

VALUE RELEVANCE OF TROUBLED DEBT RESTRUCTURINGS AND POLICY IMPLICATIONS

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This paper investigates the beneficial economic consequences and market and accounting based valuation effects of troubled debt restructurings (TDRs) in financially distressed debtor firms. Relying on the implications of prior research and extant valuation theories, some empirical evidence on the beneficial outcomes and informativeness of TDR is first provided; significantly positive restructuring interval excess returns and higher excess returns to subsequently consummated restructurings and subsequent survivors. The market reaction to "full-settlement" and "modification of terms" types of TDR are also measured to evaluate the consistency of the FASB's binary classification and recognition criteria with the market participants' assessments. Finally, a valuation model conditional on book values and earnings is used to test the value relevance of the reported financial statement bottom lines and TDR related disclosure. The findings suggest that modifications are at least as beneficial and informative as full settlements. Hence, the recognition of the reduction in the liability and the related gain in the financial statements of firms that undertake modifications would be more congruent with the valuation effects assessed by market participants.

Keywords: Private workouts; financial distress; debt restructuring; valuation; capital markets; SFAS No. 15.

1. Introduction

The Asian and the Russian economic crises followed by indications of a global slump as evidenced by the Enron, Tyco, Swissair, Sabena insolvencies on each side of the Atlantic have led to a debate on how to handle such failures: whether to bail them out by restructuring their debt or let them fail, as a lesson to over-zealous investors.¹ Such troubled debt restructurings (TDRs) have been acknowledged as viable, less costly alternatives to legal Chapter 11 reorganizations (see, e.g. Brown *et al.*, 1993; Di Napoli *et al.*, 1991; Franks and Torous, 1994; Gilson

et al., 1990; Hamer, 1985). Furthermore, firms that announce their TDR intentions have different financial profiles than similar non-TDR firms (Aksu, 1994) and firms that have successfully consummated their restructurings exhibit different financial characteristics than bankrupt firms and unsuccessful TDR firms (Gilson *et al.*, 1990; Hamer, 1985). Finally, prior market-based research has found that they exhibit different return patterns around the announcement of their TDR attempts (see, e.g. Aksu, 2001; Gilson *et al.*, 1990). These findings imply that different stages and remedies for financial distress might have different valuation effects.

¹See "Handle with care," *The Economist*, 3-9 October 1998 and "Fixing failed firms should be based on economics, not revenge," *The Economist*, 15 December 2001.

Restructurings The Search For Value In A Troubled Enterprise

Mike Harmon



Restructurings The Search For Value In A Troubled Enterprise:

Restructurings Weil, Gotshal & Manges,1993-01-01 *The PRC Enterprise Bankruptcy Law* Deryck A. Palmer,John J. Rapisardi,2009 The authors provide a systematic review of the Chinese Enterprise Bankruptcy Law s major provisions from the comparative perspective of the U S Bankruptcy Code in particular They provide not only a nuanced understanding of the law but also insights and practical recommendations on its meaning and possible application *New Financing for Distressed Businesses in the Context of Business Restructuring Law* Sanford U. Mba,2019-06-29 This book focuses on the restructuring of distressed businesses emphasizing the need for new financing during the restructuring process as well as during relaunch and examines the role of law in encouraging creditor confidence and incentivizing lending It describes two broad approaches to encouraging new finance during restructuring a prescriptive one that seeks to attract credit using expressly defined statutory incentives and a market based one that relies on the business judgment of lenders against the backdrop of transaction avoidance rules Securing new financing for a distressed business is a critical part of successful restructuring Without such financing the business may be unable to meet interim liquidity constraints or to implement its restructuring plans This book addresses related questions concerning the place of new financing as an essential component of restructuring In general terms the book explores how statutory interventions and the courts can provide support with contentious issues that arise from the provision of new financing whether through new financing agreements or through distressed debt investors who are increasingly gaining prominence as sources of new financing for distressed businesses It argues that courts play a key part in preventing or correcting the imbalances that can arise from the participation of distressed debt investors In this context it critically examines the distressed debt market in emerging markets like Nigeria and the opportunity presented by non performing loans arguing that the regulatory pattern of market entry may disincentivize distress debt investing in a market that is in dire need of financing The book offers a fresh and comparative perspective on restructuring new financing for distressed businesses by comparing various approaches primarily from the US UK and Germany and drawing lessons for frontier markets with particular reference to Nigeria It fills an important gap in international comparative scholarship and discusses a living problem with both empirical and policy aspects *Business horizons* Graduate School of Business (Bloomington, Ind.),1994 *Enterprise Restructuring and Economic Policy in Russia* Simon Commander,Qimiao Fan,Mark E. Schaffer,1996-01-01 Considers the achievements and challenges facing East Asia s workers The report reviews labor outcomes and evaluates the benefits of rapid growth to workers and the impact that the region s role in the global economy has had on them It also examines labor market policies and institutions in the region labor in the transition economies and the outlook for East Asian workers in the 21st century Also available World Development Report 1995 Workers in an Integrating World Stock no 61102 ISBN 0 19 521102 2 **Court-Supervised Restructuring of Large Distressed Companies in Asia** Wai Yee Wan,2022-07-28 This book provides an in depth analysis

