate Financing Decisions provides an in-depth examination of critical capital structure topics, including discussions of basic capital structure components, key theories and practices, and practical application in an increasingly complex corporate world. Throughout, the book emphasizes how a sound capital structure simultaneously minimizes the firm's cost of capital and maximizes the value to shareholders. Offers a strategic focus that allows you to understand how financing decisions relates to a firm's overall corporate policy Consists of contributed chapters from both academics and experienced professionals, offering a variety of perspectives and a rich interplay of ideas Contains information from survey research describing actual financial practices of firms This valuable resource takes a practical approach to capital structure by discussing why various theories make sense and how firms use them to solve problems and create wealth. In the wake of the recent financial crisis, the insights found here are essential to excelling in today's volatile business environment.

Case Studies for Corporate Finance: From A (Anheuser) to Z (Zypps) (In 2 Volumes) provides a distinctive collection of 51 real business cases dealing with corporate finance issues over the period of 1985–2014. Written by Harold Bierman Jr, world-renowned author in the field of corporate finance, the book spans over different areas of finance which range from capital structures to leveraged buy-outs to restructuring. While the primary focus of the case studies is the economy of the United States, other parts of the world are also represented. Notable to this comprehensive case studies book are questions to which unique solutions are offered in Volume 2, all of which aim to provide the reader with simulated experience of real business situations involving corporate financial decision-making. Case studies covered include that of Time Warner (1989–1991), The Walt Disney Company (1995), Exxon–Mobil (1998), Mitsubishi's Zero Coupon Convertible Bond (2000), and Apple (2014). Request Inspection Copy

The proceedings of the "Economics and Business Competitiveness International Conference" (EBCICON) provides a selection of papers, either research results or literature reviews, on business transformation in the digital era. Nine major subject areas, comprising accounting and governance, customer relations, entrepreneurship, environmental issues, finance and investment, human capital, industrial revolution 4.0, international issues, and operations and supply chain management are presented in the proceedings. These papers will provide new

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insights into the knowledge and practice of business and economics in the digital era.

Therefore, parties involved in business and economics such as academics, practitioners, business leaders, and others will be interested in the contents of the proceedings.

Corporate Restructuring is a practical approach to rescuing troubled companies and driving underperforming companies to top performance. It combines proven restructuring strategies with rigorous theoretical analysis. This book explains how to set and achieve asset, staffing, sales and profit goals. Topics include diagnostic tools to identify the root cause of problems, the human dynamics that cause a company to thrive or wither, customer service and relationship marketing, customer intelligence systems, new product development, process mapping, continuous process improvement and re-engineering as well as integrating IT into corporate strategy. It is also discussed how to find the resources needed to keep a company alive during restructuring and how to use bankruptcy offensively and defensively. Corporate Restructuring emphasizes execution. All the restructuring theories in the world weigh less than a simple plan, well executed.

Corporate Financial Distress A Complete Guide to Predicting, Avoiding, and Dealing with Bankruptcy John Wiley & Sons Incorporated

A comprehensive look at the enormous growth and evolution of distressed debt markets, corporate bankruptcy, and credit risk models This Fourth Edition of the most authoritative finance book on the topic updates and expands its discussion of financial distress and bankruptcy, as well as the related topics dealing with leveraged finance, high-yield, and distressed debt markets. It offers state-of-the-art analysis and research on U.S. and international restructurings, applications of distress prediction models in financial and managerial markets, bankruptcy costs, restructuring outcomes, and more.

Virtually all developing, transitioning, and emerging-market economies are faced with one pressing concern at the moment: how to establish the groundwork for long-term economic performance and competitiveness in a diverse market. However, without the existence of good corporate governance in these economies, small enterprise will cease to exist in developing countries. Corporate Governance Models and Applications in Developing Economies is a collection of innovative research that contributes to the better understanding of corporate governance models by documenting the structures, principles, tenets, case studies, and applications for the development of good business practices in developing economies. While highlighting topics including risk management, financial distress, and insider trading, this book is ideally designed for corporate managers, executives, economists, strategists, investors, shareholders, students, researchers, academicians, business professionals, and policymakers.

