

Distressed Debt In North America Preqin

The comprehensive guide to private market asset allocation *Asset Allocation and Private Markets* provides institutional investors, such as pension funds, insurance groups and family offices, with a single-volume authoritative resource on including private markets in strategic asset allocation. Written by four academic and practitioner specialists, this book provides the background knowledge investors need, coupled with practical advice from experts in the field. The discussion focuses on private equity, private debt and private real assets, and their correlation with other asset classes to establish optimized investment portfolios. Armed with the grounded and critical perspectives provided in this book, investors can tailor their portfolio and effectively allocate assets to traditional and private markets in their best interest. In-depth discussion of return, risks, liquidity and other factors of asset allocation takes a more practical turn with guidance on allocation construction and capital deployment, the “endowment model,” and hedging — or lack thereof. Unique in the depth and breadth of information on this increasingly attractive asset class, this book is an invaluable resource for investors seeking new strategies. Discover alternative solutions to traditional asset allocation strategies Consider attractive returns of private markets Delve into private equity, private debt and private real assets Gain expert perspectives on correlation, risk, liquidity, and portfolio construction Private markets represent a substantial proportion of global wealth. Amidst disappointing returns from stocks and bonds, investors are increasingly looking to revitalise traditional asset allocation strategies by weighting private market structures more heavily in their portfolios. Pension fund and other long-term asset managers need deeper information than is typically provided in tangential reference in broader asset allocation literature; *Asset Allocation and Private Markets* fills the gap, with comprehensive information and practical guidance.

Designed for use in the growing Corporate Finance class, this casebook features a strong theoretical framework with strong coverage of M&A, bankruptcy, finance, and valuation. The valuation unit covers math from a lawyer's perspective, focusing on the intuitions behind the valuation techniques in a way that will facilitate interaction with bankers and accountants in practice. Features: The author, Stephen J. Lubben, is an internationally recognized expert in the field of corporate bankruptcy, financial distress and debt Mathematically sophisticated but accessible, focusing the quantitative tools on motivating and understanding the business and concepts Includes and refers extensively to deal documents throughout to establish a theme of the actual transactions to compare to the lines of cases describing how deals go bad Practical, transactional approach to corporate finance Organized around four basic units: valuation, finance, mergers and acquisitions, and financial distress

Five separate units introduce students to the study of international relations and the continent of South America. The units take complex issues (such as analyzing the state of democracy, demographic trends, or levels of economic development) and address them in an easy to understand manner. Other topics include urbanization, development of the Amazon Rainforest, struggles of indigenous groups, the drug trade, and U.S. foreign policy toward the region. Each unit is based on national standards and features multiple classroom activities to encourage participatory learning.

Fully revised and updated to reflect changes in the private equity sector Building on and refining the content of previous editions, *Introduction to Private Equity, Debt and Real Assets, Third Edition* adopts the same logical, systematic, factual and long-term perspective on private markets (private equity, private debt and private real assets) combining academic rigour with extensive practical experience. The content has been fully revised to reflect developments and innovations in private markets, exploring new strategies, changes in structuring and the drive of new regulations. New sections have been added, covering fund raising and fund analysis, portfolio construction and risk measurement, as well as liquidity and start-up analysis. In addition, private debt and private real assets are given greater focus, with two new chapters analysing the current state of these evolving sectors. • Reflects the dramatic changes that have affected the private market industry, which is evolving rapidly, internationalizing and maturing fast • Provides a clear, synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry • Approaches the private markets sector top-down, to provide a sense of its evolution and how the current situation has been built • Details the interrelations between investors, funds, fund managers and entrepreneurs This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector.

The Handbook of Alternative Investments John Wiley & Sons Private Equity Opportunities and Risks Financial Markets and Investme

'Distressed Debt Analysis' is an essential reference for anyone involved in the valuation, bankruptcy, or restructuring of US-domiciled businesses.