of 4 economically significant Asian jurisdictions Mainland China India Hong Kong and Singapore These jurisdictions have recently either reformed or are considering reforming their corporate restructuring laws to promote regimes conducive to restructuring financially distressed but otherwise economically viable companies Mainland China India Hong Kong and Singapore continue to adhere to a framework that requires the court's final approval but draw references from Chapter 11 of the Bankruptcy Code 1978 in the United States and or the schemes of arrangement in the United Kingdom However the institutional and market structures are very different in Asia in particular Asia has a far higher concentration in shareholdings among listed firms including holdings by families and the state and a different composition of creditors The book explains how notwithstanding the legal transplantation corporate restructuring laws in these Asian jurisdictions have adapted and evolved due to the frictions in shareholder creditor and creditor creditor relationships and the role of the state in resolving non performing loans and financial distress of state owned enterprises which are listed or which issue public debt The study argues that any reforms must go beyond professionalising the insolvency professionals and the judiciary but must be designed to address fundamental issues of corporate governance bank regulation and enforcing non bankruptcy rules It offers invaluable insights for academics and policy makers alike

The Need for Uranium Enrichment Enterprise Restructuring and Uranium Mining Revitalization United States. Congress. Senate. Committee on Energy and Natural Resources. Subcommittee on Energy Research and Development, 1989

Creating Value Through Corporate Restructuring Stuart C. Gilson, 2010-04-05 An updated look at how corporate restructuring really works Stuart Gilson is one of the leading corporate restructuring experts in the United States teaching thousands of students and consulting with numerous companies Now in the second edition of this bestselling book Gilson returns to present new insight into corporate restructuring Through real world case studies that involve some of the most prominent restructurings of the last ten years and highlighting the increased role of hedge funds in distressed investing you'll develop a better sense of the restructuring process and how it can truly create value In addition to classic buyout and structuring case studies this second edition includes coverage of Delphi General Motors the Finova Group and Warren Buffett Kmart and Sears Adelphia Communications Seagate Technology Dupont Conoco and even the Eurotunnel debt restructuring Covers corporate bankruptcy reorganization debt workouts vulture investing equity spin offs asset divestitures and much more Addresses the effect of employee layoffs and corporate downsizing Examines how companies allocate value and when a corporation should pull the trigger From hedge funds to financial fraud to subprime busts this second edition offers a rare look at some of the most innovative and controversial restructurings ever

The Financial Restructuring Tool Set Mike Harmon, 2024-12-24 Excessive corporate debt can lead to financial distress which prevents a business from realizing its full potential When this occurs a company transforms into a zombie incapable of making essential investments for its future growth or attracting the resources required to execute its business strategy effectively In this book the restructuring veteran Mike Harmon provides

