



University
of Glasgow

Insolvency
SUPPORT
SERVICES

COVID-19'S IMPACT ON THE UK INSOLVENCY AND RESTRUCTURING PROFESSION

JUNE 2021



CONTENTS

	PAGE
1. Introduction	03
2. Profile of Respondents	04
3. The Impact of COVID-19 and Lockdown on Working Hours	05
4. The Impact of COVID-19 and Lockdown on Working Practices	08
5. The Effects of Childcare, Home-Schooling and Caring Responsibilities	11
6. Back to the Office	13
7. Future Working Practices	14
8. Staffing and Recruitment Matters	16
9. Response of the RPBs to the Pandemic	18
10. The Market for Professional Services	19

1. INTRODUCTION

Against the backdrop of COVID-19, and a requirement that everyone work from home if possible, researchers at the University of Glasgow and Insolvency Support Services conducted the second part of a two-part survey among a representative sample of the UK insolvency profession in April 2021.

Our second survey focuses upon the challenges presented by lockdown to working practices, how firms have responded, the differential impacts of lockdown on different groups of people and what the future might look like for the insolvency profession and ways of working. In this paper, Glasgow University's Yvonne Joyce and Insolvency Support Services' Eileen Maclean summarise and reflect on the key findings of this second survey.



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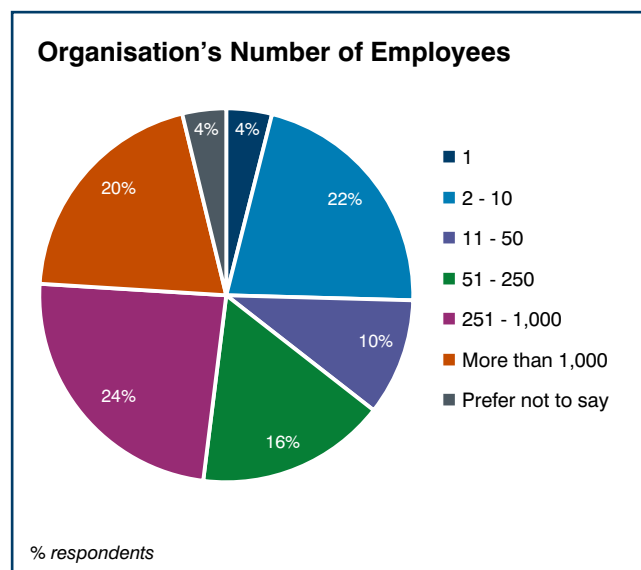
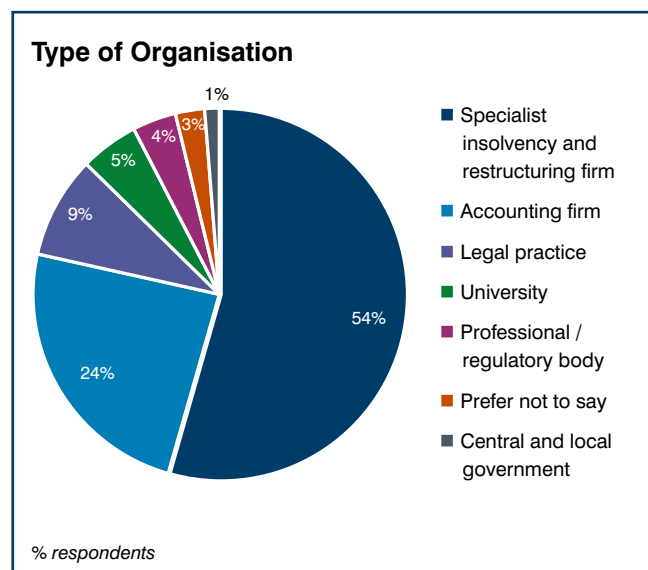


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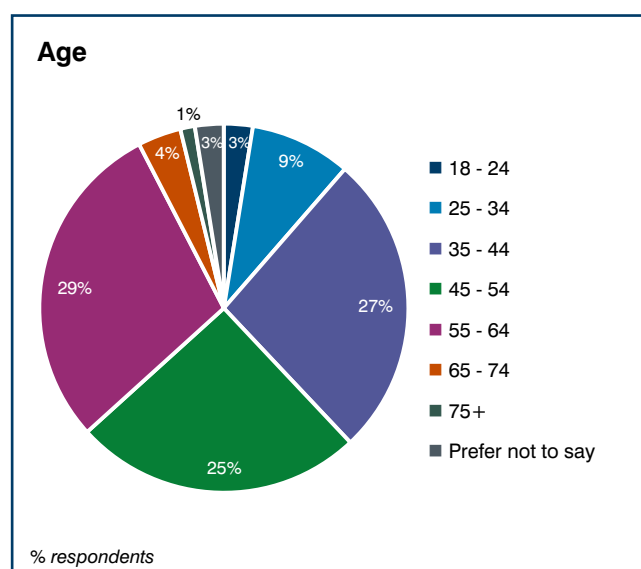
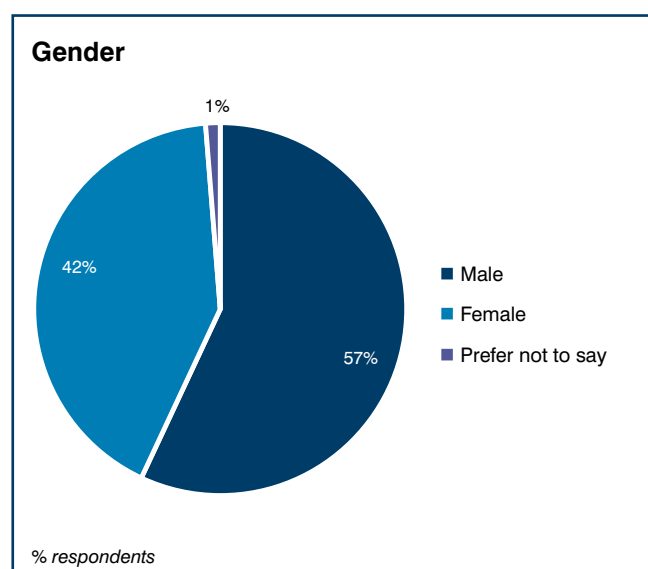
2. PROFILE OF RESPONDENTS

A total of 80 respondents participated in our second survey. Slightly over half (54%) of respondents work in specialist insolvency and restructuring firms and just under one quarter (24%) in accounting firms. We are pleased to have received responses from other organisational settings, including law practices, academia, professional and regulatory bodies, and central and local government. We also received a good representation of responses across the different size categories of practice. 44% of respondents work in larger organisations (more than 250 employees) and 52% are employed in smaller organisations (250 employees and less). 53% of respondents work in England, 46% in Scotland and 1% in Northern Ireland. In terms of these variables, respondent profile is broadly similar between the two surveys.