In this collection of critical surveys the reader is provided with a range of up-to-date work from some of the leading scholars in the area, writing on private and public sector aspects of savings and wealth accumulation. A survey of savings and wealth accumulation which are important dimensions of research and policy debates Discusses the measurement of genuine savings and sustainability, the estimation of wealth inequality, and recent developments in consumer credit and defaults Evaluates the impact of student loans on financial well-being, people's retirement decisions, and the impact of pension reform Considers the distribution of wealth across generations and the importance of accurately measuring government debt, the rise of sovereign wealth funds and Islamic banking and finance

This book examines various facets of the development process such as aid, poverty, caste networks, corruption, and judicial activism. It explores the efficiency of and distributional issues related to agriculture, and the roles of macro models and financial markets, with a special emphasis on bubbles, liquidity traps and experimental markets. The importance of finite changes in trade and development, as well as that of information technology and issues related to energy and ecosystems, including sustainability and vulnerability, are analyzed. The book presents papers that were commissioned for the Silver

Jubilee celebrations at the Indira Gandhi Institute of Development Research (IGIDR). The individual contributions address related development problems, ensuring a homogeneous reading experience and providing a thorough synthesis and understanding of the authors' research areas. The reader will be introduced to various aspects of development thought by leading and contemporary researchers. As such, the book represents an important addition to the literature on economic thought by leading scholars, and will be of great value to graduate students and researchers in the fields of development studies, political economy and economics in general.

Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.

The investment and securities industry is rebounding from the dismal markets of the early 2000s. Improved corporate profits, low interest rates and efforts to improve corporate governance have led the way, despite recent scandals in the mutual funds industry. Meanwhile, the investment industry is increasingly a global business. This is partly due to the needs of multinational corporations to list their stocks or issue debt in more than one nation. For example, ADRs (American Depositary Receipts) are increasingly popular instruments. Cross-border investments and acquisitions continue at a rapid pace. Discount brokerages are enjoying improved levels of trading, while investment banks are developing new ways to create lucrative fees. This carefully-researched book (which includes a database of leading companies on CD-ROM) is a complete investments, securities and asset management market research and business intelligence tool -- everything you need to know about the business of investments, including: 1) Investment banking, 2) Stock brokers, 3) Discount brokers, 4) Online brokers, 5) Significant trends in financial information technologies, 6) Asset management, 7) Stock ownership by individuals and households, 8) 401(k)s and pension plans, 9) Mutual funds, 10) ETFs (Exchange traded funds), 11) ECNs (Electronic Communication Networks), 12) Developments at the NYSE and other exchanges. The book includes a complete chapter of vital industry statistics, an industry glossary, a complete list of industry contacts such as industry associations and government agencies, and our in-depth profiles of more than 300 leading firms in the investment and asset management business. A CD-ROM database of these firms is included with the book.

Dealing with distressed loans is different to other banking activities. Normal bank processes, decision-making structures, management techniques and investment philosophies are geared to making money in buoyant markets. However, these same characteristics mean that in a downturn banks are poorly equipped to deal with working-out distressed loan portfolios. This is problematic and costly for banks, as there are billions of dollars to be made from the resolution of defaulted loan books, if only they can harness the skills for doing this effectively. In this unique new book, John Michael Sheehan explains why financial institutions have failed to resolve distressed loan books profitably in the past and describes the solutions they can put in place to improve this in the future. Sheehan builds on 20 years' experience of hands-on asset monetisation, loan portfolio servicing and debt work-out to describe how banks can learn to convert the dredges of loan defaults into profits. Written in a clear and approachable style, illustrated throughout and punctuated with insightful real-life case studies, Sheehan provides a highly accessible guide to this technical area. The book is divided into three parts. The first section analyses how and why banks fail to maximise distressed recoveries. The second section is a practical, basic training manual of techniques, systems and processes that will explain to investors or lenders how to go about earning back their losses and, in many cases, clearing amounts greater than par. The final section analyses lessons from previous crises and proposes how in the future financial institutions can improve their distressed loan resolution practices. Bank executives and officers, their advisors, loan servicers, investors, and government-sponsored entities will be able to use this book as a working tool to assist them in working-out loans and retaining the rewards from this process. Accountants, administrators and ratings agencies should find this book to be an extremely useful source of reference, whilst regulators, academics and students will also find it will improve their understanding of the secretive distressed debt industry and therefore the financial system.

