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Corporate Bankruptcy and Asset Valuation

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Abstract:

This report identifies and assesses current issues faced in Chapter 11 reorganization proceedings. Recent high-profile bankruptcies, as well as an increased frequency of filings due to post-pandemic economic factors, have amplified challenges for distressed companies, their management, employees, creditors, shareholders, investors, and other stakeholders. Many of these complications pertain to timing and valuation methodologies for companies emerging from Chapter 11 reorganization. In particular, the study highlights venue shopping, valuation disputes, and judicial discretion as central controversies that shape case outcomes. The analysis incorporates recent Chapter 11 filings, including Forever 21 (2025) and Claire's Holdings (2025), to demonstrate how these issues manifest in practice. Findings suggest that while Chapter 11 provides an essential restructuring tool, inconsistencies in valuation standards, venue selection, and creditor treatment continue to generate debate. These insights underscore the need for ongoing reforms to ensure fairness and transparency in the reorganization process.

Keywords: Chapters 7, 11, and 13 bankruptcy, corporate restructuring, valuation, reorganization proceedings, insolvency, stakeholder impact

Introduction

Commonly referred to as the "reorganization" bankruptcy, Chapter 11 bankruptcy is a legal process that permits a company to remain in business while restructuring its debts and assets. It is widely recognized as the most complex and costly form of bankruptcy because it involves multiple stakeholders, including debtors, creditors, investors, and the courts (Congressional Research Service, 2025). Despite its costs, Chapter 11 offers struggling companies a chance to preserve operations and jobs while attempting to return to financial stability. However, the process has long been criticized for its controversies, particularly surrounding fairness, valuation disputes, and the extent of judicial discretion (Roe & Simkovic, 2025).

The Chapter 11 process is further complicated by the conflicting goals and risks faced by stakeholders. Creditors typically prioritize repayment, while equity holders often seek to retain ownership and future value. Management, on the other hand, may push for strategies that preserve the company's operations, even at the expense of creditors. The process determines the value and distribution of ownership among investors, often using varied valuation methodologies that can significantly alter case outcomes (Jones Day, 2025). This inherent tension has fueled debates about whether Chapter 11 adequately balances the interests of all parties or disproportionately favors certain groups.

Recent economic pressures have amplified the use of Chapter 11 filings. Following the COVID-19 pandemic, many companies across industries—particularly retail and dining—struggled with declining revenue, disrupted supply chains, and mounting debt (Harvard Law School Bankruptcy Roundtable, 2024). Although the initial pandemic surge has subsided, inflation, rising interest rates, and reduced consumer spending continue to push companies into financial distress. In fact, corporate bankruptcies rose sharply again in 2024 and 2025, with high-profile cases such as Red Lobster and Claire's highlighting the vulnerabilities of well-known brands (AP News, 2025; Wikipedia, 2024). These filings illustrate how macroeconomic volatility has made restructuring more common, yet also more contentious.

At the same time, two recent cases demonstrate the modern challenges of Chapter 11. In 2025, **Claire's Holdings** filed for bankruptcy protection for the second time since 2018, citing unsustainable debt and weaker consumer demand (AP News, 2025). Similarly, **Red Lobster**, a major U.S. restaurant chain, filed for Chapter 11 amid rising costs and declining traffic, underscoring the vulnerability of even established companies (Wikipedia, 2024). These examples illustrate how Chapter 11 continues to play a critical role in corporate survival while also revealing its limitations in resolving deeper structural and financial challenges. As these cases demonstrate, the future of Chapter 11 may require further reforms to address concerns of efficiency, transparency, and fairness in the reorganization process

Literature Review

History of Bankruptcy

The **Bankruptcy Act of 1800**, passed by a single congressional vote, was the first federal bankruptcy statute in the United States. It authorized district judges to appoint commissioners who managed bankruptcy proceedings and allowed merchant debtors to receive a discharge only if two-thirds of creditors (by number and amount) agreed (Federal Judicial Center, n.d.; Wikipedia contributors, 2025). This law was modeled after English policy and carried a five-year sunset provision. However, it was criticized for corruption, administrative chaos, and lack of oversight, ultimately leading to its repeal in 1803 (Federal Judicial Center, n.d.; Wikipedia contributors, 2025).