There is very little publicly available data on the composition of the UK-wide insolvency profession, including the distribution of professionals across the range of organisational types and sizes and their 'target' markets (including for example, firm focus on corporate and personal; or size and type of corporate appointment; or allocation of time between formal appointments and advisory work). We return to this point later in our report when we address market structure.

We received a slightly higher proportion of male responses (57%) compared with female responses (42%). The majority (81%) of respondents are aged between 35 and 64.

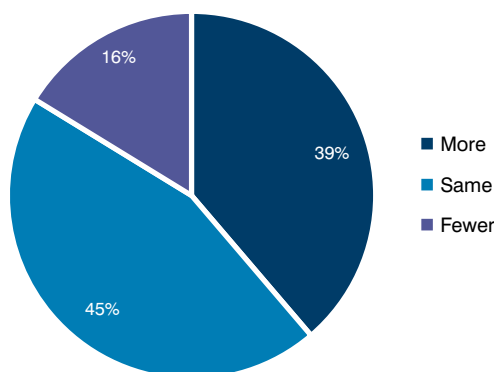


3. THE IMPACT OF COVID-19 AND LOCKDOWN ON WORKING HOURS

Lockdown has had an impact on just over half (55%) of respondents' working hours (Figure 1). 39% report working more hours and 16% are working fewer hours compared with working patterns prior to lockdown.

Figure 1

Which of the following best describes your working hours since lockdown began in March 2020?

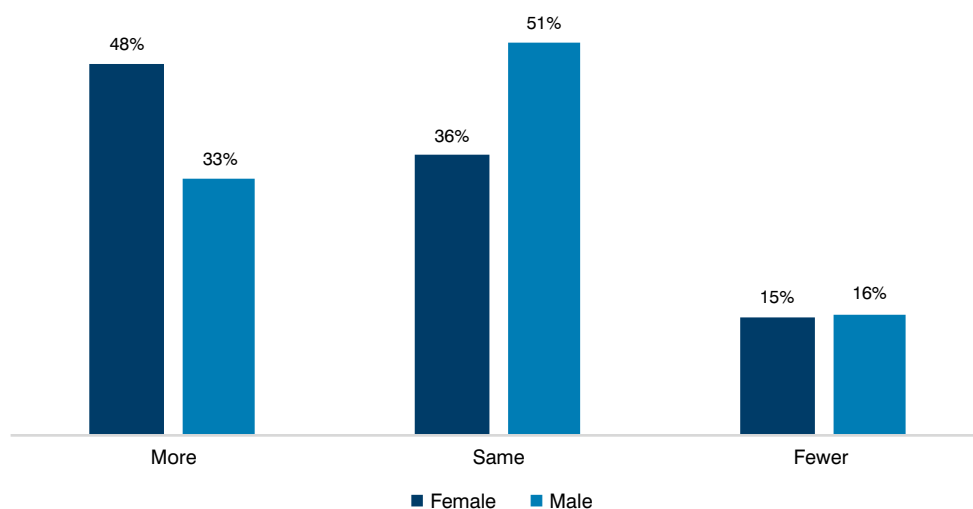


% respondents

We find a significant difference in response depending on gender (Figure 2), with a higher proportion of female respondents (48%) working longer hours compared with male respondents (33%). Thus 51% of female respondents are working the same or fewer hours, compared with 67% of male respondents.

Figure 2

Which of the following best describes your working hours since lockdown began in March 2020?



% respondents

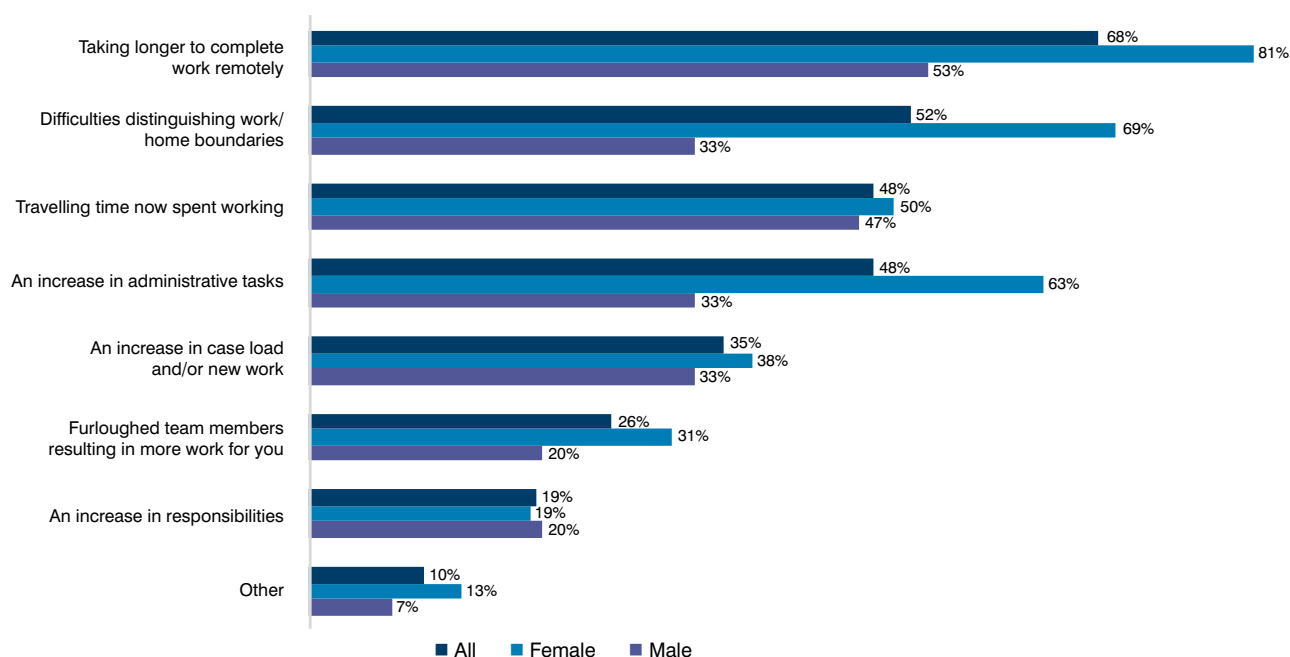
Further points of interest relating to working hours centre on respondents' age and size of organisation. Analysis by age shows that for those aged between 18 and 44, an increase in working hours is the most common response, whereas for those aged 45+, the most common response is for working hours to remain unchanged. There does not appear to be a significant difference in working hours during lockdown when categorised by type of professional organisation, but there is some evidence to suggest that those working for the smallest size of organisation (fewer than 11 employees) are less likely to be working longer hours compared with those working in larger organisations: only 15% of respondents working for the smallest organisations are working more hours, compared with between 44% and 53% of respondents working in larger organisations (greater than 250 employees).

