Day 1 - Thursday 25 April 2024

8:30 am – 9:00 am: Registration & Coffee

- Shilling Building Foyer/Lecture Theatre

9:00 am – 9:15 am: Introduction/Opening remarks

- Prof. Ravinder BARN (Head of Department of Law and Criminology, Royal Holloway, University of London)
- Dr. Eugenio VACCARI (Royal Holloway, University of London)

9:15 am – 10:15 am: Finance and Banks

Chair: Prof. Christoph HENKEL (Drake University Law School)

- Zinian ZHANG (University of Glasgow): *The Return of Client Money in UK Investment Bank Insolvencies: An Empirical Assessment*
- Shuai GUO (China University of Political Science and Law): *Resolution OR Liquidation for Banks? A Tool-based Regime for Single and Hybrid Models*
- Neeti SHIKHA (University of the West of England, Bristol) and Ilias KAPSIS (City, University of London): *The Treatment of Depositors in Bank Resolution/Insolvency Following the Financial Market Turmoil of March 2023: Comparative Study of Proposed Solutions*

Zinian ZHANG (University of Glasgow): *The Return of Client Money in UK Investment Bank Insolvencies: An Empirical Assessment*

This study empirically examines the return of client money in the UK's novel investment bank special administrations. By untangling the 19 investment bank special administrations taking place between 2011 and 2021, the article focuses on three specific questions. First, how the client money pooling event is carried out in practice? This is because the Investment Bank Special Administration Regulations 2011 as well as the FCA Client Assets Sourcebook (CASS) do not give detailed guidance. A related question is whether a primary pooling event is necessary, given that in principle it is supposed to be automatically triggered by the commencement of a special administration procedure.

Second, is the client money shortfall as serious as anticipated by lawmakers? This question is asked mainly because when the new investment bank special administration regime was designed, it was assumed that a client money shortfall will naturally emerge when an investment bank descends into insolvency. Meanwhile, a sub-question is what the major sources of client money deficits are in practice. Third, is the client money bar date really effective in seeking a quick client money return? The question is raised because it was thought by many that a client money bar date might be considerably useful in accelerating client money returns.

On the basis of the census data collected from these 19 investment bank special administrations, this article can tentatively summarise three key findings. Frist, an automatically-initiated client money pooling event is wasteful and counterproductive, and client money should be pooled only in the event of a client money shortfall. Second, at least two-thirds of client money shortfalls are actually caused by distribution costs, most of them special administrator fees. In substantial terms, less than 1% of client money shortfalls are due to investment banks themselves failing to safeguard client money, and in the majority of investment bank special administrations no client money shortfalls are found at all. The legislative assumption of client money shortfalls cannot be supported by the real-world evidence. Third, the client money bar date is designed with fatal flaws, and its use is further exacerbated by the conflict of interest of special administrators.

This article accordingly calls for legislative reforms so as to streamline the current legal framework of investment bank special administration in the hope of building an effective insolvency procedure for investment banks in the UK.

Shuai GUO (China University of Political Science and Law): *Resolution OR Liquidation for Banks? A Tool-based Regime for Single and Hybrid Models*

The article explores the critical issue of effective bank crisis management in light of the failures of several banks in 2023, with a particular focus on the treatment of non systemic banks. Following the 2008 global financial crisis, a resolution regime was established for systematically important financial institutions, based on the Key Attributes of Effective Resolution Regimes for Financial Institutions formulated by the Financial Stability Board. Currently, the International Institute for the Unification of Private Law (UNIDROIT) is developing a Legislative Guide for bank liquidation, primarily addressing non-systemic banks.

This study conducts an in-depth examination of the legal frameworks governing bank resolution and liquidation, aiming to reconcile the two approaches. Several aspects were compared. First, the trigger for initiating bank resolution and bank liquidation proceedings: the major focus point is public interest, namely, only systemically important banks can be subject to resolution while the rest is only subject to liquidation. Second, the authorities in charge of the process: in bank resolution, only administrative authorities can initiate such proceedings; while in bank liquidation both administrative authorities and judicial bodies can initiate liquidation proceedings. It is suggested that administrative authorities should also be heavily involved in liquidation. Third, tools that could be applied: in resolution, a typical tool is bail-in, allowing authorities to write down or convert a failing bank's liabilities without the consent of creditors. This is the distinction feature from normal corporate insolvency proceedings. In both resolution and liquidation, transfer tools could be used. In resolution, such transfer tools could include establishing bridge banks or special purpose vehicles, while in liquidation, it normally involves only transferring to a potential acquirer.

