SUCCESSFUL TURNAROUND STRATEGY: THAILAND EVIDENCE

Robert T Evans
The Graduate School of Business, Curtin University of Technology, Perth, Australia

Thanida Chitnomrath
The Graduate School, Dhurakij Pundit University, Bangkok, Thailand

Theo Christopher
The School of Accounting, Finance and Economics, Edith Cowan University, Perth, Australia

Abstract

Purpose – This research seeks to determine the success of turnaround strategies adopted by corporations in Thailand following post-bankruptcy reorganization plans approved by the Thai Central Bankruptcy Court.

Design/methodology/approach – The study uses a sample of 101 companies whose reorganization plans have been confirmed by the Thai Central Bankruptcy Court in the period 1999 – 2002, with performance measures to 2005.

Findings – The results indicate that over a three year reorganization period successful companies were found to be most likely to adopt cost and expense reduction, company size reduction and disposal of non-core assets while operational strategies aimed at reconfiguring internal operations and systems were not likely to be associated with successful companies.

Practical implications – The data suggests, subject to limitations, the selection of restructuring methods may differ between those companies which successfully reform and those which do not. Companies pursuing successful turnaround strategies where found most likely to adopt cost and expense reduction, company size reduction and disposal of non-core assets as significant operational strategy.

Originality/value – Prior research in Thailand has not investigated turnaround strategy of successful and unsuccessful companies. The result of the study has practical significance as it provides information of use to regulators, management, lenders, creditors, practitioners, and investors. The prevailing economic conditions worldwide suggest the need for replication and continual refinement of research in this area not only in Thailand but elsewhere.

Keywords bankruptcy reorganization, corporate governance, post-bankruptcy performance, turnaround **strategy**, Thailand

Paper type   Research paper

Introduction

The present study examines the success or otherwise of turnaround strategies adopted by corporations in Thailand following post-bankruptcy reorganization plans approved by the Thai Central Bankruptcy Court during the period 1999-2002 with performance results to 2005. The motivation to identify the overall success of the restructure process and the restructure strategies commonly pursued is provided by Chitnomrath et al (2011, p.62) when they state "… research into the efficacy of the various restructuring methods undertaking by firms [in their study] would also provide interesting guidelines for planners, administrators and practitioners".

This study is significant for a number of reasons. First, the significant increase in number of bankruptcies associated with the global financial crisis has highlighted the value of a topic investigating turnaround strategies. Second, it may provide specific knowledge to regulators which may be incorporated into Thai legislation as a condition of reorganization approval. Third, planners, directors and managers may be made aware of unsuccessful strategies and so be in a position to possibly avoid them. Fourth, this information would be useful to lenders and creditors for credit assessment and investors for formulating investment strategy. Finally, practitioners may gain knowledge to counsel clients on strategy for possible successful turnaround.

The remainder of the paper is divided into five sections. The second section indicates literature of some relevance to successful turnaround strategy undertaken other than in Thailand as well as research undertaken in Thailand. The third section includes sample criteria and proposed analysis. The fourth section provides information on future actual and proposed performance. The fifth section provides details of restructuring methods and their association with success or failure. The sixth section discusses the results obtained. The final section presents the conclusion, implications, limitations and some directions for further research.

Literature review

Research into Critical factors influencing successful bankruptcy reorganization other than in Thailand include those by Frank & Torous, 1989; Gertner & Scharfstein, 1991; Hambrick and Scheter, 1983;Chatterjee, Dhillon & Ramirez, 2004; Chen, 2003; Fisher & Martel, 2003; Michel, Shaked & McHugh, 1998; Platt & Platt, 2002; Datta & Iskandar-Datta, 1995; Dawley, 1999; Routledge & Gadenne, 2000; White, 1994; Chen, Weston & Altman, 1995; Fayez and Meyer, 2001; Dhillon, Noe & Ramirez, 1995; O'Neill, 1986; John, John & Vasudevan, 2000; Triantis, 1993; Denis and Rodgers, 2007; Dawley, Hoffman & Lamont, 2002; Denis & Rodgers, 2007; Berkovitch and Israel, 1991. These studies included the recontracting process, debtor-in-possession (DIP) financing, management changes, a firm's profitability, financial and operational projections in the reorganization plan, cost reduction, refocusing and restructuring strategy, and the efficiency of insolvent firms.