PRAISE FOR DISTRESS INVESTING "Marty Whitman has distilled decades of distressed investing experience into a text that is a must-read for everyone interested in the field, whether a student or a professional investor." —WILBUR L. ROSS, Chairman and CEO, WL Ross & Co. LLC "Distress Investing: Principles and Technique represents a detailed and unique perspective on an arcane arena of investment that is going to get a lot more attention. Marty Whitman is the master, and has set the standard for many years." —SAM ZELL, Chairman, Equity Group Investments, LLC "Martin Whitman and Professor Diz have produced a seminal work on the ins and outs of distressed investing for all distressed debt investors. It is jam-packed with information and guidance for the novice and the experienced. A must-read for anyone interested in distressed investing." —LEWIS KRUGER, Stroock & Stroock & Lavan LLP "Marty Whitman, a legend in distress investing, packs decades of experience into these pages. The restructuring of the capital markets currently under way is sure to provide great distress investment opportunities, which this guide book can make count for you." —BRUCE FLATT, Brookfield Asset Management Inc. "The principles found in this book are those I used in the reorganization of my business from bankruptcy to an S&P 500 company with an investment grade rating and a multibillion-dollar market capitalization. An excellent premier by Marty

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Whitman and Professor Diz, integrating economic theory with real-world investment to help investors of all shapes and sizes understand and invest in distressed securities." —GENE ISENBERG, Chairman and CEO, Nabors Industries, Inc. "Marty Whitman, the unquestioned 'Dean' of active distressed investors, and Fernando Diz, one of the few academics specializing in distressed investing, have teamed up to provide perhaps the best and most comprehensive primer on distressed securities and markets. I learned so much from this remarkable volume." —EDWARD I. ALTMAN, Max L. Heine Professor of Finance, NYU Stern School of Business, Director of credit and debt markets research at the NYU Salomon Center and adviser to several financial institutions including, Paulson & Co. and Concordia Advisers

Managing Credit Risk, Second Edition opens with a detailed discussion of today's global credit markets—touching on everything from the emergence of hedge funds as major players to the growing influence of rating agencies. After gaining a firm understanding of these issues, you'll be introduced to some of the most effective credit risk management tools, techniques, and vehicles currently available. If you need to keep up with the constant changes in the world of credit risk management, this book will show you how.

The understanding of the economic and legal structure of the institutions of bankruptcy has increased considerably over the past decade. This publication describes the state of current knowledge. Containing both theoretical studies and evidence from recent case studies, it shows the possibilities and methods of legal reform and the pitfalls of misguided political action.

Why would anyone want to invest in a company that has declared or is near bankruptcy? Most people would not want to touch such a stock but there are many who specialize in this very field. Distressed securities are the securities such as stocks, bonds, other financial claims of a company that is close to or has reached financial distress. If a company has filed for bankruptcy, it is under financial distress. This category also includes bank debt and non-performing loans. They fail to make regular interest or principal payments, and they trade at yields higher than those of similar dated Treasuries. Who would want to invest here? Once their financial distress becomes evident, there is lot of panic selling and these then trade at deep discounts. At this stage, they present an attractive opportunity to anyone who has analysed their true worth. In recent years, private firms such as hedge funds, private equity firms have been among the largest buyers of distressed securities. They hold the securities until they have appreciated, and then sell them. This book examines the fundamental issues in relating to buying and selling of distressed companies. It is a sequel to the first highly successful book by the same author: Fundamentals of buying and selling companies.

This book presents recent issues on theory and practice of Kalman filters, with a comprehensive treatment of a selected number of concepts, techniques, and advanced applications. From an interdisciplinary point of view, the contents from each chapter bring together an international scientific community to discuss the state of the art on Kalman filter-based methodologies for adaptive/distributed filtering, optimal estimation, dynamic prediction, nonstationarity, robot navigation, global navigation satellite systems, moving object tracking, optical communication systems, and active power filters, among others. The theoretical and methodological foundations combined with extensive experimental explanation make this book a reference suitable for students, practicing engineers, and researchers in sciences and engineering.

The essential resource for navigating the growing direct loan market Private Debt: Opportunities in Corporate Direct Lending provides investors with a single, comprehensive resource for understanding this asset class amidst an environment of tremendous growth. Traditionally a niche asset class pre-crisis, corporate direct lending has become an increasingly important allocation for institutional investors—assets managed by Business Development Company structures, which represent 25% of the asset class, have experienced

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over 600% growth since 2008 to become a \$91 billion market. Middle market direct lending has traditionally been relegated to commercial banks, but onerous Dodd-Frank regulation has opened the opportunity for private asset managers to replace banks as corporate lenders; as direct loans have thus far escaped the low rates that decimate yield, this asset class has become an increasingly attractive option for institutional and retail investors. This book dissects direct loans as a class, providing the critical background information needed in order to work effectively with these assets. Understand direct lending as an asset class, and the different types of loans available Examine the opportunities, potential risks, and historical yield Delve into various loan investment vehicles, including the Business Development Company structure Learn how to structure a direct loan portfolio, and where it fits within your total portfolio The rapid rise of direct lending left a knowledge gap surrounding these nontraditional assets, leaving many investors ill-equipped to take full advantage of ever-increasing growth. This book provides a uniquely comprehensive guide to corporate direct lending, acting as both crash course and desk reference to facilitate smart investment decision making.