Professionals working longer hours

Focusing on those working longer hours (Figure 3), the primary reason (indicated by 68% of these respondents) is the additional time taken to complete work remotely. Other reasons cited for the increase are difficulties in separating work from personal life (52%); a substitution effect between travel time and work time (48%); an increase in administrative workload (48%); an increase in case load or new work (35%), and increased responsibilities (19%). Just over one quarter (26%) of respondents face an increased workload due to colleagues being furloughed.

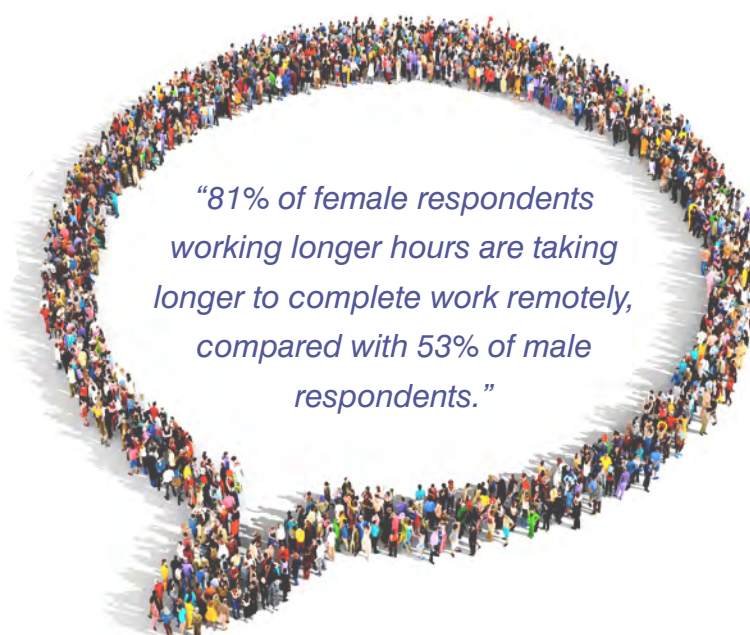
Figure 3

Which of the following explain why you have been working more hours?



% respondents

When responses are analysed between female and male respondents, we find significant diversion behind the reasons selected for working longer hours. Specifically, 81% of female respondents who are working longer hours are taking longer to complete work remotely, compared with 53% of male respondents; 69% of females working longer hours are struggling to separate work from home boundaries, compared with 33% of males; and 63% of females working longer hours face an increase in administrative work tasks compared with 33% of males.

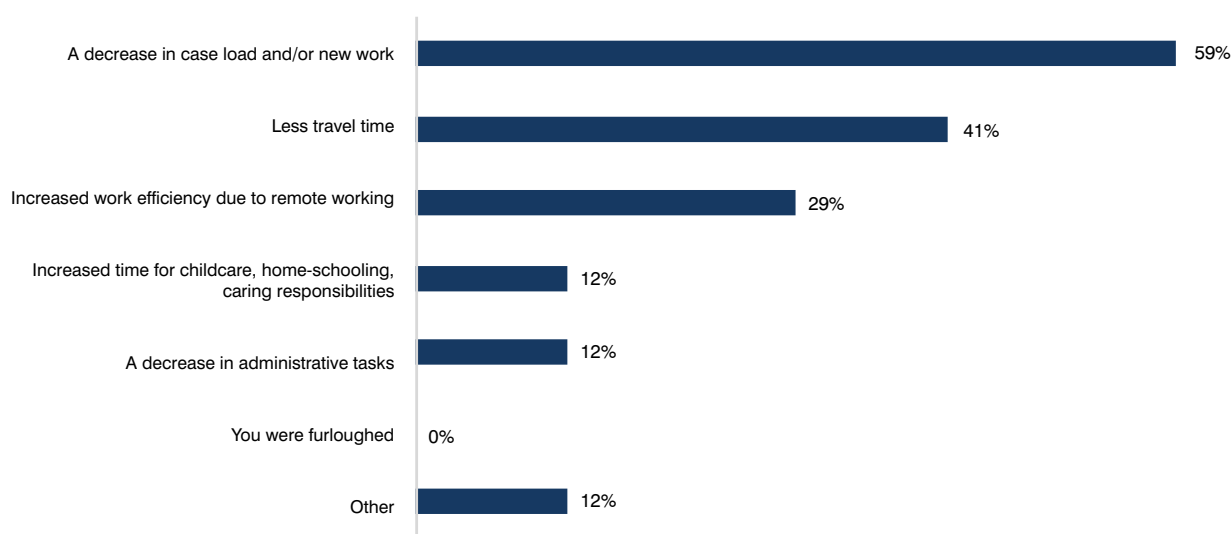


Professionals working fewer hours

For those who are working fewer hours (Figure 4), the primary reason (indicated by 59% of these respondents) is due to a decrease in case load or new work. Other reasons cited for the decrease are a decrease in travel time (41%); increased efficiency due to remote working (29%); and a decrease in administrative tasks (12%). Only 12% of respondents working fewer hours appear to have substituted working hours for childcare, home-schooling or caring responsibilities. We return to this point in Section 5.

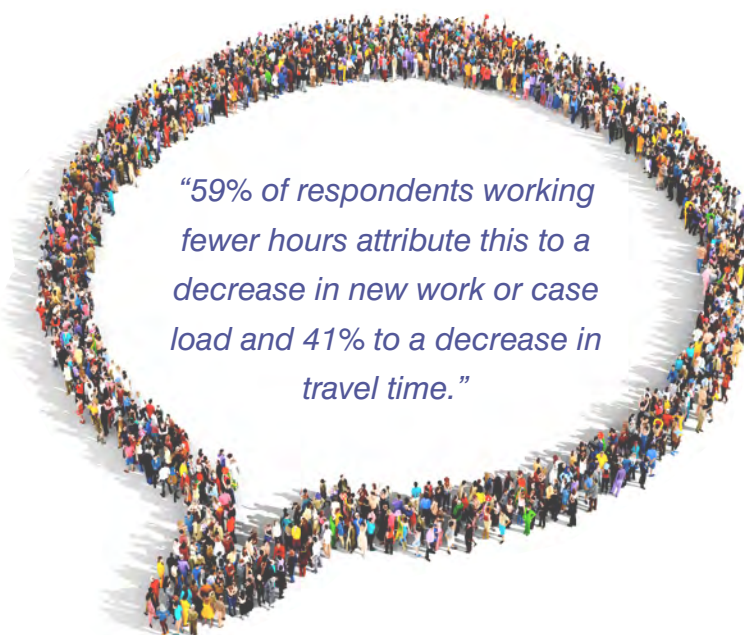
Figure 4

Which of the following explain why you have been working fewer hours?