However, the distinction between systemic and non-systemic banks is challenging, as seen in recent cases subject to systemic risk exceptions for smaller non-systemic banks. The

article proposes a tool-based regime, advocating that administrative authorities lead the entire bank insolvency process and identify applicable tools. Only when piecemeal liquidation is chosen, the process can be subject to court oversight, that is, realising assets item-by-item. Under this circumstance, bank-tailored adjustments must be made on the basis of normal corporate insolvency laws.

For the single model that exclusively involves administrative authorities as the oversight body, this article contends that, due to the challenge of cleanly delineating systemic and non-systemic regimes, a combined approach is preferred, integrating elements of both resolution and liquidation regimes. When applying specific tools, careful consideration should be given to systemic risks. For instance, the bail-in tool can only be invoked when systemic risks justify such an extreme measure. On the other hand, a transfer tool can be applied to both systemic and non-systemic banks, because in this case, assets and liabilities are all together transferred to a new acquirer, with the facilitation of administrative authorities.

For hybrid models involving both administrative authorities and judicial bodies, it is crucial to delineate the unique features of banks. The article recommends that only piecemeal liquidation should be exclusively within the purview of courts. In other words, authorities should retain the discretion to determine the applicable tools. However, during the judicial process, certain aspects must reflect the specificities of banks. First, authorities should be involved as petitioners for initiating bank insolvency proceedings, either as the sole entity to petition or as the authority to approve such petition. Second, authorities should be involved in the liquidation process, either by directly being appointed as the liquidator or by approving the appointment of liquidator. Thirdly, depositors should be given preferential treatment, either through statutory rules of higher ranking or deposit insurance.

Neeti SHIKHA (University of the West of England, Bristol) and Ilias KAPSIS (City, University of London): *The Treatment of Depositors in Bank Resolution/Insolvency Following the Financial Market Turmoil of March 2023: Comparative Study of Proposed Solutions*

The treatment of depositors, especially the uninsured ones, during bank resolution/insolvency remains a contentious issue. Following the global financial crisis (GFC) of 2007-2009 and as part of the efforts to avoid in the future the costly bailouts of banks, international standard setters and national regulators reached consensus that the private sector, including bank shareholders, depositors, bondholders, and other creditors should assume the main financial burden of bank failures.

For depositors, the international consensus dictated that deposit insurance schemes should provide full protection to retail depositors, the main source of bank runs and social instability in periods of financial crisis, while the rest of the deposits, high-value deposits mainly held by corporations, organisations, and wealthy individuals, would remain uninsured and subject to potential losses in case of bank insolvency/liquidation.

Protection of all depositors has not been pursued due to the concerns about moral hazard. Jurisdictions around the world, during the post-GFC period introduced (or expanded) deposit insurance schemes, while adopting a variety of approaches on the treatment of uninsured depositors. The focus of these approaches had been primarily on large, systemically important banks whose failure could risk market contagion with significant economic and social impact. Preventing losses on all depositors in those cases became a priority. A practice followed in many jurisdictions (US, EU, UK, India amongst others) has included the transfer during resolution of all deposits of the failed bank to another bank to avoid imposing losses on uninsured depositors. In other cases, public funds including bailouts have been used to prevent depositors' losses. For the cases where insolvency/liquidation could not be avoided, jurisdictions offered a variety of approaches ranging from granting a general preference to all depositors (insured and uninsured) to offering preference only to insured deposits and deposit insurance schemes. The latter schemes varied significantly across jurisdictions in it's scope and cover for depositors.

The turmoil in financial markets during March 2023 started with significant deposit outflows from medium-size US banks and resulted in the failure of Silicon Valley Bank (SVB), Signature Bank and First Republic. The failure of SVB and Signature prompted a Joint Statement the Department of the Treasury, Federal Reserve and Federal Deposit Insurance Company (FDIC), which announced the use of the systemic risk exception to least-cost resolution for the two banks. The move allowed FDIC to guarantee the uninsured deposits of the two banks[1] a move that reflected concerns of US government that the two failures would spread to the wider market threatening financial stability[2]. Other unsecured creditors including bondholders of the two banks were not bailed out in this case. In the case of First Republic, the Bank was acquired by JP Morgan Chase.