This book looks at the theory and practice of legal borrowing and adaptation in different areas of the world and offers a range of valuable insights.

In a 2009 study of the debt collection industry, the Commission concluded that the "most significant change in the debt collection business in recent years has been the advent and growth of debt buying." "Debt buying" refers to the sale of debt by creditors or other debt owners to buyers that then attempt to collect the debt or sell it to other buyers. Debt buying can reduce the losses that creditors incur in providing credit, thereby allowing creditors to provide more credit at lower prices. Debt buying, however, also may raise significant consumer protection concerns. The FTC receives more consumer complaints about debt collectors, including debt buyers, than about any other single industry. Many of these complaints appear to have their origins in the quantity and quality of information that collectors have about debts. In its 2009 study, the Commission expressed concern that debt collectors, including debt buyers, may have insufficient or inaccurate information when they collect on debts, which may result in collectors seeking to recover from the wrong consumer or recover the wrong amount. The FTC initiated this debt buyer study in late 2009 for two main purposes. First, the FTC sought to obtain a better understanding of the debt buying market and the process of buying and selling debt. Second, the Commission wanted to explore the nature and extent of the relationship, if any, between the practice of debt buying and the types of information problems that the FTC has found can occur when debt collectors seek to recover and verify debts. Many stakeholders recognize the concerns that have been raised about debt buying, including consumer groups, members of Congress, federal and state regulatory and enforcement agencies, and the debt buyer industry itself. Indeed, the debt buyer industry has launched a self-regulatory effort to address some of these concerns, and the FTC is encouraged by that effort. This study of debt buyers is the first large-scale empirical assessment of the debt buying sector of the collection industry. The FTC hopes that its findings contribute to a greater understanding of debt buying, enhance ongoing reform efforts, and prompt further study of the industry. To conduct its study, the Commission obtained information about debts and debt buying practices from nine of the largest debt buyers that collectively bought 76.1% of the debt sold in 2008, with six of these debt buyers providing the information the Commission used in most of its analysis. The FTC also considered its prior enforcement and policy work related to debt collection, as well as available research concerning debt buying. The study focused on large debt buyers because they account for most of the debt purchased; it did not address the practices of smaller debt buyers that are a frequent source of consumer protection concerns, a limitation that must be considered in evaluating the study's findings. The Commission acquired and analyzed an unprecedented amount of data from the studied debt buyers, which submitted data on more than 5,000 portfolios, containing nearly 90 million consumer accounts, purchased during the three-year study period. These accounts had a face value of \$143 billion, and the debt buyers spent nearly \$6.5 billion to acquire them. Most portfolios for which debt buyers submitted data were credit card debt, with such debt accounting for 62% of all portfolios and 71% of the total amount that the buyers spent to acquire debts. In addition to these data, the debt buyers provided copies of many purchase and sale agreements between themselves and sellers of debts. The debt buyers also submitted narrative responses to questions concerning their companies and their practices, as well as the debt buying industry. The key findings of the study are as follows:

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.