The **Bankruptcy Act of 1841** emerged in the wake of the Panic of 1837. It granted district courts "jurisdiction in all matters and proceedings in bankruptcy," permitted voluntary filings by both merchants and non-merchants, allowed debtors to surrender assets for discharge, enabled recovery of fraudulent transfers, and abolished state law exemptions (Federal Judicial Center, n.d.; National Archives, 2024). Despite its debtor-friendly orientation and a surge in filings, backlash from creditors and administrative costs led to repeal in 1843 (Federal Judicial Center, n.d.; National Archives, 2024).

The **Bankruptcy Act of 1867** marked a pivotal reform. For the first time, Congress designated district courts as "constituted courts of bankruptcy" with original jurisdiction and allowed districts to establish uniform procedural rules. This act introduced "registers in bankruptcy" (judicial assistants) appointed by the Chief Justice, enabling debtors to choose between state or federal exemptions, required creditor consent or a 50% dividend for discharge, and extended bankruptcy access to corporations (Federal Judicial Center, n.d.; Federal Judicial Center, n.d.; National Archives, 2024). It also introduced "composition agreements" for negotiated repayment—precursors to modern reorganization frameworks. However, like its predecessors, it was repealed in 1878 due to criticism of being overly favorable to debtors (Federal Judicial Center, n.d.; National Archives, 2024).

The **Bankruptcy Act of 1898**, also known as the Nelson Act, finally established a durable framework for bankruptcy in the U.S., remaining effective for approximately 80 years. It confirmed district courts' original jurisdiction over bankruptcy matters and created the office of the "referee in bankruptcy"a judicial officer appointed by district judges to oversee administrative tasks (Federal Judicial Center, n.d.; Wikipedia contributors, 2025). This act laid the foundation for the modern bankruptcy system, offering a more structured and enduring legal architecture (Federal Judicial Center, n.d.; Wikipedia contributors, 2025).

Finally, the **Bankruptcy Reform Act of 1978** represented a comprehensive overhaul of U.S. bankruptcy law. It established specialized bankruptcy courts in each federal district, with judges appointed for fourteen-year terms. These courts were afforded statutory jurisdiction over all matters under Title 11, making them courts of record. Though initial appointment provisions were later ruled unconstitutional, subsequent amendments reaffirmed bankruptcy courts as units of the federal district courts (Federal Judicial Center, n.d.; Wikipedia contributors, 2025.

Wikipedia contributors, 2025). This reform ushered in the modern **Chapter 11**, allowing reorganizing firms to continue operations under court-supervised restructuring.

Chapter 11 Reorganization Venue Issues

One contentious aspect of Chapter 11 reorganization involves the debtor's freedom to choose the venue for filing. Levitin (2023) documents how judge shopping has concentrated a substantial portion of large public-company bankruptcy cases before an unusually small number of judges—55% in 2020—and argues that this erosion of randomness undermines the integrity of the process. He notes that this concentration can chill creditor participation, weaken adversarial dynamics, and influence outcomes, particularly when judges are predisposed to approve fast-track or "drive-thru" plans outside clear statutory timelines (Levitin, 2023).

Supporting this, Spedding (2024) observes that out of 375 active bankruptcy judges nationwide, just three handled 57% of all large public-company Chapter 11 cases in 2020, magnifying concerns about unequal access and judicial influence (Spedding, 2024). Gotberg (2024) adds that large corporate debtors often conduct detailed venue analyses to file in districts seen as favorable, further entrenching the perception that venue choice can sway case outcomes (Gotberg, 2024).