The failure of the two US banks and the decision of the US government, to protect uninsured depositors from losses in these cases, highlighted the difficulties that governments face, for political, economic and social reasons, in imposing losses on depositors. The difficulties exist also where the failing bank is small and medium-size one[3]. The decision started a new cycle of review by international standard setters and regulators of the treatment of all depositors during bank resolution/insolvency. Parts of the review focuses on expanding the scope of insurance protection while improving uninsured depositors' position in the order of claims during liquidation.

The European Union (EU) which, despite significant policy variations at national level had adopted a strict regime by not granting general preference during insolvency/liquidation to uninsured depositors, announced in April 2023 reforms aimed at reversing the existing policy and proposing the granting of such preference above ordinary unsecured claims)

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[1] See Congressional Research Service "Silicon Valley Bank and Signature Bank Failures", IN12125, 21 March, 2023.

[2] Under US law (12 U.S.C. §1823(c)(4)(G)), the exception can be used when the bank failure "would have serious adverse effects on economic conditions or financial stability".

[3] As the EU Commission has admitted, the management of bank failures is problematic for regulators where the process may result in allocation of losses to depositors as it could shake depositors confidence in the financial system (*Communication From The Commission To The European Parliament, The Council, The European Central Bank, The European Economic And Social Committee And The Committee Of The Regions On The Review Of The Crisis Management And Deposit Insurance Framework Contributing To Completing The Banking Union Strasbourg*, 18.4.2023.)

such as bonds[4]. At the same time the proposals downgrade the ranking of claims of deposit guarantee schemes, which under the current rules enjoyed along with covered deposits, "super-preference" above unsecured deposits. A new single tier includes all EU depositors and DGS opening the way to use DGS funds also to finance resolution schemes[5] being particularly useful in supporting the transfer of deposits and other liabilities to other banks instead of providing for the costlier depositor pay-outs' proposed approach brings EU closer the US approach which grants general preference to all depositors.

However, EU's reform proposals include also inserting into the scope of bank resolution a new objective which is the general protection of all depositors[6], which could make it harder for resolution authorities to write down uninsured deposits in all cases, which has the potential of increasing the losses of other unsecured bank creditors.

The purpose of this paper is to discuss, through a comparative study of available solutions, the treatment of depositors (insured and uninsured) during bank resolution/insolvency and considers the lessons from existing state practices and proposed reforms of existing legal regimes from the March 2023, financial market turmoil.

The paper focuses on the following issues:

a. The inadequacies of the current legal regimes on the treatment of deposits (insured/uninsured). These regimes seek to balance the public policy goals of financial market stability and control of moral hazard of banks, while preventing taxpayer bailouts.

b. The need for a new balance, which will enhance protection of all depositors while keeping moral hazard under control.

c. The treatment of other unsecured bank creditors, who will likely face increased losses from the expansion of legal protections for uninsured depositors.

d. The relationship between bank resolution/insolvency especially with regard to least-cost-resolution principle[7]The paper will approach the issue from both theoretical and practical aspects.

The theoretical part will focus on various proposals in the literature for improving the existing legal regimes for depositors in bank resolution/insolvency while the practical part will look to current state practices for the purpose of establishing best practices for dealing with the issue.

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[4] European Commission, *Proposal for a Directive of The European Parliament and of The Council Amending Directive* 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action, Strasbourg, 18.4.2023 COM(2023) 227 final , 2023/0112 (COD), p.17.

[5] Proposal for a *Directive of The European Parliament and Of The Council amending Directive* 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action COM/2023/227 final

[6] For a discussion see Kai Gereon Spitzer and Marcel Magnus,CMDI reform: What are the implications for depositors?, https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/741522/IPOL_BRI(2023)741522_EN.pdf

[7] The least-cost-resolution (LCR) principle aims to minimise the cost of bank resolution (for an analysis see Congressional Research Service, "Bank Failures: The FDICs Systemic Risk Exception", IF12378, 11 April 2023). The exception allows FDIC, in exceptional circumstances such as those invoked for SVB and Signature, to waive LCR.