The ads are everywhere. US real estate at rock-bottom prices. Posh homes in gated communities devalued 50% from a year ago. US real estate agents with nowhere to go in their own backyard are targeting Canada and other countries to attract buyers to the land of the foreclosed and the home of the bushwhacked. As the US housing market remains in crisis and foreign currencies increase in strength relative to the US dollar, foreign investment into real estate in America is reaching new highs, particularly in the sunbelt states. The opportunity to invest in these properties, either as an investment property or a vacation home, is made even more attractive in light of the record number of distressed properties (AKA foreclosures) on the market or in the pipeline due to high levels of unemployment in the US, high consumer debt, and ongoing fallout from the subprime crisis. But what does "opportunity" really look like? What due diligence must an investor do to buy with confidence? What are the pitfalls? The legal and tax considerations? While the property and price may look good on paper, how can you ensure that your investment is a sound one? Philip McKernan and his crack team of experts teach you everything you need to know about investing in distressed properties in the United States, including sourcing distressed properties; building the right team of real estate agent, finance expert, lawyer, and accountant; understanding the tax and legal issues; and having an exit strategy. Make sure you're getting the best deals possible and avoiding any nasty surprises. Be prepared and aware, with *Fire Sale: How to Buy US Foreclosures*.

America has suffered two economic blows in less than a decade: the collapse of the dot com bubble in 2000 and the collapse of the real estate bubble in 2007-2009. These blows have left the U.S. struggling to stay on its feet. *Spiraling Downward* considers the consequences if a still-weak America took another hit, another stock market crash and credit crunch. Given unaddressed imbalances in the US economy, an economic collapse, is indeed possible. This book charts a path that an economic collapse might take. It starts with the anatomy of a market crash and a credit crunch. It seeks to identify the danger zones from which another crash might arise. It then looks at how a crash might shock an economy already weak into an unarrested downward spiral. *Spiraling Downward* thus offers a way to think about the unthinkable. At a time when conventional views of recession and recovery prevail, this book asks us to consider a different proposition: maybe this time it's different.

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.

During the past few decades, private equity (PE) has attracted considerable attention from investors, practitioners, and academicians. In fact, a substantial literature on PE has emerged. PE offers benefits for institutional and private wealth management clients including diversification and enhancement of risk-adjusted returns. However, the lack of transparency, regulatory restrictions, and liquidity concerns that exist for some PE options limit their attractiveness for some investors. *Private Equity: Opportunities and Risks* offers a synthesis of the theoretical and empirical literature on PE in both emerging and developed markets. The book examines PE and provides important insights about topics such as major types of PE (venture capital, leveraged, buyouts, mezzanine capital, and distressed debt investments), how PE works, performance and measurement, uses and structure, and trends. Readers can gain an in-depth understanding about PE from academics and practitioners from around the world. *Private Equity: Opportunities and Risks* provides a fresh look at the intriguing yet complex subject of PE. A group of renowned experts take readers through the core topics and issues of PE, and also examine the latest trends and cutting-edge developments in the field. Additionally, discussion of research on PE permeates the book. The coverage extends from discussing basic concepts and their application to increasingly complex and real-world situations. Thus, this volume spans the gamut from theoretical to practical, while offering a useful balance of detailed and user-friendly coverage. This fresh and intriguing examination of PE is essential reading for anyone hoping to gain a better understanding of PE, from seasoned professionals to those aspiring to enter the demanding world of finance.

On a credit rating-adjusted basis, spreads on U.S. high-yield debt have typically been regarded as a lower bound for emerging market debt. However in the C-rated and defaulted segment, emerging market debt has traded at lower spreads than similarly rated U.S. high yield debt. We show that the lower spreads reflect the fact that the total returns from defaulted debt in the emerging markets have been significantly higher than returns from similarly rated high yield defaulted debt under Chapter 11.

How and why do strategic perspectives of financial institutions differ by class and region? *Strategies of Banks and Other Financial Institutions: Theories and Cases* is an introduction to global financial institutions that presents both theoretical and actual aspects of markets and institutions. The book encompasses depository and non-depository Institutions; money markets, bond markets, and mortgage markets; stock markets, derivative markets, and foreign exchange markets; mutual funds, insurance, and pension funds; and private equity and hedge funds. It also addresses Islamic financing and consolidation in financial institutions and markets. Featuring up-to-date case studies in its second half, *Strategies of Banks and Other Financial Institutions* proposes a useful theoretical framework and strategic perspectives about risk, regulation, markets, and challenges driving the financial sectors. Describes theories and practices that define classes of institutions and differentiate one financial institution from another Presents short, focused treatments of risk and growth strategies by balancing theories and cases Places Islamic banking and finance into a comprehensive, universal perspective

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, *Private Equity at Work* provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on American businesses and workers.