An in-depth explanation of mezzanine finance Mezzanine finance products, which have grown increasingly popular in recent years, involve a unique and complex form of analysis because of their hybrid nature. Because mezzanine finance involves no collateral, it accentuates legal terms, term sheets, and contracts, in addition to depicting dynamics of both debt and equity. Experienced chairman, lecturer, and professor of investment banking Luc Nijs presents readers with a thorough description of product groups, structuring and pricing, and cultural discrepancies in terms of regulation and application in *Mezzanine Financing: Tools, Applications and Total Performance*. Nijs analyzes common triumphs and failures encountered in mezzanine financing, and he discusses techniques for risk analysis and risk mitigation. A final study of international capital markets, their products' relevance, attractiveness, and liquidity, and the effects on pure equity/fixed-income risk concludes the book. Conveys a professional's advice through case studies of various regions, industries and contexts Provides the only complete analysis of mezzanine finance as no other books take on the topic as their only subject Details an increasingly popular and globally relevant subject in finance Those seeking a detailed explanation of the complexities within mezzanine financing will encounter a professional account in Nijs's book.

This must-have reference covers all of the major areas of cost accounting and analysis including product costing, relevant costs, cost-volume analysis, performance evaluation, transfer pricing, and capital budgeting. Includes methods of reorganizing, classifying, allocating, aggregating, and reporting actual costs and comparing them with standard costs. Equips experienced cost accountants with a reference tool and students with a thorough textbook. Provides numerous examples, succinct language, chapter review, glossary, and appendices. Includes an abundance of exercises, many of which are based on exam questions from the CPA and CMA exams.

A comprehensive look at the enormous growth and evolution of distressed debt, corporate bankruptcy, and credit risk default This Third Edition of the most authoritative finance book on the topic updates and expands its discussion of corporate distress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt, and offers state-of-the-art analysis and research on the costs of bankruptcy, credit default prediction, the post-emergence period performance of bankrupt firms, and more.

'Distressed Debt Analysis' is an essential reference for anyone involved in the valuation, bankruptcy, or restructuring of US-domiciled businesses.

An updated look at how corporate restructuring really works Stuart Gilson is one of the leading corporate restructuring experts in the United States, teaching thousands of students and consulting with numerous companies. Now, in the second edition of this bestselling book, Gilson returns to present new insight into corporate restructuring. Through real-world case

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studies that involve some of the most prominent restructurings of the last ten years, and highlighting the increased role of hedge funds in distressed investing, you'll develop a better sense of the restructuring process and how it can truly create value. In addition to "classic" buyout and structuring case studies, this second edition includes coverage of Delphi, General Motors, the Finova Group and Warren Buffett, Kmart and Sears, Adelphia Communications, Seagate Technology, Dupont-Conoco, and even the Eurotunnel debt restructuring. Covers corporate bankruptcy reorganization, debt workouts, "vulture" investing, equity spin-offs, asset divestitures, and much more Addresses the effect of employee layoffs and corporate downsizing Examines how companies allocate value and when a corporation should "pull the trigger" From hedge funds to financial fraud to subprime busts, this second edition offers a rare look at some of the most innovative and controversial restructurings ever.