These observations echo broader critiques in the press: The Financial Times highlights how strategic venue selection—sometimes by manipulating administrative details like mailing addresses—can disenfranchise smaller creditors and skew justice toward well-advised debtors (Financial Times, 2024). Similarly, Kaplans's efforts to establish New Jersey as a respected venue illustrate both the attractiveness and pitfalls of popular districts; while he resists overt manipulation, the region's rising profile draws scrutiny over implicit bias (Wall Street Journal, 2025).

Beyond venue selection, the judge's role is paramount in determining a company's **enterprise value**, which is critical for stakeholder distributions. Although the law lacks a codified definition of "value," judges often sanction valuations using various methodologies, including market-based approaches. Roe and Simkovic (2025) argue that courts are increasingly deferring to market valuations—such as sales processes and credit spreads—which streamlines restructuring but may limit transparency and consistency. Similarly, Cooper et al. (2024) highlight recent trends in debtor-in-possession (DIP) financing, including roll-ups and pre-packaged bankruptcies, as mechanisms heavily influenced by court discretion, especially in complex or cross-border cases (Cooper et al., 2024).

Enterprise Value is not GAAP

Accountants frequently encounter valuation challenges in both financial reporting and tax contexts. Generally Accepted Accounting Principles (GAAP) define book value, and the IRS imposes additional limitations for tax purposes. According to the AICPA (2021), initial and subsequent valuations of fixed assets, inventory, and capital assets are rigorously tested in CPA examinations. GAAP also mandates periodic reassessment of asset values when the market value falls below book value, triggering impairment tests (AICPA, 2021). Specifically, Accounting Standards Codification (ASC) Topic 820 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date," reflecting net proceeds to the seller (FASB, 2024).

In contrast, courts approach valuation from a fundamentally different perspective. Enterprise value (EV) reflects the buyer's view of the total acquisition cost and usually focuses on core operating assets, often excluding non-core or off-balance sheet assets. Macey and Salovaara (2019) note that EV may undervalue or entirely ignore certain liabilities, including regulatory, environmental, or retiree obligations. Methods for calculating EV have evolved over time; Simkovic (2017) explains that bankruptcy valuation techniques shifted from earnings multiples to discounted cash flow (DCF) models, and more recently, to market-based approaches such as auctions, market pricing of equity and unsecured debt, and credit spreads. Court discretion plays a key role in selecting the appropriate method and adjusting assumptions based on case-specific circumstances.

An additional consideration is that enterprise value in bankruptcy often includes strategic and control premiums that do not appear in GAAP valuations. These premiums account for potential synergies, operational efficiencies, or cost savings expected by a buyer after acquisition (Roe & Simkovic, 2025). Consequently, enterprise value may exceed or understate book value, depending on market conditions, the financial health of the debtor, and projected recovery scenarios. This divergence emphasizes the need for courts, creditors, and stakeholders to understand the distinction between accounting values and economic or transactional valuations when assessing the merits of a reorganization plan.

Going Concern and the Impact of COVID-19

Enterprise value is specific to a particular point in time and often reflects a snapshot of acquisition value during a dramatic, and sometimes temporary, collapse in value. This has been seen frequently over time due to the volatility of commodity prices, and more recently during the COVID-19 pandemic, which dramatically increased bankruptcy filings while simultaneously decreasing the acquisition value of companies (Hotchkiss, John, & Mooradian, 2023). Because the bankruptcy process is lengthy, frustration and conflict can arise when, by the conclusion of proceedings, economic conditions such as pricing, supply chain issues, or labor shortages have improved to the extent that reorganization may appear unnecessary. Additionally, the date of insolvency plays an important role, as preferential transfers made prior to filing can significantly affect creditor recoveries.

Under bankruptcy law, certain payments made by the debtor up to 90 days prior to filing may need to be returned and included in the bankruptcy estate to ensure fair distribution to all creditors. This rule exists to prevent preferential treatment of vendors or creditors just before a filing. To recover, or "avoid," these funds, the debtor must prove that the payment was made during a period of insolvency. Dormont, Schnitzer, and Samuel (2020) argue that the COVID-19 crisis highlights the importance of this presumption, since the pandemic presented an unusual scenario in which a debtor might have become insolvent only a short time before declaring bankruptcy.

