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Autore	Drescher Frederik
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Nota di contenuto	InInsolvency Timing as an Agency Problem -- Financial Distress and Insolvency Timing.- Managerial Insolvency Timing Decision -- Experimental Testing of Interest Alignment Instruments.
Sommario/riassunto	Frederik Drescher addresses the timing of non-mandatory insolvency filings based on threatening illiquidity (§ 18 InsO) with the aim of a company's restructuring as an agency problem between owners and management. Using a decision model, the author develops the hypothesis of a tendency towards delayed insolvency filings and confirms it experimentally. Moreover, he analyzes different incentive instruments potentially leading to earlier insolvency filings. Contents · Insolvency Timing as an Agency Problem · Financial Distress and Insolvency Timing · Managerial Insolvency Timing Decision · Experimental Testing of Interest Alignment Instruments Target Groups · Researchers and students in the field of business economics with a focus on corporate restructuring and decision theory · Practitioners in corporate restructuring and insolvency professionals, managers and company owners The Author Frederik Drescher holds a degree in Business Administration from WHU Otto Beisheim School of Management and wrote his doctoral thesis at Technische Universität München under the supervision of Prof. Dr. Gunther Friedl. He is a consultant with a special focus on corporate

restructuring.
