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## PRESTON JORDYN

**Corporate Financial Distress** J. Ross Publishing

This paper explores the determinants of corporate failure and the pricing of financially distressed stocks using US data over the period 1963 to 2003. Firms with higher leverage, lower profitability, lower market capitalization, lower past stock returns, more volatile past stock returns, lower cash holdings, higher market-book ratios, and lower prices per share are more likely to file for bankruptcy, be delisted, or receive a D rating. When predicting failure at longer horizons, the most persistent firm characteristics, market capitalization, the market-book ratio, and equity volatility become relatively more significant. Our model captures much of the time variation in the aggregate failure rate. Since 1981, financially distressed stocks have delivered anomalously low returns. They have lower returns but much higher standard deviations, market betas, and loadings on value and small-cap risk factors than stocks with a low risk of failure. These patterns hold in all size quintiles but are particularly strong in smaller stocks. They are inconsistent with the conjecture that the value and size effects are compensation for the risk of financial distress.

[An International Perspective on the Design of Bankruptcy Laws](#) Now Publishers Inc

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.

[Proceedings of the First Economics and Business Competitiveness International Conference \(EBCICON 2018\), September 21-22, 2018, Bali, Indonesia](#) Springer Science & Business Media "A Wiley-Interscience publication."Includes index. Bibliography: p. 355-361.

LAP Lambert Academic Publishing

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.

[Corporate Governance Models and Applications in Developing Economies](#) John Wiley & Sons

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.

**Theory, Evidence, and Practice** John Wiley & Sons Incorporated

This dissertation, "Financial Ratios, Discriminant Analysis and the Prediction of Corporate Financial Distress in Hong Kong" by Ho-cheong, Chan, 何卓成, was obtained from The University of Hong Kong (Pokfulam, Hong Kong) and is being sold pursuant to Creative Commons: Attribution 3.0 Hong Kong License. The content of this dissertation has not been altered in any way. We have altered the formatting in order to facilitate the ease of printing and reading of the dissertation. All rights not granted by the above license are retained by the author. DOI: 10.5353/th\_b3126310 Subjects: Bankruptcy - China - Hong Kong Corporations - China - Hong Kong - Accounting Financial statements - China - Hong Kong Discriminant analysis Distressed Debt Analysis Springer 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.

**An Empirical Analysis of German Panel Data** Open Dissertation Press

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 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 [Management-borne Bankruptcy Costs](#) LAP Lambert Academic Publishing

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.

**Corporate Turnaround Artistry** World Bank Publications 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. [In Search of Distress Risk](#) John Wiley & Sons 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 [Evidence from East Asia's Financial Crisis](#) John Wiley & Sons This topical and easily understood handbook explains how bankruptcy can affect a corporation and its capital structure and how investors can profit from the corporate bankruptcy process. **Distress Investing** World Bank Publications 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 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.

**Early Detection of Corporate Financial Distress** Springer

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.

**Corporate Financial Distress and Recovery** Wiley

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 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.

**Analyze Leveraged Finance, Distressed Debt, and Bankruptcy** Springer

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.

**Principles and Technique Corporate Financial Distress: A Complete Guide to Predicting, Avoiding, and Dealing with Bankruptcy**

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.

**An Analysis of Short-term Corporate Financial Distress: Early-warning Models** IGI Global

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.

**Evidence from Chinese Growth Enterprises** Springer Science & Business Media

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.

**Malaysian Evidence** Elsevier

This book presents a study which makes the first attempt to construct a particular financial distress prediction model for growth enterprises on the Growth Enterprise Markets in Hong Kong and mainland China. This study firstly establishes two financial distress prediction models: one incorporating financial factors and the other incorporating non-financial and macroeconomic factors. Based on these two models, the present work develops a financial distress prediction model, which uses all the three sets of factors. It has been found that the model including firm-specific non-financial and macroeconomic factors performs better in predicting growth enterprises' financial distress than does the model including firm-specific financial factors. Moreover, the model that considers all the three sets of factors has better predictive ability than does the model that incorporates firm-specific financial factors. It can be envisaged that investors, auditors and policymakers of the special markets would find the conclusion of this work extremely useful.