They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

An illuminating study of America's agricultural society during the Colonial, Revolutionary, and Founding eras In the eighteenth century, three-quarters of Americans made their living from farms. This authoritative history explores the lives, cultures, and societies of America's farmers from colonial times through the founding of the nation. Noted historian Richard Bushman explains how all farmers sought to provision themselves while still actively engaged in trade, making both subsistence and commerce vital to farm economies of all sizes. The book describes the tragic effects on the native population of farmers' efforts to provide farms for their children and examines how climate created the divide between the free North and the slave South. Bushman also traces midcentury rural violence back to the century's population explosion. An engaging work of historical scholarship, the book draws on a wealth of diaries, letters, and other writings—including the farm papers of Thomas Jefferson and George Washington—to open a window on the men, women, and children who worked the land in early America.

Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, Financial Services —Investment Companies, (including private equity funds, venture capital funds, hedge funds, and business development companies). It features 16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

With decentralization and urbanization, the debts of state and local governments and of quasi-public agencies have grown in importance. Rapid urbanization in developing countries requires large-scale infrastructure financing to help absorb influxes of rural populations. Borrowing enables state and local governments to capture the benefits of major capital investments immediately and to finance infrastructure more equitably across multiple generations of service users. With debt comes the risk of insolvency. Subnational debt crises have reoccurred in both developed and developing countries. Restructuring debt and ensuring its sustainability confront moral hazard and fiscal incentives in a multilevel government system; individual subnational governments might free-ride common resources, and public officials at all levels might shift the cost of excessive borrowing to future generations. This book brings together the reform experiences of emerging economies and developed countries. Written by leading practitioners and experts in public finance in the context of multilevel government systems, the book examines the interaction of markets, regulators, subnational borrowers, creditors, national governments, taxpayers, ex-ante rules, and ex-post insolvency systems in the quest for subnational fiscal discipline. Such a quest is intertwined with a country's historical, political, and economic context. The formal legal framework interacts with political reality to influence the dynamics of and incentives for reform. Often, the resolution of a subnational debt crisis unfolds in the context of macroeconomic stabilization and structural reforms. The book includes reforms that have not been covered by previous literature, such as those of China, Colombia, France, Hungary, Mexico, and South Africa. The book also presents a comprehensive review of how the United States developed its debt market for state and local governments, through a series of reforms that are path dependent, including the reforms and lessons learned following state defaults in the 1840s and the debates that shaped the enactment of Chapter 9 of the Bankruptcy Code in 1937. Looking forward, pressures on subnational finance are likely to continue—from the fragility of global recovery, the potentially higher cost of capital, refinancing risks, and sovereign risks. This book is essential reading for anyone wanting to know the challenges and reform options in debt restructuring, insolvency frameworks, and public debt market development.

The high-yield leveraged bond and loan market ("junk bonds") is now valued at \$3+ trillion in North America, €1 trillion in Europe, and another \$1 trillion in emerging markets. What's more, based on the maturity schedules of current debt, it's poised for massive growth. To successfully issue, evaluate, and invest in high-yield debt, however, financial professionals need credit and bond analysis skills specific to these instruments. Now, for the first time, there's a complete, practical, and expert tutorial and workbook covering all facets of modern leveraged finance analysis. In A Pragmatist's Guide to Leveraged Finance, Credit Suisse managing director Bob Kricheff explains why conventional analysis techniques are inadequate for leveraged instruments, clearly defines the unique challenges sellers and buyers face, walks step-by-step through deriving essential data for pricing and decision-making, and demonstrates how to apply it. Using practical examples, sample documents, Excel worksheets, and graphs, Kricheff covers all this, and much more: yields, spreads, and total return; ratio analysis of liquidity and asset value; business trend analysis; modeling and scenarios; potential interest rate impacts; evaluating and potentially escaping leveraged finance covenants; how to assess equity (and why it matters); investing on news and events; early stage credit; and creating accurate credit snapshots. This book is an indispensable resource for all investment and underwriting professionals, money managers, consultants, accountants, advisors, and lawyers working in leveraged finance. In fact, it teaches credit analysis