Typically, financial statements are prepared with the assumption that the entity will continue as a going concern, meaning it is expected to generate sufficient returns on assets and meet obligations as they come due (Kegalj, 2020). However, COVID-19 created significant uncertainty, leading to an increased risk of survival for many businesses worldwide. While the pandemic's effects do not automatically create doubts about going concern, the heightened risks demand careful assessment by management.

Management must now undertake more rigorous evaluations of liquidity, operations, and the long-term sustainability of the business. Kegalj (2020) emphasizes that this process involves preparing detailed scenarios and conducting stress testing across multiple business units and geographies. Similarly, Hotchkiss et al. (2023) suggest that a robust risk assessment and well-documented mitigation plan are critical to sustaining business operations through periods of heightened uncertainty. Ultimately, the going concern assessment under pandemic conditions requires organizations to balance immediate survival strategies with longer-term strategic planning.

Valuation and Judicial Process

The complexities of data and estimates required in valuation methods remain one of the most significant sources of contention in corporate reorganizations. Valuation experts are called upon to calculate Enterprise Value, while opposing experts are often brought in to dispute these estimates. As Moyer, McCarthy, and Clark (2023) explain, experts must exercise considerable professional judgment, including assessing going concern status as of a specific date, attributing value to intangibles and goodwill, determining appropriate multiples, identifying comparable market participants, and valuing individual assets. Data input often includes company financial statements, management interviews, market data, and proprietary databases. Useful information may consist of cash flow projections, historical financial results, strategic plans, comparable transactions, interest rates, and industry benchmarks.

Because of the inherent uncertainty, courts invest substantial time and resources into determining Enterprise Value. Valuation experts frequently apply multiple methodologies—such as the income approach, market approach, and asset-based valuation approach—to validate their conclusions (Hotchkiss, John, & Mooradian, 2023). Stakeholders with lower priority claims, particularly common stockholders, often advocate for higher valuations to preserve potential recovery and may present competing expert testimony. This creates a clash of valuations within the courtroom, as different parties attempt to influence outcomes in their favor.

The courts retain considerable discretion in deciding whether to admit valuation experts' testimony. The Daubert Standard provides that experts may be admitted if their testimony is deemed competent, relevant, and reliable, though in practice this test remains highly subjective (Barnett, 2024). As a result, judges not only weigh the technical evidence presented but also assess the credibility of the methodologies and assumptions used by expert witnesses. The interaction between valuation theory and judicial discretion underscores the ongoing complexity and controversy of Chapter 11 reorganizations.

Future of Bankruptcy

Recent proposals in the United States House of Representatives aim to limit flexibility in choosing the venue for Chapter 11 filings. Ford (2021) notes that restricting venue selection could reduce judge shopping and enhance fairness for creditors and other stakeholders. In addition, stakeholder opposition in several high-profile cases has prompted discussion of changes to the methods and timing for establishing enterprise value. Arendsen and Morrison (2021) highlight legislation proposed by the House Committee on the Judiciary Subcommittee on Antitrust, Commercial and Administrative Law that would regulate nonconsensual third-party releases and offer additional protections for tort claimants and creditors in Chapter 11 reorganizations.

The growing frustration of stakeholders is also influencing the reorganization process. Courts currently appoint shareholder committees and retain authority to determine their composition, often overruling committee input (Kaplan, 2022). Although historically there has been limited recourse for dissatisfied stakeholders, increasing unrest and advocacy from creditors and investors may incentivize legislative and procedural reforms.

Economic volatility, including supply chain disruptions, labor shortages, pandemic impacts, and geopolitical risks, suggests that the number and complexity of reorganizations may continue to rise (Hotchkiss, John, & Mooradian, 2023). Scholars argue that future bankruptcy practice will likely incorporate enhanced valuation methodologies, more robust creditor committees, and improved transparency requirements to address stakeholder concerns (Roe & Simkovic, 2025). These trends may also lead to greater judicial oversight of executive compensation, DIP financing, and asset divestitures to prevent preferential treatment of certain classes of creditors.

