

TABLE OF CONTENTS

Preface.....	ix
Introduction.....	1
A Summary of the First International Conference on Credit Analysis and Risk Management Austin Murphy	
Chapter One.....	9
History of Credit Analysis Austin Murphy	
Chapter Two.....	13
Luncheon Keynote Speaker Uday Rajan	
Chapter Three.....	48
Summary of 7/23/11 Keynote Speech at the First International Conference on Credit Analysis and Risk Management Lawrence Mielnicki	
Chapter Four.....	53
Commercial Credit Analysis Austin Murphy	
Chapter Five.....	54
Teaching and Learning Credit Analysis Austin Murphy	
Chapter Six.....	59
Analysis of Individual Loans Austin Murphy	

Chapter Seven	63
Toward a Bottom-up Approach to Assessing Sovereign Default Risk: An Update	
Edward I. Altman and Herbert Rijken	
Chapter Eight	91
Sovereign Credit Risk Changes and Domestic Equity Returns	
Joseph Callaghan and Kevin Lucey	
Chapter Nine	95
Dynamics of the Default Frequency of Consumer Fixed-Payment Credits	
Rodrigo Alfaro, David Pacheco and Andrés Sagner	
Chapter Ten	105
Measuring Credit Risk and Financial Reporting	
Julia Sawicki	
Chapter Eleven	117
Approximating Default Probabilities with Soft Information	
Dror Parnes	
Chapter Twelve	124
Proposal of New Hybrid Models for PD Estimates on Low Default Portfolios (LDPs), Empirical Comparisons and Regulatory Policy Implications	
Rungporn Roengpitya and Pratabjai Nilla-Or	
Chapter Thirteen.....	139
Off-Balance Sheet Leases and Credit Risk	
Jennifer Altamuro, Rick Johnston, Shail Pandit and Haiwen (Helen) Zhang	
Chapter Fourteen.....	144
Market-Implied Default Probabilities	
Terry Benzschawel	
Chapter Fifteen.....	165
Developing a Practical Credit Risk Model for Bankers in the Case of Mortgage Loans Portfolio in Mauritius	
Indranarain Ramlall	

Chapter Sixteen	183
Exploring Alternative Measures of Credit Concentration Risk Aditya Bisen, Shruti Amrute and Goutam Sanyal	
Chapter Seventeen.....	197
Framework for Consumer Credit Risk Analytics Senthil Ramanath	
Chapter Eighteen	206
Are there Counterparty Risk Premia contained in CDS Spreads? Stefan Morkoetter, Johanna Pleus and Simone Westerfeld	
Chapter Nineteen.....	218
Are New Corporate Bonds Overpriced? Igor Kozhanov, Joseph P. Ogden and Farindokht Vaghefi	
Chapter Twenty	228
The Distressed Corporate Debt Cycle from a Hedge Fund Investor's Perspective Ping Chen, José F. González-Heres and Steven S. Shin	
Chapter Twenty One	230
Debt Governance, Risk Taking and Cost of Debt Toke Hjortshøj and Chenyang Wei	
Chapter Twenty Two.....	241
Relevance of CDO Rating Downgrades on the Bank's Share Price Anit Deb, Frank Lehrbass and Dirk Schiereck	
Chapter Twenty Three.....	256
Systematic Risk Estimation: OLS v. State-Space Methods Joseph Callaghan, Liang Fu and Jing Liu	
Chapter Twenty Four	264
New Risk Analysis Tools in Accounting (Adjusted Z score) Seong Cho and Liang Fu	