



UNIVERSITA' DEGLI STUDI DI SALERNO

**Dipartimento di Scienze Aziendali
Management & Innovation Systems**

**Dottorato di Ricerca in
Economia e Direzione delle Aziende Pubbliche
XIV Ciclo**

Tesi di dottorato

***La previsione delle insolvenze. Teorie, modelli e applicazioni
alle società partecipate pubbliche***

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Abstract

In recent years, a lot of attention is paid, in Italy, to the financial trouble of the public owned companies which are systematically financially distressed.

Therefore, to monitor the financial situation of public owned companies is clearly useful. To do this a bankruptcy prediction model could be realized. The aim of this doctoral thesis is to realize a distress prediction model applied to a sample of Italian public owned companies. To achieve this goal logit methodologies and multiple discriminant analysis were employed to a sample of 460 public owned companies. Accounting data were selected over the period 2010-2014. To verify the model accuracy an holdout sample of 10 sound companies and 11 unsound companies is used.

Results show that binary logit model outperforms multiple discriminant analysis with a prediction accuracy of 98%.