skills that will be valuable in analyzing a wide variety of higher-risk investments, including growth stocks.

It was the most brutal corporate restructuring in Wall Street history. The 2015 bankruptcy brawl for the storied casino giant, Caesars Entertainment, pitted brilliant and ruthless private equity legends against the world's most relentless hedge fund wizards. In the tradition of *Barbarians at the Gate* and *The Big Short* comes the riveting, multi-dimensional poker game between private equity firms and distressed debt hedge funds that played out from the Vegas Strip to Manhattan boardrooms to Chicago courthouses and even, for a moment, the halls of the United States Congress. On one side: Apollo Global Management and TPG Capital. On the other: the likes of Elliott Management, Oaktree Capital, and Appaloosa Management. The Caesars bankruptcy put a twist on the old-fashioned casino heist. Through a \$27 billion leveraged buyout and a dizzying string of financial engineering transactions, Apollo and TPG—in the midst of the post-Great Recession slump—had seemingly snatched every prime asset of the company from creditors, with the notable exception of Caesars Palace. But Caesars' hedge fund lenders and bondholders had scooped up the company's paper for nickels and dimes. And with their own armies of lawyers and bankers, they were ready to do everything necessary to take back what they believed was theirs—if they could just stop their own infighting. These modern financiers now dominate the scene in Corporate America as their fight-to-the-death mentality continues to shock workers, politicians, and broader society—and even each other. In *The Caesars Palace Coup*, financial journalists Max Frumes and Sujeet Indap illuminate the brutal tactics of distressed debt mavens—vultures, as they are condemned—in the sale and purchase of even the biggest companies in the world with billions of dollars hanging in the balance.

Inhaltsangabe: Abstract: Recently business magazines and newspapers have reported regularly about settled NPL deals. NPL is the abbreviation for a non-performing loan and simply describes a situation in which the debtor stopped complying to the terms agreed upon with the lender. Depending on the specific credit terms, the borrower has to pay interest and to repay the principle at a certain time. If this does not happen at a specific time the lender will demand the debtor to stick to the agreed terms and finally, in the event that the debtor does not change his or her behaviour, terminate the underlying contract. At what specific point in this process the loan should be qualified as a non-performing loan is not standardized. The range of past due periods varies from 30 days, over 90 days, to even 180 days. Neither accounting rules nor supervisory law specify yet under which conditions a financial institution has to classify certain loans as non-performing loans. However, this will change with the enforcement of Basel II, and also thanks to international distressed debt investors which demand for global standards. From time to time financial institutions amass huge stocks of these loans which finally leads to a wave of NPL sales. The market for NPL s evolves and is active for three to five years. After resolving the stock of NPL s it breaks down and stays relatively inactive for a longer time before it might develop again. Beside this time-related feature, a geographic pattern can be detected. The market does not evolve at the same time all around the world, but moves from one country or economic zone to the other. Right now, Germany is the most active market in Europe. The question is why. The sale of NPL s belongs neither for mortgage banks nor for commercial banks to their ordinary business. On the contrary, these banks are selling part of their core business the credit business. Of course defaulting debtors are not the most attractive ones for banks, and therefore who would to question the bank that wants to get rid of them. On the other hand banks dispose of traditional instruments to deal with these customers. The work-out department is usually in charge of collecting receivables and also the transfer of the respective receivables to debt-collecting agencies is a long exercised practice among banks. Are these traditional means no longer able to deal with the indubitable tremendous stock on NPL s in German banks and will the outsourcing [...]