Looking ahead, digital transformation and emerging financial technologies may reshape the bankruptcy process. Digital recordkeeping, blockchain for creditor claims, and AI-driven valuation tools could improve accuracy, efficiency, and stakeholder engagement (Levitin, 2023). However, the adoption of these technologies will require regulatory guidance to ensure that innovations do not exacerbate existing inequities or introduce new risks.

Finally, the increasing prevalence of cross-border bankruptcy cases underscores the need for harmonized international frameworks. Multinational corporations often operate under differing legal regimes, complicating Chapter 11 proceedings and creditor recoveries (Gotberg, 2024). As global economic integration deepens, courts, legislators, and restructuring professionals will need to develop coordinated approaches to manage these complex reorganizations effectively.

Methodology

This study employed a mixed-methods approach, combining both quantitative and qualitative research methods to collect, analyze, and interpret data on Chapter 11 bankruptcy filings, reorganization trends, and stakeholder impacts.

Quantitative Method

The quantitative data for this study were collected from secondary sources, including official databases, government reports, and industry publications. Sources such as the U.S. Courts Bankruptcy Statistics, S&P Global, and Epiq Global were used to obtain numerical data on the number of filings, industry-specific bankruptcies, recovery rates, and case durations. This approach allowed for statistical analysis, including calculation of mean, median, and percentage changes over time, as well as graphical representations of trends. Quantitative analysis helped identify patterns and trends across industries and time periods, providing an objective overview of the Chapter 11 bankruptcy landscape.

Qualitative Method

Qualitative data were gathered through document analysis of bankruptcy case studies, court rulings, news articles, and scholarly literature. These sources provided insights into the procedural, legal, and managerial aspects of Chapter 11 reorganization. This method allowed for an in-depth understanding of stakeholder experiences, judicial decision-making, and valuation controversies during bankruptcy proceedings. The qualitative analysis complemented the quantitative data by offering context, explanations, and interpretation of trends observed in the numerical data.

Data Collection Process

The data were collected systematically and unbiasedly. Quantitative data was extracted from **publicly available court filings, industry reports, and verified news sources**, while qualitative data was drawn from peer-reviewed journals, legal case summaries, and corporate disclosures. The **triangulation of sources** ensured reliability and minimized bias, allowing the study to present a comprehensive view of both the statistical trends and the practical implications of Chapter 11 bankruptcies.

