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Z-Score Models' Application to Italian Companies Subject to Extraordinary Administration

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Abstract

It is normal for companies, during their life cycle, to alternate between positive and negative phases, periods of success and failure. When a negative period shifts from temporary to structural and chronic (and thus continues over time), the company is often destined to go bankrupt. The uncertainty regarding the exact moment when this takes place has brought about a plethora of quantitative and qualitative models aimed at predicting bankruptcy. This study applies the most well-known of these models, the Z-Score, through an application to Italian companies subject to Extraordinary Administration (a sort of Italian Chapter 11) between 2000 and 2010. Since Italy is one of the pivotal countries that will likely decide the fate of the Euro, methods to identify firms that may need financial support takes on an even more important effort than in normal times.

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