How to steer your business through times of financial distress and achieve sustained profitability Corporate Turnaround Artistry is a complete guide for entrepreneurial companies in times of financial distress—presenting effective strategies and proven methods to revive and rehabilitate your business. Uncertain economic times have significantly altered the financial resources available to struggling businesses. Narrowing margins and mounting internal and external pressure has taken their toll on many companies. Fortunately, most businesses can be repaired while maintaining their existing revenue structure. Offering practical steps that go beyond simple cost-cutting and sales-building advice, this invaluable guide teaches you how to control cash, secure financial relief, and develop a comprehensive turnaround plan that your employees, customers, and creditors will support. Business leaders and entrepreneurs often fall into the trap of assuming new debt when tough times strike. Author and Certified Turnaround Practitioner Jeff Sands shows that to many struggling businesses, more money is no longer the answer to the problem. Expert advice on topics including cashflow stabilization, short and long-term profit sustainability, lean management techniques, and more, provides the framework to timely and efficient corporate turnaround. From identifying the initial cash crisis to meeting with creditors and developing a plan, this essential resource will help you: Stabilize your financial liabilities and re-structure your debt Implement effective turnaround strategies without significant changes to your corporate structure Preserve the positions of your current employees and their community Give yourself a fresh start with a lean and agile business Thousands of businesses fall into financial stress every year—oftentimes in sudden and dramatic fashion—leaving CEOs and owners asking the question “How do I save my business”? Corporate Turnaround Artistry: Fix Any Business in 100 Days provides the answer. Pessimists see distressed M&A . . . Optimists see distressed M&A Opportunities abound in “bankruptcy beauties”—both in good times and bad. Distressed mergers and acquisitions used to be the domain of a handful of specialists, who generated handsome profits by unlocking value in troubled companies. Now, you can learn the secrets for participating in these deals with knowledge and confidence. The Art of Distressed M&A provides the critical information needed to manage the unique complexities of buying, selling, and financing troubled companies. The Art of Distressed M&A arms you with creative solutions to seemingly impossible problems and helps you to avoid common pitfalls. This comprehensive guide enables you to: Understand the roles, rights, and responsibilities of debtors, secured creditors, unsecured creditors, advisors, trustees, and bankruptcy courts Navigate through complicated valuation, financing, legal, accounting, and tax issues Communicate effectively and make informed proposals in multiparty negotiations Create the optimal deal structure—from prepackaged plans of reorganization to 363 sales to loan-to-own transactions The Art of Distressed M&A also highlights practical examples using recent bankruptcy cases following the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 and is the first publication of its kind since The Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010. Reviving The Financially Distressed Business is the essential guide for business owners and

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corporate leaders whose companies are under-or anticipating-financial difficulties. Eleven professionals, experienced in the complex legal and financial mechanics of distressed enterprises, share their insights for dealing with the various stakeholders.

Predict, Avoid, Manage—and Even Profit From—Bankruptcy With this new Second Edition of the first definitive guide This new edition of the premier business failure, insolvency, default, and bankruptcy guide provides financial professionals of every stripe with a master reference to the latest banking, credit, investment, legal, financial, and management thought and practice. To help readers combat corporate distress in the '90s and beyond, distinguished author Edward I. Altman includes coverage of... Unique statistical tools—author-developed techniques for assessing firms' distress potential, measuring debt price movements, benchmarking debt investor and market performance, establishing the present value of loans, and so much more. Junk bonds—Altman revisits this market to provide an in-depth analysis of the role and risk-return trade-offs of this controversial source of finance Emerging trends—complete explorations of debtor-in-possession lending, prepackaged bankruptcy, and the epidemic of fraudulent conveyance suits resulting from ill-conceived restructurings An evaluation of the Chapter 11 process, now under public scrutiny and criticism Bankruptcy reorganization case histories—real-world data to help readers carry out debtor valuation analyses and restructurings, featuring Duplan Corporation and Wheeling Pittsburgh Steel Corporation With this wealth of authoritative information and practical guidelines, bankruptcy creditors, debtors, investors, and third party professionals will have everything they need to predict, avoid, manage, and profit from corporate distress. "Corporate Financial Distress and Bankruptcy is an excellent analysis of an increasingly important topic. Professor Altman is the premier scholar in this area, and this book is a fitting reflection of that scholarship." —Ben Branch, Trustee Bank of New England Corporation Professor of Finance, University of Massachusetts "Corporate Financial Distress and Bankruptcy is an indispensable resource for all who are interested in bankruptcy. Ed Altman has collected, in a single volume, the history, legislative facts, statistics and analytic methods that I search for time and time again. This book is outstandingly comprehensive and up-to-date." —Martin S. Fridson, Managing Director Securities Research and Economics, High Yield Research Group Merrill Lynch

Bankruptcy prediction is one of the most important research areas in corporate finance. Bankruptcies are an indispensable element of the functioning of the market economy, and at the same time generate significant losses for stakeholders. Hence, this book was established to collect the results of research on the latest trends in predicting the bankruptcy of enterprises. It suggests models developed for different countries using both traditional and more advanced methods. Problems connected with predicting bankruptcy during periods of prosperity and recession, the selection of appropriate explanatory variables, as well as the dynamization of models are presented. The reliability of financial data and the validity of the audit are also referenced. Thus, I hope that this book will inspire you to undertake new research in the field of forecasting the risk of bankruptcy.

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