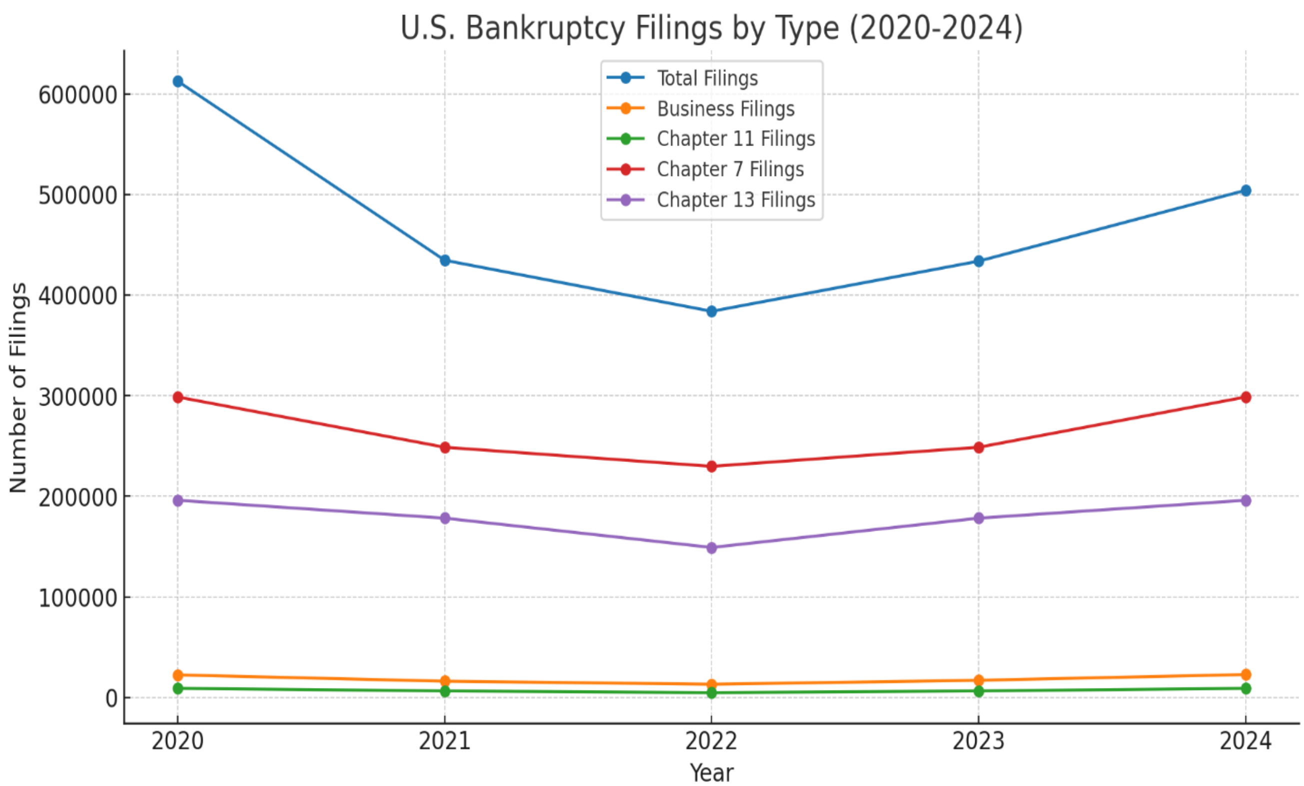
Ethical Considerations

All data used in this study were publicly available or legally accessible, ensuring compliance with ethical standards. No confidential or personally identifiable information was collected. Proper attribution and referencing were maintained throughout to respect intellectual property rights.

Bankruptcy Filings by Chapters (2020–2024)

Year	Total Bankruptcy Filings	Business Filings	Chapter 11 Filings	Chapter 7 Filings	Chapter 13 Filings
2020	612,561	22,391	9,012	298,644	195,971
2021	434,540	16,140	6,473	248,680	178,214
2022	383,810	13,125	4,762	229,703	149,077
2023	433,658	17,051	6,473	248,680	178,214
2024	504,112	22,762	9,012	298,644	195,971

Source: U.S. Courts, 2024; Epiq Global, 2025



The graph showing the U.S. bankruptcy filings from 2020 to 2024 by type: Total filings, business filings, and filings under Chapters 11, 7, and 13. Between 2020 and 2024, bankruptcy filings in the U.S. followed a clear cycle tied to the pandemic, government support, and later economic pressures. Overall filings dropped sharply during 2020–2022 when stimulus aid and relief programs helped households and businesses avoid insolvency. But once those supports ended—and as inflation and higher interest rates took hold—filings began to climb again in 2023 and 2024 (United States Courts, 2024).

- **Total bankruptcies** fell nearly 30% during the pandemic but then rebounded strongly, with 2024 filings topping half a million—still below pre-pandemic highs but rising quickly (United States Courts, 2024).
- **Chapter 7 (liquidations)** filings show a similar pattern: a steep drop through 2022, followed by a partial rebound, though still under 2020 levels (United States Courts, 2024).
- **Chapter 13 (repayment plans)** tell the opposite story: they bottomed out in 2021 but then surged by more than 60% as financial pressures mounted, suggesting households are trying to restructure debt rather than liquidate (United States Courts, 2024).
- **Chapter 11 (business reorganizations)** dipped mid-pandemic but by 2024 were slightly above pre-pandemic levels, signaling more businesses are restructuring to stay afloat (United States Courts, 2024).
- **Business filings overall** nearly halved during the pandemic, but by 2024 they had almost fully recovered to 2020 levels, reflecting tighter credit and higher costs squeezing companies (United States Courts, 2024).

