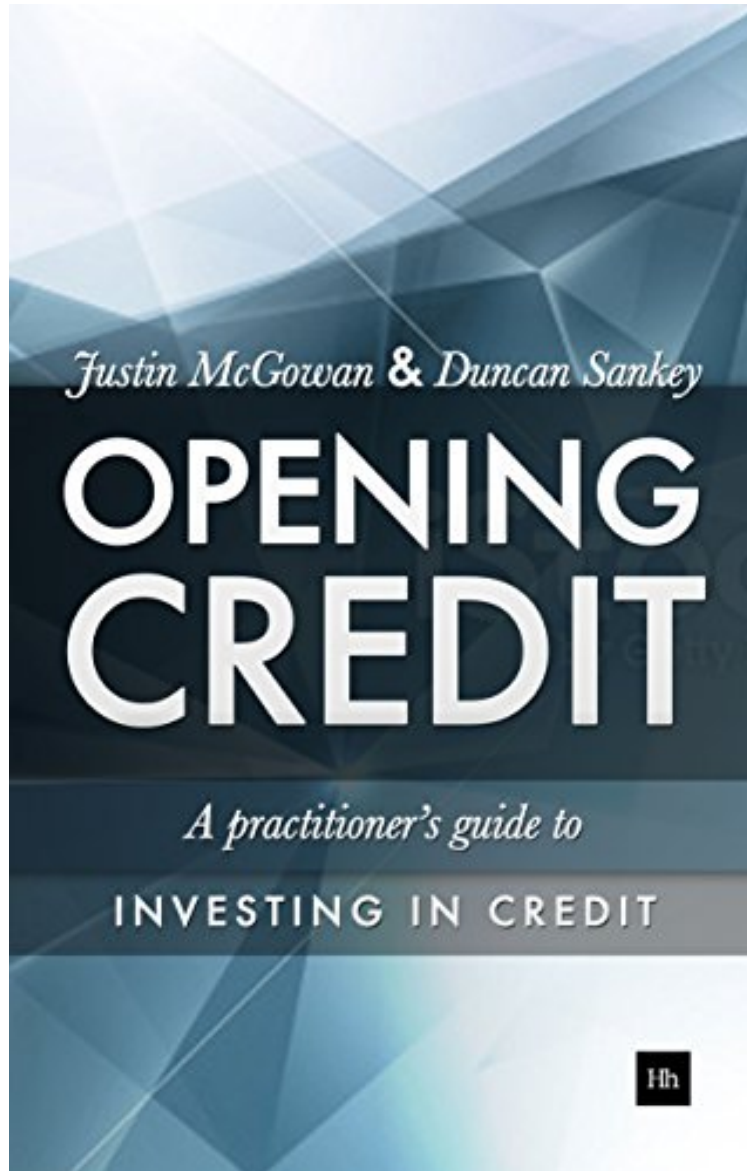


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Opening Credit: A practitioner's guide to credit investment

Justin McGowan, Duncan Sankey
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Justin McGowan, Duncan Sankey : Opening Credit: A practitioner's guide to credit investment before purchasing it in order to gauge whether or not it would be worth my time, and all praised Opening Credit: A practitioner's guide to credit investment:

4 of 4 people found the following review helpful. Excellent, comprehensive and thoroughly enjoyable By Stephen Hughes This is an excellent piece of work. I have been in finance for over 25 years and it is exceptionally rare to find a book which is both comprehensively informative and a thoroughly enjoyable read. This is certainly not your typical

dry finance manual. The approach is lively and the choice of examples and case studies is up-to-the-minute while the tone is conversational, not afraid of at times a more tongue-in-cheek style which delivers clarity without preaching. You get the sense that the authors are letting you in on their wealth of hands-on experience and practical understanding of their subject matter. Those looking for the nuts and bolts of credit analysis will not be disappointed either with detailed case histories delving deep into the most important and elusive aspects of the numbers. But where this book differs from other technical guides is in its focus on the human side of credit analysis, on the people within corporations who are taking the decisions, on the way they can influence the data they relay, the impact that this has on the market and on how they are bound (or not so) by the regulatory environment. This is a fascinating insight and in my opinion a unique approach. I highly recommend it to anyone seeking to get a handle on how the credit markets really work. 0 of 0 people found the following review helpful. Five Stars By T. Edwards A thoroughly researched and informative book. Clear and concise.

