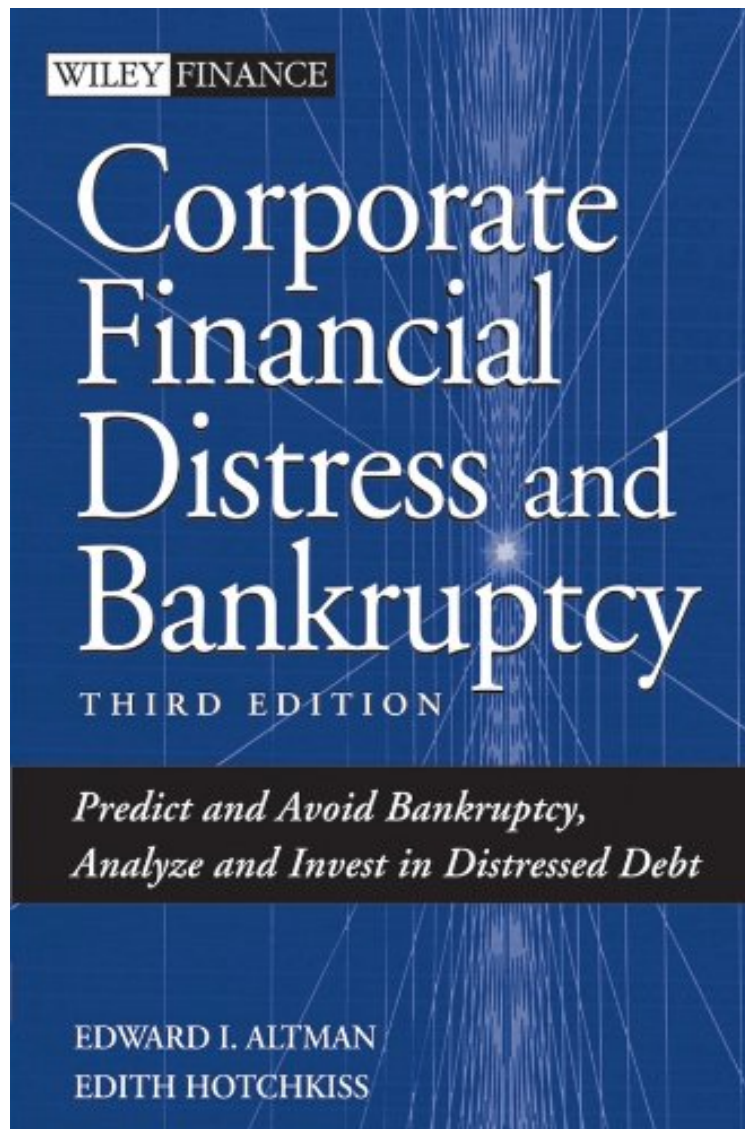


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Corporate Financial Distress and Bankruptcy: Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt (Wiley Finance)

Edward I. Altman, Edith Hotchkiss
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Edward I. Altman, Edith Hotchkiss : Corporate Financial Distress and Bankruptcy: Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Corporate Financial Distress and Bankruptcy: Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt (Wiley Finance):

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beginner to investing in distressed debt and bankrupt companies so this book was a good introduction for me. I did wish there was a bit more detail on valuing and buying the bonds of distressed and bankrupt companies, but the book provided a good overview of the legal process and did provide some very valuable tables of default rates and historical risk levels. The authors could have eliminated some of the academic discussions of competing theories of valuation and market theories. I'd love to find a book that really took a step by step practical approach for the small investor looking to buy distressed debt (much like The Intelligent Investor did for equities), but this was a great start and well worth reading for the beginner. 0 of 0 people found the following review helpful. Five Stars By david j. blackstone Nice product. 0 of 0 people found the following review helpful. Covers the basics By Joel Hawkins Good book on the basics of the distressed market. I would recommend this book to someone who is just getting started in the industry.

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.

