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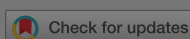
Original Articles

The portability of altman's Z-score model to predicting corporate financial distress of Slovak companies

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Abstract

The paper challenges the widespread use of Altman's bankruptcy formula known as the "Z-score model" in Slovak corporate practice and comes with the goal to verify its usability in the Slovak economic environment. To this end, a definition of financial distress is adopted that summarizes weaknesses of Slovak enterprises stemming particularly from liquidity drain and operating losses. The verification juxtaposes three variants

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the coefficients of the Z-score model if financially distressed enterprises are the focus and the goal is to classify distressed enterprises as best as possible.

Keywords: Altman’s bankruptcy formula Slovak enterprises financial distress classification accuracy true positive rate

JEL Classification: G33 M40

Additional information

Notes on contributors

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Martin BOĎA (Slovakia, 1984) orientates his scientific work to applications of a wider spectrum of quantitative methods in finance and economics. His scientific preparation is founded in the area of economics and finance (finance, banking and investment; tourism) and of quantitative methods (mathematical statistics and financial mathematics; probability and mathematical statistics). His professional orientation may be broken into three chief fields: (1) efficiency measurement in banking, (2) applications of data envelopment analysis in finance, (3) financial risk measurement. Martin Boďa is employed as a lecturer at the Faculty of Economics of Matej Bel University in Banská Bystrica, Slovakia.



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Vladimír ÚRADNÍČEK (Slovakia, 1963) has his scientific work continually directed towards application of quantitative methods in the area of finance, corporate economics and management. His scientific and professional activities are targeted at four compact parts: (1) pricing of financial derivatives, (2) financial mathematics and financial analytics, (3) corporate financial health prediction, and (4) investigation of economic sustainability and convergence issues. Vladimír Úradníček currently occupies the position of Vice-Dean at the Faculty of Economics of Matej Bel University in Banská Bystrica, Slovakia.

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