% respondents

Although our sub-samples are small here, we do find some evidence that for those men working fewer hours, this is partially due to a decrease in administrative work (indicated by 20% of males), which is not the case for females (indicated by 0% of females). We also find some evidence that for those women working fewer hours, this is more likely to be due to less travel time (indicated by 50% of females) compared with males (indicated by 30% of males).

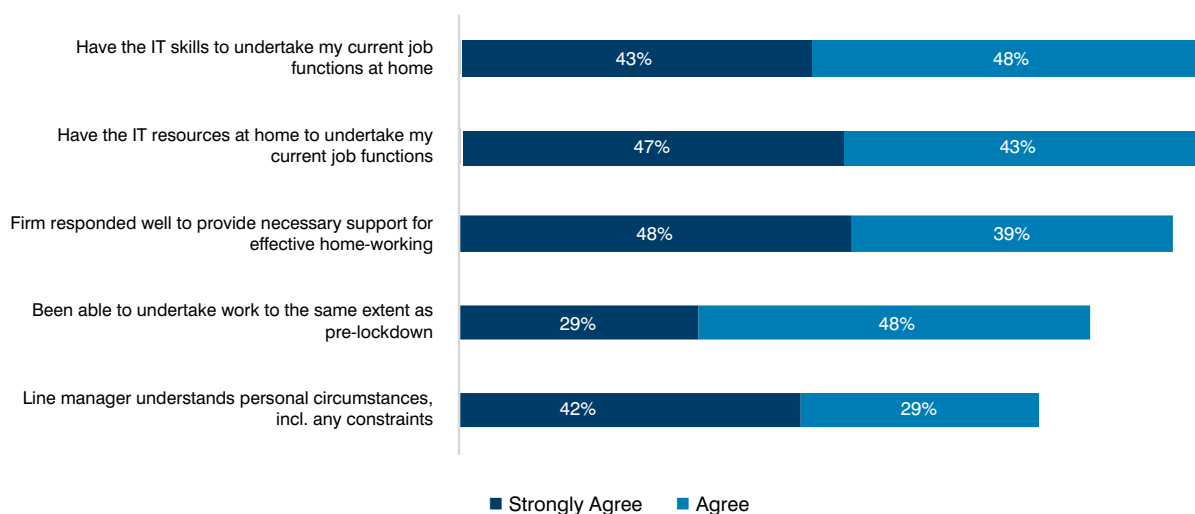


4. THE IMPACT OF COVID-19 AND LOCKDOWN ON WORKING PRACTICES

Our results show that employers have responded well by providing the necessary support and resources to enable home or remote working (Figure 5). 87% of respondents agree or strongly agree that their firm has provided the necessary support, and 77% of respondents agree or strongly agree that they are able to undertake their work to the same extent as pre-lockdown. 71% of respondents agree or strongly agree that their line managers display a good understanding of colleagues' circumstances and constraints. Neither IT resources nor IT capability appear to be constraining factors in home-remote working. Indeed, 71% of respondents agree or strongly agree that the pandemic has accelerated their firm's adoption of digital technology (Figure 6).

Figure 5

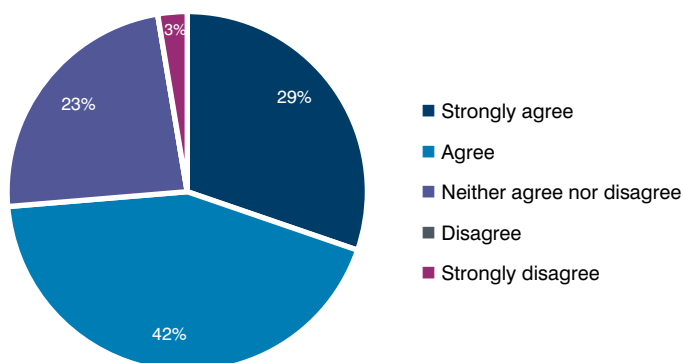
To what extent do you agree with the following statements?



% respondents

Figure 6

To what extent do you agree that your firm's response to the pandemic has accelerated its adoption of digital technology?



% respondents

A wide range of responses are offered regarding the most challenging aspect of home or remote working. Of some interest is the profession's reliance on hard copy documentation. A significant number of respondents comment that a key challenge is not having access to printers and scanners or hard copy case files. Indeed, reading large amounts of text on screen, reviewing of work, collating multiple documents, and lack of access to books present real challenges to insolvency professionals. Thus, despite greater use of electronic platforms more generally in personal life and work, the insolvency profession at least appears to place continued value on hard copy documentation.

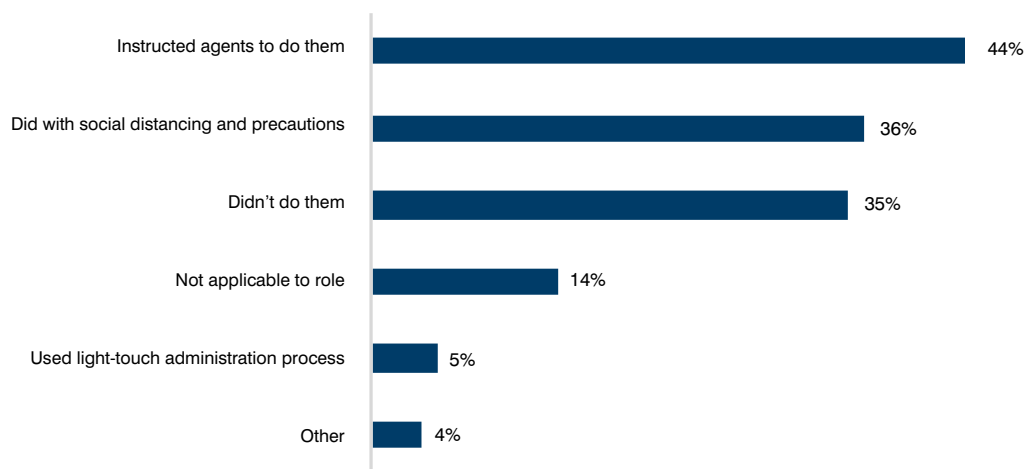
Remote supervision and management of staff is a further commonly cited challenge. This includes overseeing colleagues' workload to ensure fair sharing, managing pastoral and disciplinary matters, supervising junior members of staff and motivating staff. Perhaps linked to this response, a significant number of respondents also note difficulties in delivering online training and one junior respondent suggests that not sharing an office with more senior colleagues resulted in work taking longer for them to complete and potentially discouraged the asking of questions. Unsurprisingly networking and building relations with new clients are cited as key challenges of remote working.