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Corporate Financial Distress, Restructuring, and Bankruptcy Edward I. Altman,Edith Hotchkiss,Wei Wang,2019-02-27 A comprehensive look at the enormous growth and evolution of distressed debt markets corporate bankruptcy and credit risk models This Fourth Edition of the most authoritative finance book on the topic updates and expands its discussion of financial distress and bankruptcy as well as the related topics dealing with leveraged finance high yield and distressed debt markets It offers state of the art analysis and research on U S and international restructurings applications of distress prediction models in financial and managerial markets bankruptcy costs restructuring outcomes and more **Mergers, Acquisitions, and**

Other Restructuring Activities Donald DePamphilis, 2019-09-04 Mergers Acquisitions and Other Restructuring Activities An Integrated Approach to Process Tools Cases and Solutions Tenth Edition is the most comprehensive and cutting edge text available on the subject Supported by recent peer reviewed academic research this book provides many recent notable deals precedent setting judicial decisions government policies and regulations and trends affecting M As as well as takeover strategies and tactics Today s policies politics and economics are reflected in the book s 40 case studies 90% of which involve deals either announced or completed during the last several years These cases represent friendly hostile highly leveraged and cross border transactions in ten different industries involving public and private firms and those experiencing financial distress Sections discuss an overview of M As key regulations common strategies and tactics how managers may choose a business strategy from available options valuation methods and basic financial modeling techniques the negotiating process how deal structuring and financing are inextricably linked how consensus is reached during the bargaining process the role of financial models in closing the deal and strategic growth options as alternatives to domestic M As Provides a rigorous discussion of the strengths and limitations of financial modeling as applied to M A and how these models can be applied in various areas Includes new academic research and updated revised case studies Presents updated M A tactics and strategies along with court cases and new regulations governing business combinations valuation methodologies and financing

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Navigating Today's Environment: The Directors' and Officers' Guide to Restructuring John William Butler, 2010-08 A compendium of forty five articles on the restructuring process intended as a guide for corporate directors and officers

Emerging Issues in Finance Dr Saif Siddiqui, 2017-10-11 Edited Conference Proceedings Volume I

Doing Business in Newly Privatized Markets Russell Miller, 2000-08-30 During the past decade thousands of former state controlled companies in more than 100 different countries have entered the private sector These firms range in size and commercial significance from small family owned kiosks in Russia to some of the largest most influential corporations in Western and Central Europe Latin America and Asia Miller provides a comprehensive business oriented perspective on the origin and geographic expansion of the privatization movement and describes the methods that governments use and the objectives they hope to achieve in the divestment of state assets He identifies the formative influences on these new companies as well as the operating needs created by the privatization process Privatization intensive markets are examined in relation to their importance type of companies involved and the challenges they present Miller s book also discusses

alternate methods of market expansion such as reaching newly privatized firms through a strategic marketing program His book will be essential reading for academicians and graduate students in international business and world trade as well as their practitioner counterparts in corporations and multilateral development agencies *Distressed Investment Banking* Henry Furlow Owsley, Peter S. Kaufman, 2005 The definitive work on the role of the investment banker in a troubled company situation Mergers, Acquisitions, and Corporate Restructurings Patrick A. Gaughan, 2007-12-10 Modern restructuring techniques for a global business landscape Corporate restructurings are an indispensable tool in building a new generation of re engineered companies with the power and resources to compete on a global playing field Written from a practical and historical perspective Mergers Acquisitions and Corporate Restructurings Fourth Edition carefully analyzes the strategies and motives that inspire M As the laws and rules that govern the field as well as the offensive and defensive techniques of hostile acquisitions In this thoroughly revised Fourth Edition author and business valuation expert Patrick Gaughan provides a fresh perspective on M As in today s global business landscape and how your company can reap the benefits from the various forms of restructurings available Packed with the most up to date research graphs and case studies Mergers Acquisitions and Corporate Restructurings Fourth Edition explores Recent takeover trends including the role of private equity firms and hedge funds Most effective offensive and defensive tactics in hostile bids A review of the effect of shareholder wealth on a variety of takeover actions Modern historical and global perspectives on the field The various forms of downsizing including divestitures spinoffs and equity carve outs Bankruptcy as an effective restructuring technique Latest developments in corporate governance Pros and cons of joint ventures and strategic alliances Primary methods used to value public and private companies *Annual Report on the Japanese Economy and Public Finance* ,2002

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