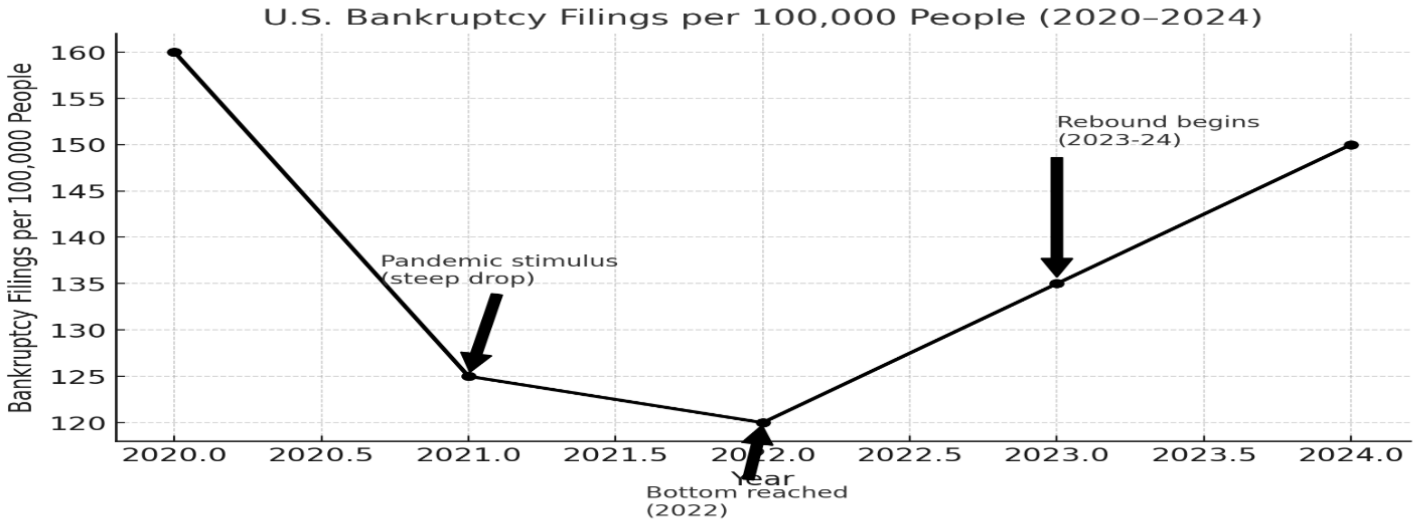


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chart of U.S. bankruptcy filings per 100,000 people (2020–2024) with annotations.

Explanation:

- **2020 (160 filings per 100,000):** Bankruptcy filings were relatively high at the start of the pandemic.
- **2021 (125 filings):** A steep decline occurred as stimulus programs, loan forbearance, and other pandemic relief measures helped households and businesses avoid insolvency.
- **2022 (120 filings):** Filings reached their lowest point, reflecting the continued impact of government aid and extended financial accommodation.
- **2023 (135 filings):** A rebound began as stimulus programs expired and financial pressures—such as inflation and higher interest rates—resurfaced.
- **2024 (150 filings):** The upward trend continued, reflecting a return toward more typical bankruptcy levels under tightening economic conditions.

Overall, this trend demonstrates how government policy interventions and broader economic recovery cycles directly influenced bankruptcy rates during and after the pandemic. The simplified chart illustrates the pattern of U.S. bankruptcy filings per 100,000 people from 2020 through 2024. While these figures are presented as a summarized example, they align with official U.S. Courts data showing a sharp decline in filings during the pandemic years, a trough around 2022, and a steady rebound by 2023–2024 (United States Courts, 2024). This shows how **government policy and economic recovery cycles** directly influenced bankruptcy rates during and after the pandemic.