10:15 am – 11:00 am: Perspectives from Africa and the Middle East

Chair: Dr. Kayode AKINTOLA (University of Sheffield)

- Bashar MALKAWI (University of Arizona): *Management of Company Affairs during Restructuring in the UAE: Debtor-in-possession or Practitioner-in-possession?*
- Bolanle ADEBOLA (University of Reading) and Hamiisi J NSUBUGA (City, University of London): *Responsive Insolvency Law Reform: Considerations and Challenges of Reforming the Nigerian Regulatory Framework for Insolvency Ethics*

Bashar MALKAWI (University of Arizona): *Management of Company Affairs during Restructuring in the UAE: Debtor-in-possession or Practitioner-in-possession?*

The management of a company's affairs during the restructuring process is critically important because the success of the reorganisation process depends heavily on whether such management is exercised properly. Generally speaking, there are two popular approaches to the management of firms undergoing reorganisation. The first is the debtor-in-possession (DIP) model established in US Chapter 11. This model allows the incumbent management to stay in control of the company's affairs during the period of restructuring. The second model is practitioner-in-possession (PIP), found in the UK administration procedure. This model mandates that control of the company's business be removed from the incumbent management in favour of an appointed official practitioner.

The UAE Bankruptcy Law of 2016 provides two restructuring procedures, namely, the Preventative Settlement (PS) and Financial Restructuring (FR). Although rehabilitation of distressed businesses is the ultimate objective of these two processes, their methods for achieving this objective differ in several ways. The most notable difference between the two procedures relates to the model of control. PS is a debtor-in-possession driven process, where incumbent management remains in charge of the business's affairs during the settlement process, with no interference from the court, whereas commencement of the FR procedure results in the appointment of a licensed trustee to supervise the conduct of the incumbent management, whose authority over the company's management is subject to the trustee's approval.

Global recognition of the US DIP approach to reorganisation may have encouraged UAE lawmakers to transplant the US approach in the hope that it would function effectively in the same way it, arguably, does in the US. The incompatibility of the 'pure' DIP model with the concentrated structure of the UAE share market does not necessarily imply that the PIP as the opposite of the DIP is the ideal choice for the UAE restructuring regime. Although the PIP model may be more compatible with concentrated ownership than the DIP – as the appointment of an external trustee to handle the reorganisation process provides protection against the potential risk of shareholder manipulation – the benefit of such protection may be significantly outweighed by the inherent disadvantages associated with the PIP model.

It might be more appropriate for UAE legislators to follow the European cautious approach of transplanting the DIP concept. The incompatibility of the DIP model with concentrated ownership system may have been contemplated by some leading European countries, such as France and Germany, which operate, in common with UAE, under 'concentrated ownership' market systems. Both France and Germany, in their quest to reform their restructuring laws, have sought to establish reorganisation regimes similar to Chapter 11 and referred to Chapter 11 as a model for an effective restructuring procedure. Despite their attempts to copy the successful experience of Chapter 11, neither France nor Germany adopted the DIP model in the same form as it exists in Chapter 11, as they modified the model to make it more compatible with their legal environments. Germany, for example, introduced a 'self-administration' restructuring procedure that was inspired by US Chapter 11.

This paper aims to closely examine the issue of control over the debtor company's affairs during the reorganisation process under the UAE Bankruptcy Law 2016 regime in light of the relevant UK and the US laws. The article will also refer, occasionally, to the laws of some European countries, such as Germany and France, when such a reference is necessary. The article is divided into two parts. The first part describes the two leading global models for corporate reorganisation, i.e. the debtor-in-possession (DIP) model and the practitioner-in-possession (PIP) model. Following these descriptions, normative arguments promoting the two models and identifying their relative shortfalls are presented. The second part of this article discusses the two managerial models for corporate reorganisation procedures available under UAE law: the DIP model adopted under the Preventative Settlement (PS) process and the co-determination model adopted under the Financial Reorganisation (FR) process. The advantages and drawbacks of both models are examined to determine their effectiveness and suitability for the UAE legal environment.