While these studies on corporate restructuring have contributed to the literature they are not entirely comparable with Thailand. Apart from the source of the data, Thailand has different selection criteria for companies to enter a restructuring plan. Namely, a stipulated amount owing to creditors and the company reorganization plans accepted by the bankruptcy court together with other prescribed operational procedures to be followed.

To date, only three research studies of formal methods of corporate workout have been conducted in Thailand. The first by Vongvipanond, Jumpa and Wichitaksorn (2002) was based on empirical evidence of court - supervised corporate restructuring in Thailand focused on economic and legal perspectives. The second study was undertaken by Pipatsitee, Kuldilouk and Ekukara (2003), at the Center for Applied Economics Research, Faculty of Economics, Kasetsart University, Thailand. They extended the first piece of research concerning the efficiency and effectiveness of the Thai bankruptcy court in terms of managing and controlling debt restructuring proceedings comparing it with the Corporate Restructuring Group, Bank of Thailand and the Thai Asset Management Corporation. The third study by Pipatsitee, Kuldilouk, Ekukara and Kuntong (2004) extended previous research by examining ways for law development and the development of the law enforcement to improve debt restructuring efficiency. It was found that only the first, the research of Vongvipanond et al. (2002) investigated the implementation of the reorganization plan and a firm's post-bankruptcy performance, finding a 49% recovery rate during the period 1998-2002.

While these studies on corporate restructuring in Thailand have contributed to the literature in that country there is a research gap evident. Specifically, these studies did not consider the corporate turnaround strategies employed and their associated performance. In the broader literature, turnaround strategies have been primarily studied using a limited number of high level constructs (such as market share, industry type, management changes, etc.). This study is unique in including a comprehensive range of methods as proposed by the administrators actually charged with implementing the strategy.

Sample used for analysis

The sample includes all companies which filed petitions for Chapter 3/1 bankruptcy under the Thai Bankruptcy Act and whose plans have been confirmed by the bankruptcy court between January 1999 and December 2002. The primary investigation found that 111 private sector companies had met the selection criteria of owing creditor(s) at least 10 million Baht and having their reorganization plans accepted by the bankruptcy court (Table 1). Table 1 indicates the number of bankruptcies, with the exception of 2002 which remained relatively constant with 2001, was significantly increasing posing a major problem for the regulator and hence worthy of turnaround strategy research. A quantitative analysis employing logistic regression will be undertaken to determine the prevalence of methods adopted by both successful and unsuccessful companies. For the purposes of this analysis the sample size is further reduced to 101 companies due to non disclosure of 3 years of post reorganization profit data in 10 companies.

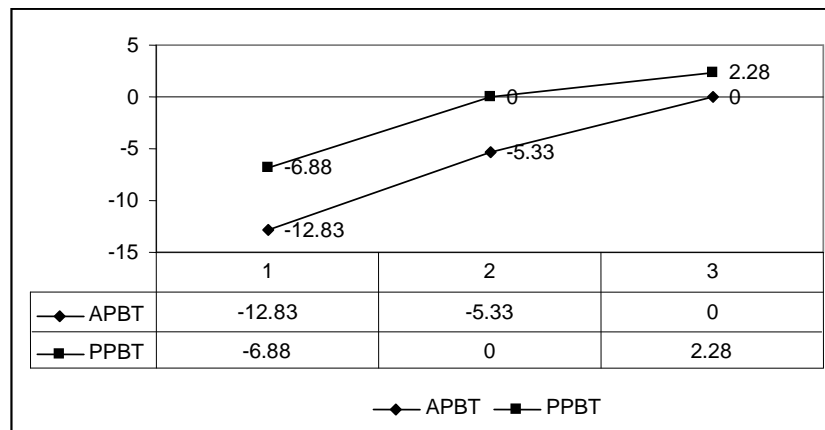TABLE 1. THE NUMBER OF SAMPLE FIRMS EACH YEAR 1999 - 2002

Year (that plans were accepted by the court)	Total No. of firms each year
1999	1 (0.9%)
2000	16 (14.4%)
2001	48 (43.2%)
2002	46 (41.4%)
Total	111 (100.0%)

Note: The bankruptcy court opened on June 18, 1999.