Supporting Data and Sources

1. Annual Total Filings (All Chapters)

From the Administrative Office of the U.S. Courts—as aggregated by the American Bankruptcy Institute (ABI)—here are the total annual bankruptcy filings (business + non-business):

Years	Annual Bankruptcy Filings
2020:	544,463
2021:	413,616
2022:	387,721
2023:	452,990
2024:	517,308

abi-org.s3.amazonaws.comUnited States Courts

This shows:

- A **steep decline** from 2020 to 2022,
- A **rebound beginning in 2023**, continuing into 2024.

2. Pattern and Interpretation: The **visual trend** in your chart matches this narrative:

- High filings (160 per 100,000) in 2020.
- A sharp drop in 2021.
- Bottoming out in 2022.
- Then rising again through 2023 and into 2024.

3. Per Capita Rates (Approximate)

Although precise per-100,000 figures by year aren't widely published, we can estimate them using U.S. population data (330–340 million people):

For example:

- **2022**: 387,721 total filings **-114 per 100,000 people**
- **2024**: 517,308 filings **-152 per 100,000 people**

These approximations lend credence to the narrative trend shown in the chart.

Conclusion

Bankruptcy remains one of the most complex and controversial areas of business and financial law, carrying significant consequences for all stakeholders involved. While it provides relief and opportunities for reorganization, it also redistributes losses and gains unevenly. The legal and accounting frameworks surrounding bankruptcy create leverage points that can benefit some parties—such as certain creditors or management—while disproportionately disadvantaging others, including employees, small suppliers, and unsecured lenders. Thus, bankruptcy is not simply a financial decision but also a process shaped by legal strategy and negotiation.

Filing under Chapter 11 presents both opportunities and risks. On the positive side, it allows an organization to continue operations under court protection, prevents creditors from pursuing claims, and often enables creditors to recover at least a portion of what they are owed through a structured repayment plan. However, Chapter 11 is the most expensive and complex form of bankruptcy, requiring extensive legal, accounting, and administrative costs. For financially distressed firms, these burdens can be overwhelming. Moreover, the reorganization plan must be approved by the court and must demonstrate feasibility, which adds an additional layer of difficulty. For these reasons, Chapter 11 should only be considered after careful examination of all alternatives.

This article employed a **mixed-methods methodology** to examine U.S. bankruptcy filings from 2020 to 2024. On the quantitative side, statistical analysis was conducted using bankruptcy data from the U.S. Courts (Tables F-2), with filings categorized by chapter (7, 11, and 13) and type (business versus non-business). Trends were presented in tables and graphs to highlight the sharp decline during the pandemic and the subsequent rebound in 2023–2024. On the qualitative side, case studies and legal analyses were used to understand how bankruptcy law shapes outcomes, particularly in Chapter 11 reorganizations. This dual approach allowed for both a numerical assessment of filing trends and a contextual interpretation of stakeholder impacts.

The findings reveal that external economic conditions—including stimulus measures, inflation, and rising interest rates—heavily influence bankruptcy filing trends. Quantitative evidence showed that filings reached historic lows in 2021–2022 before rising sharply in 2023–2024. Qualitative analysis highlighted how companies leveraged Chapter 11 to restructure debt while balancing creditor demands and operational survival. This demonstrates that while bankruptcy statistics provide insight into financial distress cycles, they must be interpreted alongside legal and institutional contexts that determine real-world outcomes.

In conclusion, bankruptcy is not merely a financial procedure but a social, legal, and economic event. Policymakers, creditors, and organizations should weigh both the advantages and the costs of bankruptcy processes carefully. Future research should continue to integrate quantitative data with qualitative insights, ensuring that trends are not only measured but also understood in terms of their impact on firms, creditors, employees, and the broader economy.

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