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.

The *Investment Trusts Handbook 2020* is the latest edition of the popular annual handbook for investors of all kinds interested in investment trusts – often referred to as the City's best-kept secret. With fascinating articles by more than a dozen different authors, including analysts, fund managers and investment writers, and edited by independent financial author and expert Jonathan Davis, the handbook is an indispensable companion for anyone looking to invest in the investment trusts arena. Contributors include John Baron, Robin Angus, Max King, Sandy Cross and many more. The *Investment Trusts Handbook 2020* is an editorially independent educational publication, available through bookshops and online. The publication is supported by Aberdeen Standard, Fidelity International, Jupiter Asset Management and Polar Capital. We share an interest in spreading awareness of investment trusts as an option for self-directed investors and financial advisers. www.ithb.co.uk

Shows how to make unconventional, offbeat but always calculated speculative investments. Contains sound financial planning and prudent investment management guidance. Explores emerging, undervalued, third-world stock markets, debt/equity swaps and reverse LBOs. Securitized assets, troubled and start-up companies, foreclosed properties and junk bonds are also included.

Extraordinary policy measures have eased financial conditions and supported the economy, helping to contain financial stability risks. Chapter 1 warns that there is a pressing need to act to avoid a legacy of vulnerabilities while avoiding a broad tightening of financial conditions. Actions taken during the pandemic may have unintended consequences such as stretched valuations and rising financial vulnerabilities. The recovery is also expected to be asynchronous and divergent between advanced and emerging market economies. Given large external financing needs, several emerging markets face challenges, especially if a persistent rise in US rates brings about a repricing of risk and tighter financial conditions. The corporate sector in many countries is emerging from the pandemic overindebted, with notable differences depending on firm size and sector. Concerns about the credit quality of hard-hit borrowers and profitability are likely to weigh on the risk appetite of banks. Chapter 2 studies leverage in the nonfinancial private sector before and during the COVID-19 crisis, pointing out that policymakers face a trade-off between boosting growth in the short term by facilitating an easing of financial conditions and

containing future downside risks. This trade-off may be amplified by the existing high and rapidly building leverage, increasing downside risks to future growth. The appropriate timing for deployment of macroprudential tools should be country-specific, depending on the pace of recovery, vulnerabilities, and policy tools available. Chapter 3 turns to the impact of the COVID-19 crisis on the commercial real estate sector. While there is little evidence of large price misalignments at the onset of the pandemic, signs of overvaluation have now emerged in some economies. Misalignments in commercial real estate prices, especially if they interact with other vulnerabilities, increase downside risks to future growth due to the possibility of sharp price corrections.

A comprehensive guide to alternative investments that reveals today's latest research and strategies Historically low interest rates and bear markets in world stock markets have generated intense interest in alternative investments. With returns in traditional investment vehicles relatively low, many professional investors view alternative investments as a means of meeting their return objectives. *Alternative Investments: Instruments, Performance, Benchmarks, and Strategies*, can put you in a better position to achieve this difficult goal. Part of the Robert W. Kolb Series in Finance, *Alternative Investments* provides an in-depth discussion of the historic performance, benchmarks, and strategies of every major alternative investment market. With contributions from professionals and academics around the world, it offers valuable insights on the latest trends, research, and thinking in each major area. Empirical evidence about each type of alternative investment is featured, with research presented in a straightforward manner. Examines a variety of major alternative asset classes, from real estate, private equity, and commodities to managed futures, hedge funds, and distressed securities Provides detailed insights on the latest research and strategies, and offers a thorough explanation of historical performance, benchmarks, and other critical information Blends knowledge from the conceptual world of scholars with the pragmatic view of practitioners in this field Alternative investments provide a means of diversification, risk control, and return enhancement and, as such, are attractive to many professional investors. If you're looking for an effective way to hone your skills in this dynamic area of finance, look no further than this book.

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