Performance measurement

Figure 1 presents a firm's post-bankruptcy performance measured in terms of the median first three-year actual profits before tax during the reorganization period as compared to that predicted in the reorganization plans of insolvent firms in Thailand. Median scores of actual profits before tax (APBT) in years 1, 2, 3 were -12.83, -5.33 and 0.00 million Baht, respectively, whereas median scores of predicted profits before tax (PPBT) were -6.88, 0.00 and 2.28 million Baht, respectively. Figure 1 presents graphs of median values of the first three-year actual and predicted profits before tax for the 101 sample firms. The median post-bankruptcy performance improved over the three year period and also moved closer to that predicted each year. This suggests Planners were overly optimistic on their ability to turnaround their respective companies, particularly in the early years of operation of the plan The results also indicate that in general the insolvent firms' performance improved while reorganization plans were being implemented. Intuitively this is appealing because there would likely be a lag between implementation and the results of implementation.

FIGURE 1: A COMPARISON OF THE THREE-YEAR MEDIAN ACTUAL AND PREDICTED PROFIT BEFORE TAX

	1	2	3
APBT	-12.83	-5.33	0
PPBT	-6.88	0	2.28

Notes: APBT = Actual profits before tax in million Baht
PPBT = Predicted profits before tax in million Baht

Restructuring methods and performance

All firms reported to the Central Bankruptcy Court details of operational, asset, and financial restructuring methods. For this study, 'success' is measured by a firm which achieves profitability by its third year of post restructure operation and 'failure' otherwise. Overall, 53% (54 companies) were successful and 47% (47companies) were unsuccessful. Table 2 presents the results of company performance and their relationship to the features of key restructuring mechanisms including operational, asset and financial restructurings. All companies used financial restructuring. For operational restructuring, a greater proportion of successful companies used operational restructuring than unsuccessful ones (69% versus 51%), and for asset restructuring, a higher proportion of successful companies used this form of restructuring than for unsuccessful ones (44% versus 38%).

TABLE 2: A COMPARISON OF COMPANIES POST-BANKRUPTCY PERFORMANCE AND RESTRUCTURE METHOD

		Success (54 companies)	Failure (47 companies)
Restructuring method			
1 Operational restructuring -	Yes	37 (69%)	24 (51%)
-	No	17 (31%)	23 (49%)
2 Asset restructuring -	Yes	24 (44%)	18 (38%)
-	No	30 (56%)	29 (62%)
3 Financial restructuring -	Yes	54 (100%)	47 (100%)
-	No	-	-

Panel A of Table 3 presents the detailed methods of operational restructuring. Almost 50% of total firms attempted to reduce costs and expenses, while around 30% attempted to change management, production systems, and sales and service systems. Around 15 – 20% were involved in company size reduction, change in organization structure, improvement in financial and accounting systems, and change in internal control systems, including discontinuation of loss making operations. Less than 14% improved information systems, profitable activities, and compensation and wage systems.

Panel B of Table 3 documents that the most common methods of asset restructuring were the disposal of non-core assets (86%), followed by the disposal of investments (21%). Some firms (12%) invested in capital assets. Four firms (9%) accepted mergers and acquisitions and only two (5%) were involved in intangible asset write-offs.

Panel C of Table 3 discloses that 107 firms (96%) accepted debt write-off of principal and/or accrued interest. Approximately 60 -70 firms (over 50%) attempted to use debt to equity swaps (common share), deferment of principal and/or accrued interest, capital reduction from existing shareholders, and capital injection from new investors. 30 – 40% of firms reported debt repayment / reschedule / refinance, change in interest rate, and settlement of debts with non-equity assets. Sixteen firms (14%) were granted a grace period and 8 firms (7%) used debt injection from new investors, while 7 firms (6%) injected capital from existing shareholders. A

small group chose to use debt to equity swaps into convertible debentures/bonds (4%) and debt to equity swaps into preference shares (2%).

In summary, the results in Table 3 show that insolvent firms utilized multiple methods of operational, asset and financial reorganization through the court to relieve their debt burden and inject capital for continuing their businesses. Cost reduction, disposal of non-core assets and debt write-off were critical methods for restructuring.

