

## Quantitative Finance &gt; Risk Management

# Simple Fuzzy Score for Russian Public Companies Risk of Default

Sergey Ivliev

*(Submitted on 5 Apr 2010 (v1), last revised 12 Apr 2010 (this version, v3))*

The model is aimed to discriminate the 'good' and the 'bad' companies in Russian corporate sector based on their financial statements data based on Russian Accounting Standards. The data sample consists of 126 Russian public companies- issuers of Ruble bonds which represent about 36% of total number of corporate bonds issuers. 25 companies have defaulted on their debt in 2008-2009 which represent around 30% of default cases. No SPV companies were included in the sample. The model shows in-sample Gini AR about 73% and gives a reasonable and simple rule of mapping to external ratings. The model can be used to calculate implied credit rating for Russian companies which many of them don't have.

Comments: 10 pages, 7 figures

Subjects: **Risk Management (q-fin.RM)**; Statistical Finance (q-fin.ST)

ACM classes: I . 5 . 1

Cite as: [arXiv:1004.0685v3](https://arxiv.org/abs/1004.0685v3) [q-fin.RM]

## Submission history

From: Sergey Ivliev [[view email](#)][\[v1\]](#) Mon, 5 Apr 2010 19:22:05 GMT (304kb)[\[v2\]](#) Tue, 6 Apr 2010 06:56:19 GMT (304kb)[\[v3\]](#) Mon, 12 Apr 2010 18:46:12 GMT (361kb)*[Which authors of this paper are endorsers?](#)*

## Download:

- [PDF only](#)

Current browse context:

q-fin.RM

[< prev](#) | [next >](#)[new](#) | [recent](#) | [1004](#)

Change to browse by:

q-fin

[q-fin.ST](#)

## References & Citations

- [NASA ADS](#)

Bookmark([what is this?](#))Link back to: [arXiv](#), [form interface](#), [contact](#).