Managing site visits and new clients

One of the key aspects of an IP's role is to attend business premises in person, or to appoint an agent to do so on their behalf. We asked respondents how they managed such site visits in lockdown (Figure 7). Our survey provided respondents with a number of options and asked them to select all that they utilised. The majority of respondents (44%) passed responsibility for site visits to agents who were prepared to do them. This may reflect the responsiveness of a number of agents in the market place, who quickly adapted their services to provide on-site visits required by IPs within the confines of the pandemic.

Figure 7

How did you manage site visits during lockdown?



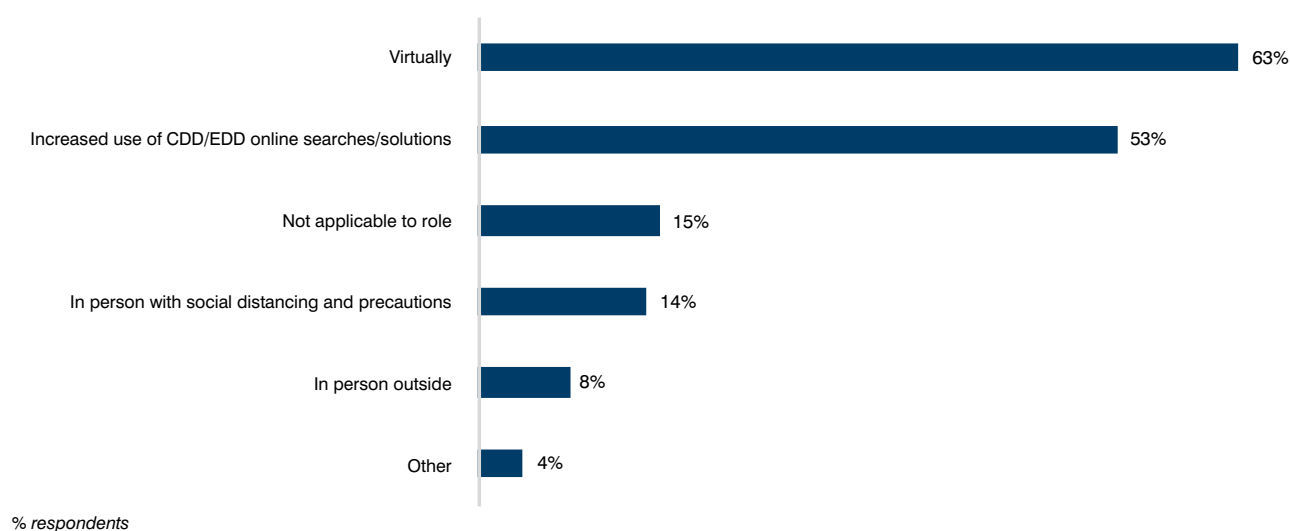
% respondents

36% of respondents conducted site visits on a socially distanced basis with precautions but a similar number (35%) indicate that they did not do any site visits in the lockdown period. 14% indicate that site visits are not applicable to their role, reflecting the diverse background of our respondents. Interestingly 5% used the light-touch administration process, relying on existing directors to manage on-site issues. The light-touch approach is not new, but has seen more prominence in the pandemic, although not a significant one.

Another important part of the role of IP relates to meeting new clients and being able to verify their identity (Figure 8). In non-COVID times, this is invariably undertaken by way of physical meetings and the presentation of documents in person for checking, copying and retention on file. Again, respondents were given a number of options and asked to select all that they utilised. Consistent with our earlier findings on IT resource and capability, this process was carried out with the aid of technology throughout lockdown. 63% of respondents used virtual means to conduct the onboarding process, and 53% conducted anti-money laundering, client due diligence (CDD) and enhanced due diligence (EDD) using online search functions. Presumably that will continue as we come out of lockdown, since the new Code of Ethics requires both EDD and the use of electronic services in this area. Again, for 15% of our respondents this was not applicable to their role. Just 14% conducted such checks in person outside. Just 14% conducted such checks in person outside.

Figure 8

How did you manage your onboarding process for clients?



5. THE EFFECTS OF CHILDCARE, HOME-SCHOOLING AND CARING RESPONSIBILITIES

The requirement to work from home where this is possible, coupled with the closure of schools, nurseries and wrap-around childcare, and additional caring responsibilities present considerable pressures and challenges for many, trying to balance work with family and caring commitments from the confines of our own homes. 45% of respondents have additional childcare, home-schooling or caring responsibilities as a consequence of lockdown. We find a higher proportion of females (52%) with these additional responsibilities compared with males (40%). In terms of age, we find a high proportion (71%) of those aged between 35-44 reporting additional responsibilities (Figure 9). This compares with between 22% and 55% for the other age categories. For those in the youngest and oldest age categories, we find that 78% of respondents report no additional childcare, schooling or caring responsibilities. This compares with between 29% and 45% for those aged between 35-54 with no additional responsibilities.

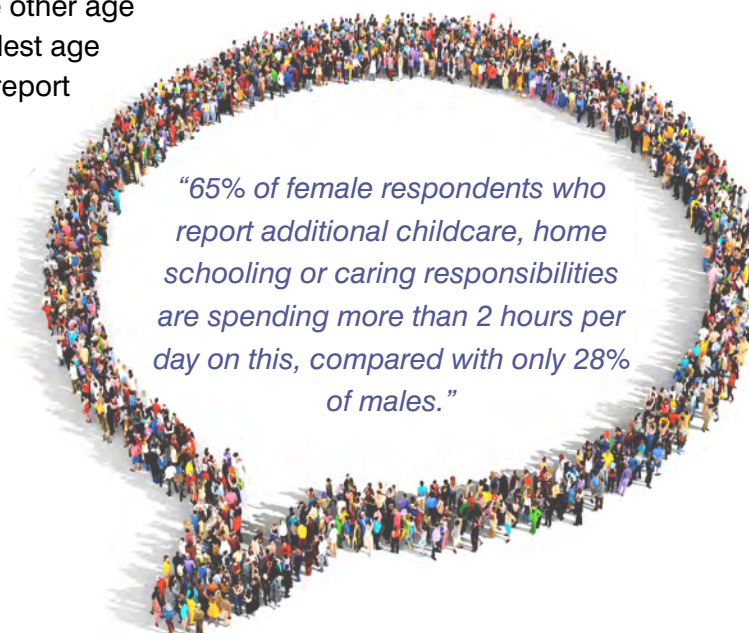
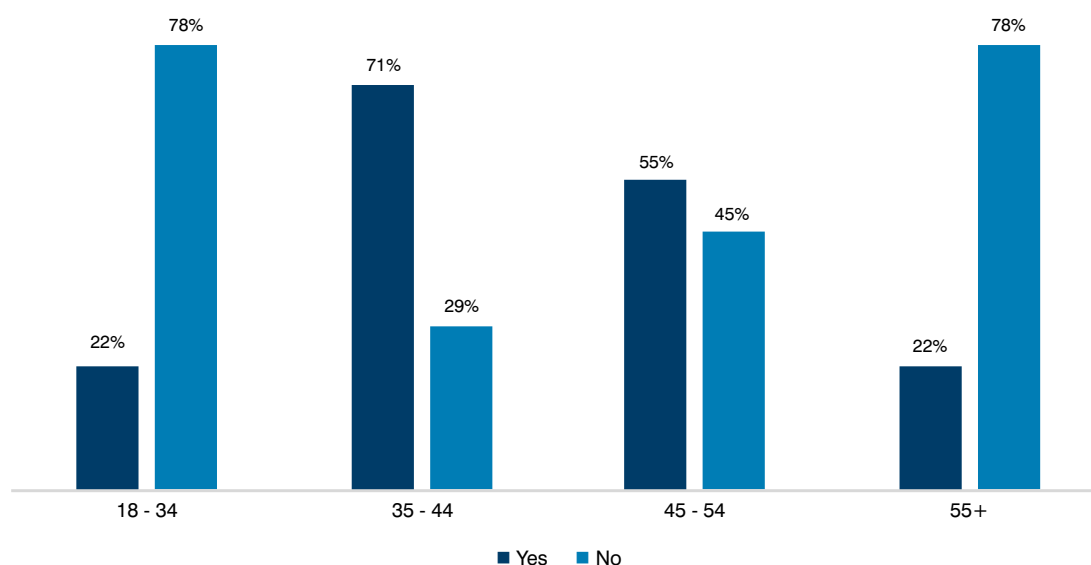