TABLE 3: DETAILS OF RESTRUCTURING METHODS USED BY REORGANIZED FIRMS

Panel A

Methods of operational restructuring	Total firms
No. of firms using operational restructuring	67
Methods:	
Cost and expense reduction	32 (48%)
Change in management	21 (31%)
Change in production system	19 (28%)
Change in sale and service system	19 (28%)
Company size reduction	13 (19%)
Change in organization structure	13 (19%)
Improvement in financial and accounting system	12 (18%)
Change in internal control system	11 (16%)
Discontinuation of loss making operation	10 (15%)
Improvement in information system	9 (13%)
Improvement in profitable activities	7 (11%)
Improvement in compensation and wage system	3 (5%)

Panel B

Methods of asset restructuring	Total firms
No. of firms using asset restructuring	43
Methods:	
Disposal of non-core assets	37 (86%)
Disposal of investments	9 (21%)
Investment in capital assets	5 (12%)
Mergers and acquisitions	4 (9%)
Intangible asset write-off	2 (5%)

Panel C

Methods of financial restructuring	Total firms
No. of firms using financial restructuring	111
Methods:	
Debt write-off (principal and/or accrued interest)	107 (96%)
Debt to equity swaps (common share)	69 (62%)
Deferment of principal and/or accrued interest	63 (57%)
Capital reduction from existing shareholders	62 (56%)
Capital injection from new investors	61 (55%)
Debt repayment / reschedule / refinance	43 (39%)
Change in interest rate	40 (36%)
Settlement of debts with non-equity assets	33 (30%)
Granting of grace period	16 (14%)
Debt injection from new investors	8 (7%)
Capital injection from existing shareholders	7 (6%)
Debt to equity swaps (convertible debenture/bond)	4 (4%)
Debt to equity swaps (Preference share)	2 (2%)

Note 1. For Table 3 the full sample of 111 firms is utilized as all firms disclosed information on restructuring methods. However, for the purpose of the following performance related analysis the sample is reduced to 101 due to missing performance data as discussed above Table 1.

Note 2. Individual restructuring methods are as nominated by the bankruptcy administrator. These were subsequently grouped into the above three categories independently by each of the three authors. Minor differences arising were discussed and agreed in the final list above.

Note 3. The number in brackets is the percentage of firms using the specific method divided by the total number of firms in each category

Results and discussion

The results for the logistic regression model are displayed in Table 4. In this model the impact of operational and asset restructuring items (as detailed in Table 3) on the success or otherwise of restructuring companies is examined. Financial restructuring is omitted from the analysis as all companies have undertaken some form of debt reduction or capital injection and it does not discriminate effectively between the two groups. Similarly, all items with greater than 90% of observations in one category are omitted. Tabachnik and Fidell (1996, p. 59) warn that the use of dichotomous variables, where more than 90% of the results fall in one category, may underestimate correlations existing in the true population. As a result, the variables 'discontinuation of loss making operation', 'improvement in information system', 'improvement in profitable activities', 'improvement in compensation and wage system', 'disposal of investments', 'investment in capital assets', 'mergers and acquisitions and intangible asset write-off', will be excluded from the logistic regression testing.

The remaining 8 operational methods and 1 asset restructuring method are included as discriminating variables. Log company size (total assets) and industry (manufacturing and non-manufacturing) are also included as control variables. Company size and industry type are selected as they are often used by researchers in this area, for example, Fayez and Meyer (2001) and Dahiya et al (2003).

TABLE 4: PARAMETER ESTIMATES FOR THE LOGISTIC REGRESSION MODEL ON SUCCESS OR FAILURE IN RESTRUCTURING

	B	S.E.	Wald	Sig.	Exp(B)
Cost and expense reduction	1.277	.597	4.568	.033*	3.584
Change in management	-.787	.849	.859	.354	.455
Change in production system	-.659	.830	.631	.427	.517
Change in sale and service system	-.858	.949	.818	.366	.424
Company size reduction	2.120	.888	5.699	.017*	8.331
Change in organization structure	1.272	.808	2.478	.115	3.569
Improvement in accounting systems	.571	.704	.657	.417	1.770
Change in internal control systems	-.953	.873	1.193	.275	.386
Disposal of non-core assets	2.365	1.143	4.278	.039*	10.643
Log company size	.033	.178	.035	.852	1.034

	-.726	.562	1.669	.196	.484
Industry					
Constant	-.511	1.181	.187	.665	.600

* Significant at the 0.05 level.