As a result of prevailing monetary conditions since the global financial crisis, the world has witnessed unprecedented growth in global corporate credit markets. Yet, despite the trillions of dollars put to work in the debt capital markets, corporate credit is still an unfamiliar concept to most investors compared to other asset classes, such as equities and commodities. Every red-top newspaper and 24-hour news service is happy to report the latest twitch in the Dow, FTSE or Stoxx indices but momentous moves in the iBoxx or iTraxx go unmentioned. And whereas many a talking head is happy to pose as an equity analyst, few feel comfortable venturing into the arcana of credit. Yet the corporate credit market, as the authors of this new book show, is both materially larger than its equity peer and has shown more attractive risk/reward characteristics over the last 90-odd years. In *Opening Credit*, career credit professionals, Justin McGowan and Duncan Sankey, aim to redress this by drawing on their more than 50 years' collective experience in the field to elucidate a practitioner's approach to corporate credit investment. Whilst explaining the basics of traditional credit analysis and affirming its value, McGowan and Sankey also caution against its shortcomings. They demonstrate the need both to penetrate the veil of accounting to get to the economic reality behind the annuals and interim numbers and to analyse the individuals that drive them - the key executives and board members. They employ a range of cogent and easy-to-follow case studies to illustrate the value of their executive- and governance-led approach, which places management front and centre in understanding corporate credit. *Opening Credit* will appeal to all those seeking a better understanding of corporate credit, including analysts looking to develop their skills, fund managers (especially those with an eye to SRI), bankers, IFAs, financial journalists, academics and students of finance.

About the Author Justin McGowan's career in finance spans 25 years. His analytical experience covers the full range of the capital structure, in both equity and credit instruments and he has worked on the sell- and buy-sides in disciplines ranging from bank loans, corporate bonds, emerging market equities, long/short equity and credit hedge funds, long-only funds and synthetic credit products. After an early apprenticeship in corporate finance, spent largely in Southern European markets, he moved on to work at a major credit ratings agency in New York and London, where he focused on the energy sector and subsequently on Germany's Mittelstand issuers across a wide range of industries. Thereafter, he became an I.I.-rated emerging markets equity analyst and director of research, working principally out of New York, Mexico City and Rio de Janeiro. Returning to his native England in 2001, he re-entered the world of credit, where he has worked ever since. He has advised on investments in corporations and parastatal entities in the financial, manufacturing, energy, natural resources, retailing, consumer, healthcare and media sectors globally. Justin has an MA in Medieval and Modern Languages from St Edmund Hall, Oxford. He is a holder of the Investment Management Certificate. He lives in Surrey with his wife and two daughters. Duncan Sankey has 27 years' experience in credit investment and lending in a career spanning commercial and investment banking, a leading rating agency, the origination and management of sell-side research teams and, most recently, fund management, including investment in alternative strategies and structured corporate credit. His analytical experience has covered the full gamut from financials and corporates (utilities, autos and suppliers, industrials, leisure, consumer products, transportation and real estate) to sovereigns, supra-sovereigns and parastatals. His experience of credit analysis and investment encompasses both established and emerging markets (particularly those of Asia and Eastern Europe) and he has worked in London, New York and Atlanta. As a practitioner of credit in the wake of the corporate scandals during the first few years of the millennium, he became increasingly interested in the role played by corporate governance. This led him to pursue studies in the topic in the academic arena, where he has written on such matters as the bond market's failure to adopt standardised comprehensive bond covenants and contributed to published academic research on governance, regulation and financial market instability and its impact on policy. Duncan has written on credit issues for trade journals, discussed them on financial TV and often presents on credit matters to industry conferences. He is an associate of the London Centre for Corporate Governance and Ethics and a member of the Examinations and Education Committee of the Chartered Financial Analyst Society UK. Duncan has an MSc in Corporate Governance and Ethics from the University of London and an MA in Medieval and Modern Languages from St. Edmund Hall, Oxford. He lives in London with his wife and daughter. The authors have worked together for over 20 years. Since

