Authors	Country	Method	Major Findings
			percentage of model accuracy decreases with the increase of yearly observations before bankruptcy
Altman et al. (1977)	USA	Used 27 financial ratios for 111 companies from the period of 1969 to 1975, ZETA model	Reported 90 percent of accuracy rate for one-year prior bankruptcy and more than 70 percent accuracy for five years
Ohlson (1980)	USA	Used nine financial ratios for 105 bankrupt and 2058 non-bankrupt companies from the period of 1970 to 1976, logit model	The study showed significant results with 93 percent accuracy level and revealed that predictive ability of any model depends upon the extent to which information is available
Zavgren (1985)	USA	The sample included 45 bankrupt and 45 non-bankrupt companies from 1972 to 1978, logit model	Model classified bankrupt and non-bankrupt companies with 90 percent of accuracy level.
Begley, Ming and Watts (1996)	USA	Used listed manufacturing companies in AMEX, NASDAQ and NYSE from 1980 to 1989, MDA and logit	Concluded that Ohlson's (logit) model is better than Altman's model with lower combined error rate and a higher percentage of model accuracy.
Shumway (2001)	USA	Included multiple period data instead of a single period of 300 companies from 1962 to 1992, market-driven variables were used, dynamic logit or a hazard model	Market-driven variables are important for prediction of financial bankruptcy. The model showed theoretically preference over static models.
Jones and Hensher (2004)	Australia	Used 4980 non-bankrupt and 229 bankrupt companies listed on the Australian Stock Exchange (ASX) from the year 2001 to 2003, mixed logit model	Major findings included that mixed logit model is superior to multinomial logit in out of sample forecasts.
Canbas, Cabuk and Kilic (2005)	Turkey	Included 40 private banks of Turkey from the year 1994 to 2001, used discriminant analysis, principal component analysis, probit analysis and logit analysis.	PCA was successfully combined with other three models and declared as a successful tool for the prediction of financial failure in Turkish banking industry
Nam and Jinn (2006)	Korea	40 manufacturing companies from 1997 to 1998. Logit analysis	Results reported 80.4 percent and 73.9 percent accuracy level for Type I and Type II error of the model
Abdullah, Halim, Ahmad and Rus (2008)	Malaysia	52 companies were used for hazard model, MDA and logit analysis	Hazard model outperforms with 94.9 percent of model accuracy level
Li, Lee, Zhou, and Sun (2011)	China	Used 30 financial ratios for 135 pair of companies from Shanghai Stock Exchange and the Shenzhen Stock Exchange, applied random subspace binary logit (RSBL), model	Instead of classical statistical models, the RSB-L model can be applied as dynamic models could be useful for classification techniques with better results
Bhunia and Sarkar (2011)	India	16 financial ratios were used for 64 private pharmaceutical companies from 1996 to 2005, MDA	Results showed the high predictive power of the model in case of pharmaceutical sector of India.
Chen (2011)	Taiwan	37 financial ratios were used for 100 listed companies at Taiwan stock exchange from 2000 to 2007, Decision trees and logit model	Decision tree approach is better in short run prediction of financial distress.
Blum (1974)	USA	115 bankrupt and 115 non-bankrupt companies included for a period of 1954-1968 with 12 financial ratios in the analysis, MDA	Model classified bankrupt and non-bankrupt companies with 70 percent of accuracy level.
Lennox (1999)	United Kingdom	949 companies used with a sample period of the year 1987 to 1994, logit, probit and discriminant analysis	The author concluded that if probit and logit model is well-specified,