Figure 9

Have you at any point during lockdown had additional childcare, home-schooling, and/or caring responsibilities?

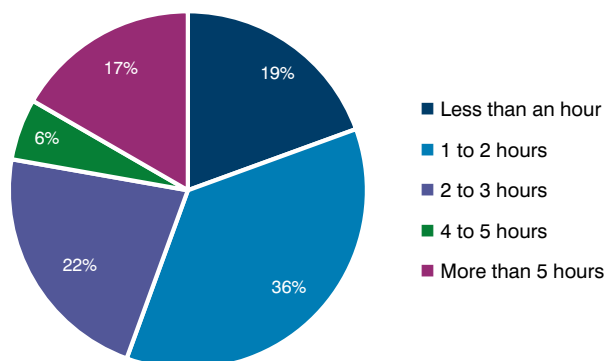


% respondents

For those with additional caring responsibilities, the time consumed by these activities is significant (Figure 10). 81% of these respondents are spending more than an hour each day, with 23% spending upwards of 4 hours per day. At the lower end of the scale, just 35% of female respondents who report additional childcare, home-schooling or caring responsibilities are spending fewer than 2 hours on this, compared with 72% of males. Or expressed differently, 65% of female respondents who report additional childcare, home-schooling or caring responsibilities are spending more than 2 hours per day, compared with only 28% of males.

Figure 10

On average how much time per day have additional childcare, home-schooling, and/or caring responsibilities taken up?

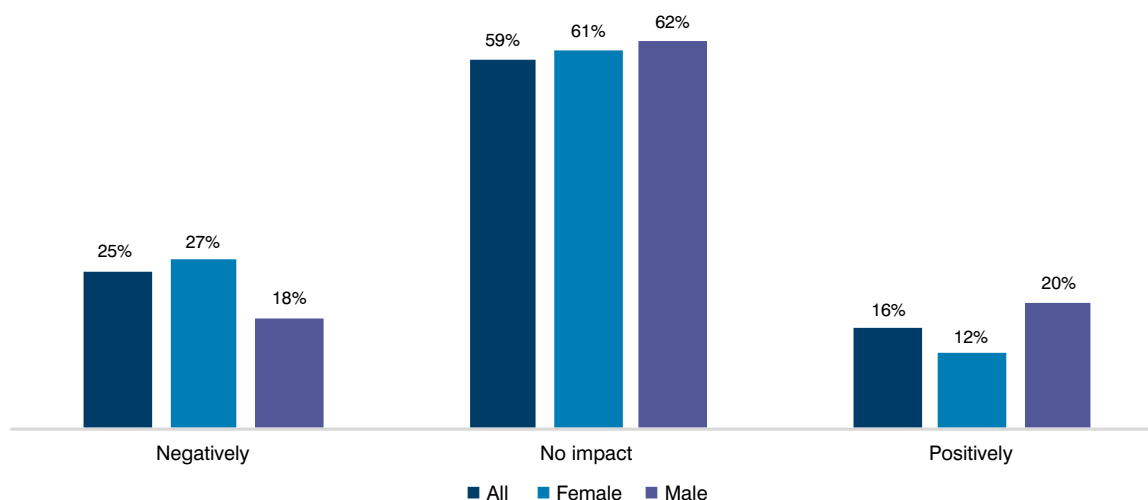


% respondents

Returning to our earlier findings on working hours and practices, the lockdown has clearly had a negative and differential impact on work-life balance for many professionals and in particular, females, whether in terms of longer working hours compared with pre-lockdown, significant time devoted to childcare and caring responsibilities or a combination of both. We cannot make inferences between our findings on working hours, practices and additional childcare or caring responsibilities and career progression. However, it is interesting to note that one quarter of our respondents feel that the pandemic has had a negative impact on their career prospects (Figure 11). For female respondents, 27% report a negative impact and 12% a positive impact. For male respondents, 18% report a negative impact and 20% a positive impact.

Figure 11

To what extent do you feel lockdown restrictions have impacted your career development and promotion prospects?