a. n=101

b. Chi-square 29.511, sig=.002

c. R square 0.253 (Cox and Snell); 0.338 (Nagelkerke)

d. Hosmer and Lemeshow 7.606 , sig= 0.473

TABLE 5: CLASSIFICATION TABLE

| | Predicted | | Percentage |
Observed	Failure	Success	Correct
Failure	37	10	78.7
Success	17	37	68.5
Overall correctly classified			73.3

A number of measures support the overall model fit. The Chi square test for change from the base model as a result of incorporating the independent variables was statistically significant at 0.002, with a recorded reduction in -2LL of 110.01. The Hosmer and Lemeshow test result of 7.606 (p= 0.473), is a non-significant value suggesting the model is acceptable (Hair et.al ,2006, p.372). The R squared results of 0.253 (Cox and Snell) and 0.338 (Nagelkerke) suggest that the model is significant in explaining the differences between successful and failed companies. The classification table (Table 5) shows that the model correctly predicts 79% of failed companies and 68% of successful ones, with a weighted average of correctly classified of 73%.

Of the 10 independent variables included in the regression, 3 are significant at the 0.05 level - cost and expense reduction, company size reduction and disposal of non-core assets. All three of these measures are positively related to the success of restructuring. The positive odds ratio [Exp(B)] indicates that each of the 3 measures has a sizeable impact on the likely success of the company in achieving profitability in its third year post-bankruptcy. For example, the odds associated with cost and expense reduction suggest that a company adopting this strategy is 3.58 times more likely to achieve success. Interestingly, these three variables appear to share some commonality in being associated with a reduction in the operations of the company, apparently achieved through either cost reductions or the sale of either core or non-core assets. In contrast, the other operational variables concerned largely with the reconfiguring of internal operations (change in management, change in production system, change in sale and service system, change in organization structure, improvement in accounting systems, change in internal control systems) are not significant in producing profitable outcomes in the restructuring companies. A number of strategies could not be tested as they were insufficiently represented in the sample companies.

Hambrick and Schecter (1983) nominated four types of turnaround strategies: 1. revenue generating; 2. product/market refocusing; 3. cost-cutting; and 4. asset reduction. The evidence presented from this Thai data supports the efficacy of the latter two approaches.

Conclusion

This research reports on the restructuring methods adopted by Thai firms following post-bankruptcy reorganization. The study used a unique sample of 101 filing companies whose reorganization plans have been confirmed by the Thai Central Bankruptcy Court during the period 1999-2002, with performance measures through 2005.

For this sample the median post-bankruptcy performance improved over the three year period and also moved closer to that predicted by the companies each year. The recovery rate from bankruptcy in this study was 53% of the total number of companies and is consistent with the findings of Vongvipanond et al. (2002) who reported a 49% recovery rate during the period 1998-2002.

The study investigated important details of restructuring strategy implemented by insolvent firms. Among three categories of restructuring methods, all firms undertook financial restructuring, sixty-seven firms (60.4%) restructured their operations and 43 (38.7%) restructured their asset management. Cost reduction, disposal of non-core assets and debt write-off were the most widely adopted restructure methods.

The data suggests, subject to limitations, the selection of restructuring methods may differ between those companies which successfully reform and those which do not. In particular successful companies where found most likely to adopt cost and expense reduction, company size reduction and disposal of non-core assets as the most significant operational strategy. In contrast, other operational strategies concerned largely with the reconfiguring of internal operations and systems appear to be ineffective in producing profitable outcomes in restructuring companies.

There are three possible limitations of the present study. First, a number of the strategies undertaken could not be included in the logistic regression because they were insufficiently represented in the sample. A larger sample may result in their inclusion. Secondly, the study observes performance over a three year period and it is conceivable that some strategies may take longer to impact on performance. Finally, the results of the present study cannot easily be generalized to other countries because of Thailand's unique bankruptcy requirements.

In conclusion, there is potential for further research in the area of reconstruction strategy. A later larger sample may permit a more refined measure of success, for example, into failure, moderate success and success. Also, a larger sample would enable a holdout sample and so permit an investigation into prediction of reconstruction strategy. An alternative direction proposed by Liou and Smith (2007) is the inclusion of behavioral implications of strategies and management styles.

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