

# L'ALBERO DEL RISCHIO: RELAZIONI STOCASTICHE (ELEMENTARI) TRA GLI INDICATORI DI BILANCIO

*[The tree of risk: (elementary) stochastic relations between financial ratios]*

*Franco Varetto*

*National Research Council of Italy  
Research Institute on Sustainable Economic Growth  
CNR-IRCrES, Collegio Carlo Alberto - via Real Collegio, n. 30  
10024 Moncalieri (Torino) – ITALY*

*Mail: francoww@tin.it*

**ABSTRACT:** Starting from a map of financial ratios organized to analyse the corporate profitability, here is proposed a closed formula approach to compute the averages of ratios and their variabilities over the whole map. An application is provided using the 2016 edition of Mediobanca's Dati Cumulativi. The proposed approach is easily generalizable and could be use in the domain of risk analysis of non-financial companies.

**KEY WORDS:** financial ratios, financial statements analysis, statistical methods, risk analysis

**JEL CLASSIFICATION:** M41, C180, G320