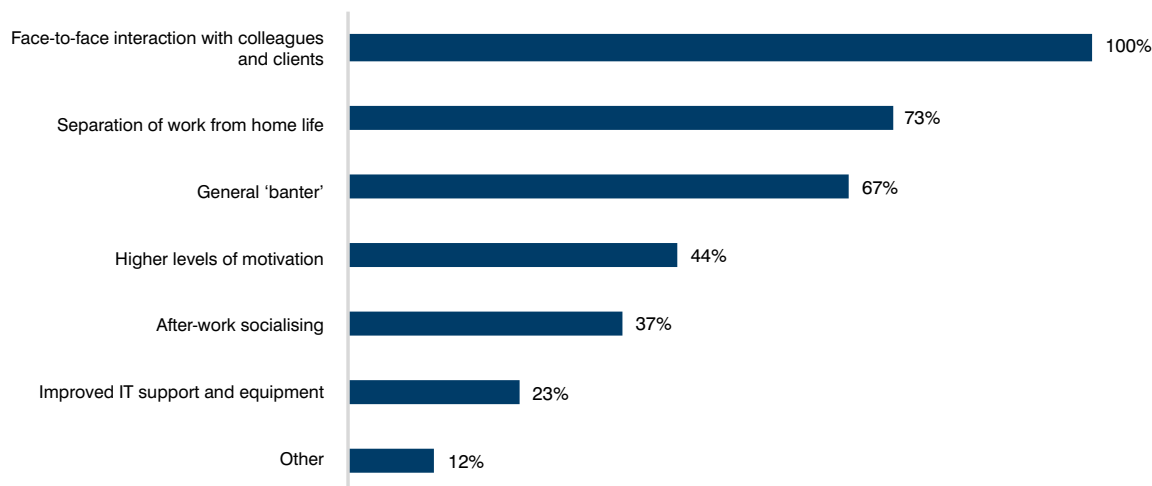
% respondents

6. BACK TO THE OFFICE

We asked insolvency professionals how they felt about returning to an office environment. A significant majority (65%) of respondents say they are looking forward to returning to an office environment, with all these respondents looking forward to face-to-face interactions with colleagues and clients (Figure 12). Thus, it seems that virtual social interaction is no substitute for the ‘real’. Consolidating this view, 67% of respondents suggest they are looking forward to ‘general banter’ (more popular amongst female respondents and respondents in Scotland).

Figure 12

What are you looking forward to about returning to an office environment?



% respondents

However, the importance of face-to-face interaction is not purely social. Respondents underline the manner in which ‘solutions’ may be generated from such interaction and the “*ability to bounce ideas around*”. As one respondent comments, “*communication is so much better when it is face to face. In a small office you can hear the problems as they develop rather than find out they have occurred a number of days, weeks or months later.*” This corresponds with other survey data relating to the challenges of home or remote working. Here several respondents make reference to the ability to reach a quick resolution of an issue through instant or more timely interactions with colleagues in an office environment and the frustrations of not being able to do this in the current remote working environment.

Of those respondents looking forward to a return to the office, 73% indicate greater separation of work from personal life as a factor they are looking forward to. A higher proportion (81%) of female respondents select this option which ties in with our earlier findings on additional childcare and caring responsibilities. Less popular reasons, although still selected as reasons for looking forward to returning to the office, are higher levels of motivation (44%); after work socialising (37%); and improved IT support and equipment (23%). Analysis of our findings by age shows that those under 45 are more likely to select after-work socialising as a reason for returning to the office than their older colleagues, although perhaps surprisingly given the ‘work-hard, play-hard’ rhetoric often associated with the profession, figures here range from only 21% to 50% across age categories.

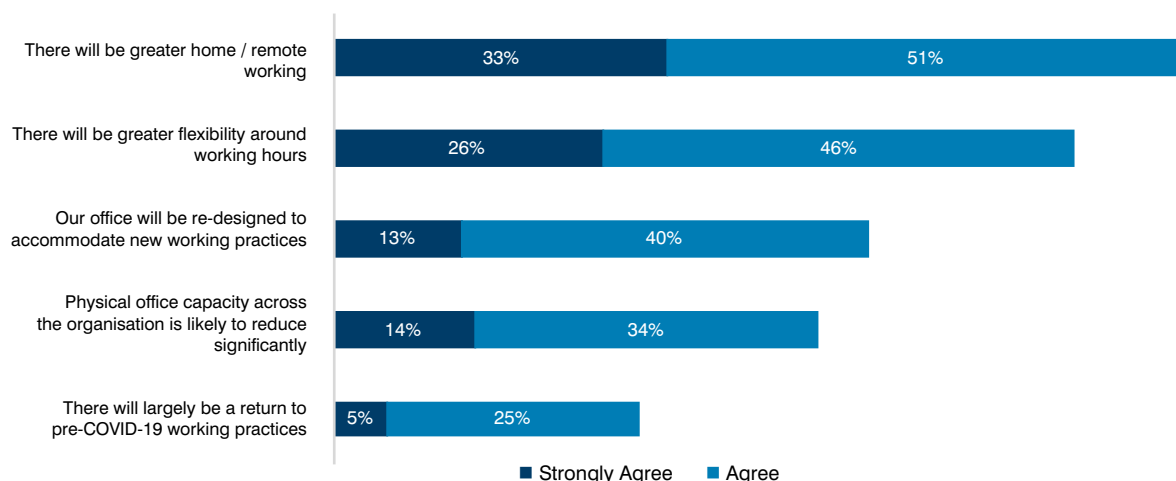
Interestingly, 1 in 5 respondents (20%) is not looking forward to a return to the office, and 15% do not anticipate returning to the office at all. ‘Re-entry syndrome’ may therefore be an issue for employers to address, both for those who have been and continue to work from home and those who are or were furloughed. In the next section, we explore what future working practices may look like.

7. FUTURE WORKING PRACTICES

Recent announcements from some of the professional services firms demonstrate that change is already afoot in terms of hybrid working practices and new ways of working. Our survey explored perceptions of likely future working practices relating to physical ‘office’ locations and patterns of flexible working (Figure 13). We find strong agreement that greater home or remote working (84%) and greater flexibility around working hours (72%) is likely in the future. We also find agreement that office re-design is likely (53%) and significant reduction in physical office capacity is also likely (48%). Consistent with these findings our respondents indicate strong disagreement that it is likely there would be a return to pre-COVID working practices (70%). It may be pertinent to remind readers here of our earlier findings on the reasons behind insolvency professionals working longer hours. The top two reasons are additional time to complete work remotely and difficulties separating work from personal life. If greater home working becomes the ‘norm’, our survey results suggest the possible negative consequences arising from home-remote working need to be addressed in the design and configuration of new working patterns.

Figure 13

To what extent do you agree with the following statements about likely future working practices within your current organisation?



