



**13th Annual Conference of the
EuroMed Academy of Business**

**Business Theory and Practice
Across Industries and Markets**

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted about 170 people from over 25 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book of Proceeding. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

Due to challenges associated with the COVID-19, the EuroMed 2020 conference had to go online this year. The EuroMed Academy of Business would like to wish you the very best during these challenging times. We want you to know how much we value and appreciate your contribution to the EuroMed community and we wish you and your families all the best. Our thoughts go to those who suffered from the disease, to their families and friends, and to the doctors and medical staff who are fighting day after day at the forefront of the pandemic.

We wish to all that this 'different' and unique conference will be both fruitful and stimulating, as it used to be during the last 12 years.

ACKNOWLEDGEMENT

We have all worked hard to ensure that this new online experience will be a great one for all participants. Consequently, most of our annual regular activities were normally scheduled online, including the inauguration event and key note speeches, parallel presentation and discussion sessions, journal special issue paper development workshops, networking and collaboration workshop, research project and publication workshop and more.

Many people and organizations are responsible for the successful outcome of the 13th Annual Conference of the EuroMed Academy of Business.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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DETERMINANTS OF SUCCESSFUL GOVERNMENT INVOLVEMENT IN THE RESTRUCTURING OF LARGE COMPANIES: A HYBRID APPROACH

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ABSTRACT

INTRODUCTION

The COVID-19 pandemic is triggering a wide-spread economic crisis: European member States, backed by the European Central Bank, are already stepping in to facilitate the restructuring process of both the corporate and financial sector. In such a time, governments enjoy a high degree of freedom in terms of resource reallocation. We believe a discussion concerning the best practices of government intervention could be of public interest.

An in-depth literature review on the topic shows four main kinds of government intervention in the restructuring of the economy. Based on the most frequent elements of the different, although mostly comparable, theoretical frameworks, the government's role can be classified along two axis: kind of activity (regulation/ intervention) and scope of action (market-wide/ firm-specific).

This work is particularly focused on the restructuring process of large non-financial strategic firms, i.e. instances of firm-specific interventions. We analyse several case studies from the past global financial crisis and integrate our observations with industry-level data. We adopt this hybrid approach to draw insights into which factors differentiate successful and unsuccessful government-driven attempts at restructuring large firms. The main selected cases are: the US automobile industry under the Troubled Asset Relief Program (TARP), the Ukrainian state-owned energy company Naftogaz; Dubai World, a real estate company related to the United Arab Emirates government; and AvtoVaz, a partially state-owned Russian car manufacturer.

METHODOLOGY

We assess each case's policies' effectiveness by observing both the economic performance of the selected firms and that of their respective industries as a whole, and comparing it to the policies' cost in terms of GDP percentage. The firm-level data is retrieved from the Bureau Van Dijk Orbis database, whereas the policies-related information is mostly extracted from International Monetary Fund's reports. Then, we speculate on the determinants of a successful restructuring, based on the following

variables: ownership structure (privately/ state-owned), profitability prior to the crisis, and duration of the government's presence in the ownership structure.

CONCLUSION

At the time of writing, research is still ongoing. However, government-driven restructuring seems to have proven effective, at least to some extent, only in the context of the Troubled Asset Relief Program. In other words, State intervention worked only on firms that were solvent prior to the crisis, with plenty of cash reserves, and with a clear exit-strategy in place.

Limitations of this study include the lack of transparency on some of the enacted policies, a skewedness of the sample towards non market-oriented economies and a difficulty in separating a policy's effects from the overall trend of the economy. The next steps in the research process will address these shortcomings by expanding the sample of observed cases with instances from European member states.

Keywords: COVID-19, corporate debt restructuring, NPLs, corporate crisis, government intervention, policy analysis

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