

Table of Contents

Tables	7
Figures.....	9
Abbreviations	11
I Introduction	13
II Efficiency of Insolvency Laws	15
II.1 Ex-post Efficiency.....	15
II.1.a Incentives of Stakeholders in Bankruptcy.....	15
II.1.b Solving Ex-post Inefficiencies	17
II.2 Ex-ante Efficiency.....	22
III Overview of the German and the US Insolvency Law	29
III.1 German Procedure.....	29
III.2 US Procedure.....	33
III.3 Legal Differences between Germany and the US.....	34
IV Empirical Evidence for Corporate Bankruptcies	37
IV.1 Extent of Recovery Rates.....	37
IV.2 Influencing Factors on Recovery Rates	40
IV.2.a Firm Recovery Rates	40
IV.2.a.1 Overview	40
IV.2.a.2 Firm Characteristics.....	42
IV.2.a.3 Procedural Characteristics.....	50
IV.2.a.4 Macroeconomic Variables.....	54
IV.2.b Secured and Unsecured Recovery Rates	56
IV.2.c Bank Recovery Rates	65
IV.2.d Summary.....	74
IV.3 Evidence for Germany	75

V	Analysis of German Reorganization Procedures	79
V.1	Research Design	79
V.1.a	Data Acquisition	79
V.1.b	Data Cleansing and Definition of Variables	80
V.1.b.1	Firm-specific, Procedural and Macroeconomic Variables	81
V.1.b.2	Recovery Rates	85
V.2	Data Analysis	87
V.2.a	Descriptive Statistics	87
V.2.a.1	Firm Characteristics	87
V.2.a.2	Procedural Characteristics	101
V.2.a.3	Distribution of Recovery Rates	105
V.2.b	Influencing Factors on Firm Recovery Rates	109
V.2.b.1	Hypotheses	109
V.2.b.2	Methodology	111
V.2.b.3	Correlation Analyses	115
V.2.b.4	OLS Regressions	117
VI	Conclusion	125
	References	129