2005 and 2003, respectively, Justin and Duncan have both worked in the award-winning corporate credit team of Cheyne Capital Management, one of Europe's leading alternative credit managers, participating in the management of both long-biased and long/short credit strategies specialising in global investment-grade and crossover corporate credit. Cheyne's long-only corporate credit funds have compounded at approximately 17% per annum since 2002 and have recorded cumulative default losses of only 0.34% over that period, despite navigating some of the worst market conditions ever experienced. Justin McGowan's career in finance spans 25 years. His analytical experience covers the full range of the capital structure, in both equity and credit instruments and he has worked on the sell- and buy-sides in disciplines ranging from bank loans, corporate bonds, emerging market equities, long/short equity and credit hedge funds, long-only funds and synthetic credit products. After an early apprenticeship in corporate finance, spent largely in Southern European markets, he moved on to work at a major credit ratings agency in New York and London, where he focused on the energy sector and subsequently on Germany's Mittelstand issuers across a wide range of industries. Thereafter, he became an I.I.-rated emerging markets equity analyst and director of research, working principally out of New York, Mexico City and Rio de Janeiro. Returning to his native England in 2001, he re-entered the world of credit, where he has worked ever since. He has advised on investments in corporations and parastatal entities in the financial, manufacturing, energy, natural resources, retailing, consumer, healthcare and media sectors globally. Justin has an MA in Medieval and Modern Languages from St Edmund Hall, Oxford. He is a holder of the Investment Management Certificate. He lives in Surrey with his wife and two daughters. Duncan Sankey has 27 years' experience in credit investment and lending in a career spanning commercial and investment banking, a leading rating agency, the origination and management of sell-side research teams and, most recently, fund management, including investment in alternative strategies and structured corporate credit. His analytical experience has covered the full gamut from financials and corporates (utilities, autos and suppliers, industrials, leisure, consumer products, transportation and real estate) to sovereigns, supra-sovereigns and parastatals. His experience of credit analysis and investment encompasses both established and emerging markets (particularly those of Asia and Eastern Europe) and he has worked in London, New York and Atlanta. As a practitioner of credit in the wake of the corporate scandals during the first few years of the millennium, he became increasingly interested in the role played by corporate governance. This led him to pursue studies in the topic in the academic arena, where he has written on such matters as the bond market's failure to adopt standardised comprehensive bond covenants and contributed to published academic research on governance, regulation and financial market instability and its impact on policy. Duncan has written on credit issues for trade journals, discussed them on financial TV and often presents on credit matters to industry conferences. He is an associate of the London Centre for Corporate Governance and Ethics and a member of the Examinations and Education Committee of the Chartered Financial Analyst Society UK. Duncan has an MSc in Corporate Governance and Ethics from the University of London and an MA in Medieval and Modern Languages from St. Edmund Hall, Oxford. He lives in London with his wife and daughter. The authors have worked together for over 20 years. Since 2005 and 2003, respectively, Justin and Duncan have both worked in the award-winning corporate credit team of Cheyne Capital Management, one of Europe's leading alternative credit managers, participating in the management of both long-biased and long/short credit strategies specialising in global investment-grade and crossover corporate credit. Cheyne's long-only corporate credit funds have compounded at approximately 17% per annum since 2002 and have recorded cumulative default losses of only 0.34% over that period, despite navigating some of the worst market conditions ever experienced.