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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

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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

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