Bolanle ADEBOLA (University of Reading) and Hamiisi J NSUBUGA (City, University of London): *Responsive Insolvency Law Reform: Considerations and Challenges of Reforming the Nigerian Regulatory Framework for Insolvency Ethics*

This paper uncovers and critically evaluates the issues that arise in the reform of the regulatory framework and practice of insolvency law in Nigeria. In particular, it focuses on the ethical issues that arise in the conduct of insolvency processes in Nigeria and the challenges that arise in the effort to introduce reforms. The paper uses a mixed-method approach consisting of focus groups, semi-structured interviews, and a survey to engage with various stakeholders within the Nigerian insolvency system to uncover stakeholder perceptions of the current regulatory framework for regulating the ethical conduct of insolvency processes and any considerations for reform. While its findings of general discontent with the quality and enforcement of the regulatory framework for ethics is to be expected, the combination of methods provide a depth of insight that is unavailable in much of the existing literature on the Nigerian insolvency practice.

The paper explores the legislative and regulatory changes introduced by CAMA 2020 and the Insolvency Regulations 2022 in a drive to professionalise insolvency practice. However, there are remaining areas of discontent, particularly, gaps in the regulatory framework. Respondents to the survey on these issues ardently welcomed the notion of an Insolvency Code of Ethics to strengthen the revised regulatory framework, to the extent that it directly addresses the key challenges of the Nigerian insolvency context which the paper categorises into drafting challenges and implementation challenges. Therefore, drawing on a global context, exploring the regulatory and ethical models of jurisdictions, such as India, Australia, New Zealand and the United Kingdom, the paper ultimately demonstrates that a more nuanced approach to reform is necessary in Nigeria. Nevertheless, such reform must first uncover the practices that ought to be targeted before changes are made, which forms part of a broader project undertaken by the Commercial Law Research Network Nigeria (CLRNN) to uncover and respond to the challenges that emerging economies, such as Nigeria, face in creating commercial law reforms that are responsive to their realities, while keeping in step with global systems.

11:00 am – 11:15 am: Coffee break

11:15 am – 12:00 pm: Investigating the Causes and Preventing Financial Distress

Chair: Prof. Adrian WALTERS (Chicago-Kent Law School)

- Marton RIBARY and Eugenio VACCARI (Royal Holloway, University of London); Paul KRAUSE (University of Surrey); Thomas WOOD (Fastdatascience.com); and Miklos ORBAN (OPL gunnercooke LLP; University of Surrey): *A GPT-based Legal Advice Tool for Small Businesses in Distress*
- Melody K JOMBE (University of Exeter): *Sail or Sink: Navigating Venture Distress in South Africa through the Critical Incident Technique for Causal Attribution*

Marton RIBARY and Eugenio VACCARI (Royal Holloway, University of London); Paul KRAUSE (University of Surrey); Thomas WOOD (Fastdatascience.com); and Miklos ORBAN (OPL gunnercooke LLP; University of Surrey): *A GPT-based Legal Advice Tool for Small Businesses in Distress*

Conversational Large Language Models (LLMs), such as ChatGPT, have generated significant interest in various domains for performing tasks that range from giving medical assessments through generating computer code to providing expert advice on legal matters. However, at closer analysis, some of the advice provided has proven to be unsound or erroneous. By building a prototype system, we tested LLM performance in the procedural and technical area of English insolvency law in which our team has relevant expertise.

While LLMs can seem to replicate the response of an expert in language that is confident and compelling, it is important to keep in mind that the purpose of the text corpora used

to train the models is to provide examples of natural language use. Because these items of text inevitably concern specific knowledge domains, the responses of LLMs can appear to demonstrate expert knowledge. However, this is a side-effect of the generation of the LLMs; they have not been developed as knowledge elicitation tools. The proposed paper explores and tests methods by which an LLM can be enhanced to provide a trusted knowledge source with a certain level of professional expertise. Specifically, our goal is to support the triage of potential legal cases for stakeholders involved in insolvency issues for micro, small and medium enterprises (MSMEs) with a level of competency comparable to a Level 6 or 7 English law student. This is a specific area of law where many solo practitioners and smaller law firms lack sufficient legal expertise, so our system could - if successful enough - provide a helping hand to such practitioners in expanding the scope of their services.

Specifically, in this paper we evaluate the hypothesis that query responses from an LLM will be improved if the model is enhanced with a trusted domain-specific knowledge base. We demonstrate that statistically more accurate results to evaluation questions come from a design which adds a curated knowledge base to produce quality responses when querying LLMs. We evaluated our prototype system head-to-head on an unseen test set of twelve questions about insolvency law against the unmodified versions of gpt-3.5-turbo and gpt-4 with a mark scheme similar to those used in examinations in law schools. On the "unseen test set", our so-called Insolvency Bot based on gpt-3.5-turbo outperformed gpt-3.5-turbo (p = 1.8%), and our gpt-4 based bot outperformed unmodified gpt-4 (p = 0.05%). These promising results can be expanded to cross-jurisdictional queries and be further improved by matching on-point legal information to user queries. Overall, they demonstrate the importance of incorporating trusted knowledge sources into traditional LLMs in answering domain-specific queries.