From the Inside Flap Since the publication of the last edition of Corporate Financial Distress and Bankruptcy in 1993—considered by many to be the most authoritative finance book on this topic—the fields of corporate distress and bankruptcy, as well as related markets dealing with high-yield and distressed debt, have undergone enormous growth and change. Today, there's no doubt that bankruptcy is a big business, and over the last decade both professionals and academics have become increasingly interested in the activities surrounding this phenomenon. In this newly revised Third Edition of Corporate Financial Distress and Bankruptcy, credit and corporate bankruptcy experts Ed Altman and Edith Hotchkiss update and expand the discussion of corporate distress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt. In addition to expanded empirical and descriptive aspects of bankruptcy and credit analysis, this Third Edition offers state-of-the-art analysis and research on the costs of bankruptcy, credit default prediction, bankruptcy and distressed restructuring, and the post-emergence period performance of bankrupt firms. Divided into two comprehensive sections, Corporate Financial Distress and Bankruptcy, Third Edition addresses a number of key issues central to your understanding of the restructuring process in Section One and deals with the development and implications of models built to classify and predict corporate distress in Section Two. Specific topics covered in the opening section include: An introduction to, and statistical background of, corporate distress and bankruptcy Evolution of the U.S. Bankruptcy Code, including the Bankruptcy Reform Act of 2005, and international comparisons Post-chapter 11 performance Distressed firm valuation Highly leveraged restructurings Investing in distressed securities The high-yield bond market: risks and returns for investors and analysts Corporate governance in distressed firms In Section Two, models for estimating default probabilities are discussed, followed by explanations of their applications to many different scenarios, including distressed debt investing, turnaround management and other advisory capacities, and legal issues. With respect to the discipline of turnaround management, you'll become familiar with the possibility of using distressed firm predictive models—for example the Z-Score approach—to assist the management of the distressed firm itself and facilitate its return to financial health. Filled with in-depth insight and practical advice, Corporate Financial Distress and Bankruptcy, Third Edition offers a well-rounded look at the growth and evolution of distressed debt, corporate bankruptcy and credit risk in today's dynamic business environment. From the Back Cover Praise for Corporate Financial Distress and Bankruptcy THIRD EDITION "The masters return! The new edition of this definitive treatment of the markets for distressed and bankrupt debt reflects the dramatic recent changes in the market, including the implications of the amazing episode of defaults that occurred in 2001–2002. The authors continue to provide depth and breadth of coverage, including in-depth analyses of default prediction and recovery in default. The book will be particularly valuable for MBA students and professional investors." —Darrell Duffie, James I. Miller Professor of Finance, Graduate School of Business, Stanford University "After thirty years of distressed securities investing, I was pleasantly surprised that I learned something new from every chapter of this book. It should be required reading for everyone from students to the most experienced practitioner." —Wilbur L. Ross, Chairman, WL Ross Co. LLC "A must-read for business students and professionals involved with corporate bonds or loans. Altman and Hotchkiss do an excellent job of covering a broad range of aspects of corporate distress. The information is indispensable for investors and executives alike." —Allan A. Brown, Cohead of Distressed Debt Trading, Concordia Advisors LLC "All who work, study, invest, or otherwise find themselves involved with this topic will want to add this book to their library. I certainly will." —Ben Branch, Professor of Finance, Isenberg School of Management, University of Massachusetts "Corporate Financial Distress and Bankruptcy is an invaluable compendium of methodology, data, and history. The authors do a splendid job of explaining theory to the practitioner and the practical side of bankruptcy to theoreticians." —Martin Fridson, Publisher, Leverage World "A thorough, comprehensive treatment of corporate financial distress and credit risk by long-standing experts in the field. Invaluable

for those involved in fixed-income securities and in distress restructuring."mdash;James C. Van Horne, A.P. Giannini Professor of Banking and Finance, Graduate School of Business, Stanford University"Altman and Hotchkiss have updated the leading text on bankruptcy, risk-return relationships for distressed debt, and the theory and application of distress prediction models."mdash;J. Fred Weston, Professor of Finance Emeritus, recalled, at The Anderson School at UCLA, and past president of both the American Finance Association and the Financial Management Association InternationalAbout the AuthorEDWARD I. ALTMAN, PhD, MBA, is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. Since 1990, he has directed the research effort in fixed income and credit markets at the NYU Salomon Center. Previously, Altman chaired the Stern School's MBA program for twelve years. He was inducted into the Fixed Income Analyst Society's Hall of Fame in 2001 and is an advisor to many financial, consulting, and governmental institutions. Dr. Altman is the Chairman of the Academic Advisory Council of the Turnaround Management Association and a member of its Board of Directors.EDITH HOTCHKISS, PhD, is Associate Professor of Finance at Boston College. Her research has been published in the Journal of Finance, the Journal of Corporate Finance, the Journal of Financial Economics, the of Financial Studies, and the Journal of Financial Intermediation. She has served as an advisor in several recent Chapter 11 cases and is a member of the Board of Directors of the Turnaround Management Association.