Melody K JOMBE (University of Exeter): *Sail or Sink: Navigating Venture Distress in South Africa through the Critical Incident Technique for Causal Attribution*

No entity is established with the aim to fail or experience crisis episodes. Unfortunately, in a bid to be established, some ventures succumb to the unfortunate situation of venture distress. Considering the global economic challenges, the persistent threat of organisational decline is most likely to remain for a long period of time especially in the global south. When a venture is experiencing distress, it needs to stop the bleeding by addressing the distress causality correctly. However, this is not normally the case. Causal ambiguity (opacity), rationalism and faulty attribution are often at the centre of distress sensemaking. If not addressed properly, venture distress has severe economic consequences and substantial financial and psychological costs to stakeholders (Boraine & van Wyk, 2014:3). Often organisations are challenged to identify and resolve problems, the critical incident technique (CIT), a method borrowed from clinical psychology field may assist in distress sensemaking. Used together with signalling theory, CIT method may provide useful insights that decision-makers may use to inform distress causality. A successful turnaround process is engineered by management that can correctly identify distress causality.

The purpose of this study was to explore causal attribution of venture distress in South Africa using the CIT method. The study sought to answer three main research questions namely: (1) what critical incidents inform decision makers of distress origin, (2) what force impels or propels management to act and lastly (3) which responding strategies are implemented when resuscitating ailing ventures. Trahms, Ndofor and Sirmon (2013:1302), identified an over-reliance on the use of accounting measures to indicate turnaround success as a common default in restructuring research. Research is scant for distress contexts, to our knowledge, this study is one of the very few (if any) that has focused on using the CIT method to address causal attribution. Firstly, we explored the origins of venture distress. Gaining insights of where critical incidents that cause venture distress emanate from can assist in correctly diagnosing a problem. Furthermore, since management is often at the centre of distress sensemaking and being blamed for causing distress in ventures, the study investigated forces that either propels or impels management to finally act when faced with periods of crisis. Lastly, the study explored responding strategies that may be used by decision makers when trying to turnaround the distressed venture. The paper merged CIT and signalling theory to demystify the causal complexity of why some ventures find themselves at the brink of collapse.

In this generic qualitative study, data was collected through conducting semi structured critical incident interviews and using a card sort activity with a diverse group of managers, business rescue practitioners (BRPs) and creditors. A total of twenty-five participants were interviewed. These included ten highly experienced senior level decision makers, eleven BRPs and four creditors. Thematic analysis was employed to analyse interview transcripts. Subsequently, codes were grouped into sub themes and main themes based on their similarities. A further analysis was carried out by the researchers to determine the criticality of each identified incident. Similar to previous studies that used CIT (Akinci, 2014; Butterfield, Borgen, Amundson & Maglio, 2005; Ravenscroft & Rogers, 2003), one of the hallmark of the CIT method is its use in the formation of categories as a result of analysing data. Response rates and a boundary was used to determine the criticality of incidents. For this study the boundary was marked at six responses for an incident to be termed critical.

Preliminary findings highlight that the application of CIT in causal attribution may inform locus of distress origin. We identified both operational and strategic critical incidents thus the origin of distress does not emanate from a singular environment. Operational critical incidents identified include managerial misconduct, boardroom fights and financial misconduct. Strategic critical incidents identified include force majeure incidents, withdrawal of key stakeholder support, economic turmoil, contagion, and criminal activities. Furthermore, we argue that during venture distress, management tends to react to distress due to pressure from creditors or when directors' are avoiding personal liability. We discovered that critical strategies that may be implemented to respond to critical incidents are mainly aimed at stopping the bleeding of the distressed venture and these include cost reduction strategies, stakeholder engagement, diversification, and leadership change. We therefore conclude that, the application of the critical incident technique in distressed environments may assist decision makers in making enhanced causal attribution before implementing responding strategies.

Reference list

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12:00 pm – 13:00 pm: Lunch

- Shilling Building Foyer