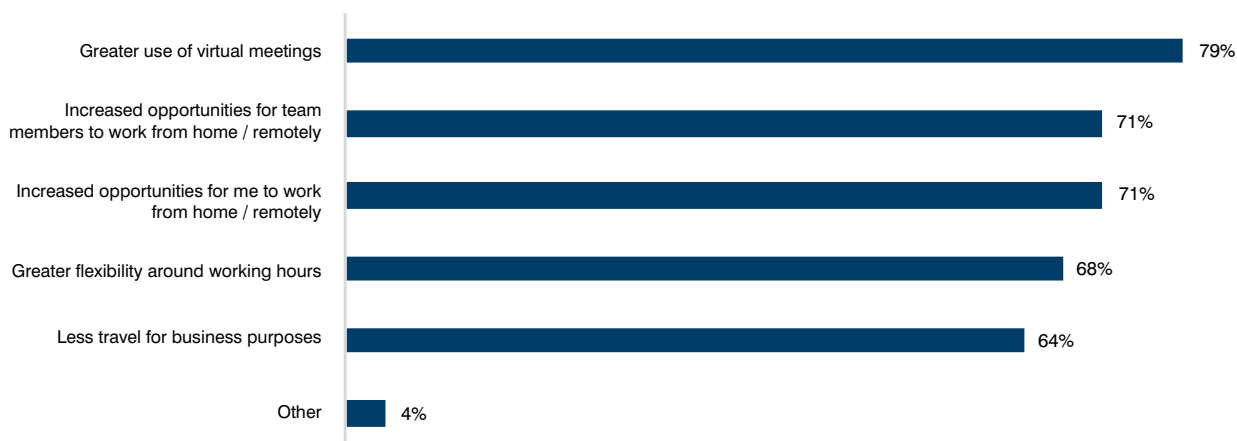
We find different patterns between ‘accounting firm’ respondents and ‘specialist insolvency firm’ respondents. 35% of specialist insolvency firm respondents agree or strongly agree that it is likely their offices will be re-designed in the future to accommodate new working practices. This compares with 78% of accounting firm respondents. 73% of specialist insolvency firm respondents agree or strongly agree it is likely that there will be greater home or remote working in the future. This compares with 100% of accounting firm respondents. Finally, 68% of specialist insolvency firm respondents agree or strongly agree that it is likely there will be greater flexibility around working hours, compared with 89% of accounting firm respondents. These differences perhaps reflect a range of factors, including the different mix of service lines offered by these firms and/or the different trajectories for these firms in terms of future working practices, responsiveness to client demands and employee preferences.

We find significant differences between our Scottish respondents and English respondents. 66% of Scottish respondents think it is likely or very likely that their offices will be redesigned. This compares with only 40% of English respondents. 66% of Scottish respondents think it is likely or very likely that there will be reduction in physical office capacity. This compares with only 30% of English respondents. Although we do not collect data to capture the nature of current working practices across the UK, our survey findings are perhaps indicative of greater structural change in working conditions and practices North of the border.

In terms of which COVID-19 induced working practices professionals would like to see retained moving forward (Figure 14), the most popular response is greater use of virtual meetings (79%), closely followed by increased opportunities for colleagues and themselves to work from home or remotely (71%) and greater flexibility around working hours (68%). 64% of respondents would also like to see less travel time in the future.

Figure 14

Which new working practices would you like to see retained going forward?



% respondents

Further analysis shows that male and female responses are broadly similar, with the exception of greater flexibility around working hours. Here we find a higher proportion of females with a preference for this element of practice to be retained (73% compared with 62% of males). We find that those aged between 18 and 44 are more likely to want to retain flexibility around working hours (78% to 86%). This compares with between 55% and 59% for those aged 45+. We also find that 35-44 year olds are more likely to want increased opportunities to work from home compared with 45-54 year olds. The figures are quite dramatic at 90% and 45% respectively. The figure creeps up to 74% for those aged 55+. At the risk of speculation, our findings probably reflect the challenges of managing a young family alongside professional work and/or different ideological mindsets between generations with regards to working practices.

8. STAFFING AND RECRUITMENT MATTERS

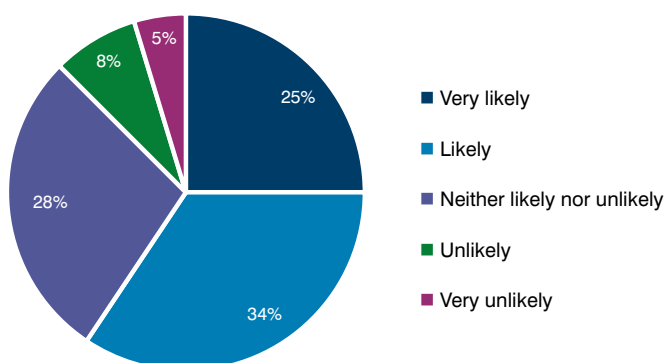
61% of respondents indicate they are working the same or fewer hours than prior to lockdown. In Survey 1, we explored the potential triggers to an anticipated rise in the number of corporate insolvencies as a consequence of COVID-19. The phasing out of the furlough scheme and repayment demands for deferred VAT, Coronavirus Business Interruption Loan Scheme (CBILS) and Bounce Back Loans (BBLs) were amongst our top-rated triggers for a rise in case numbers. Thus, it is fair to say that for many in the insolvency profession, particularly those in smaller organisations, the increase in case load has not yet materialised.

However, it is clear that the profession is planning ahead. 59% of respondents indicate it is likely or very likely that their organisation would increase its staffing levels to meet increased demand (Figure 15). This is more pronounced for accounting practices (66% of 'accounting firm' respondents indicating likely or very likely) compared with specialist insolvency firms (48% of 'specialist insolvency firm' respondents indicating likely or very likely). Only 13% of respondents indicate increased staffing is unlikely or very unlikely. We also find higher anticipated levels of recruitment in Scotland (55% likely or very likely) compared with England and Wales (43% likely or very likely). Whether this is due to higher expected workload in Scotland or a greater need to recruit more generally in Scotland, we cannot comment.



Figure 15

How likely is it that your organisation will need to increase its staffing levels to meet future demand for insolvency, restructuring and distressed business advisory services?

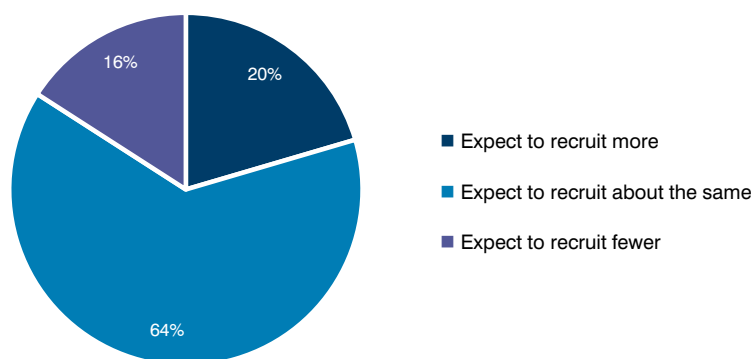


% respondents

Our findings (Figure 16) also show that 64% of respondents expect to recruit the same level of graduates in the next two years (here we restrict our analysis by excluding the not applicable/don't knows). 20% expect to recruit more graduates and 16% expect to recruit fewer graduates. Overall, this suggests a fairly stagnant picture in terms of graduate recruitment and therefore the new recruitment identified above must be coming from the existing pool of insolvency professionals and/or possibly other professions. 43% of respondents believe that staffing under-resourcing is a significant or very significant threat to the profession as a consequence of COVID-19 and one respondent identifies “*staff leaving for other jobs*” as a potential threat to the profession. We return to this point in Section 10.

Figure 16

How do you expect graduate recruitment in your firm to be impacted by COVID-19 in the next 2 years?

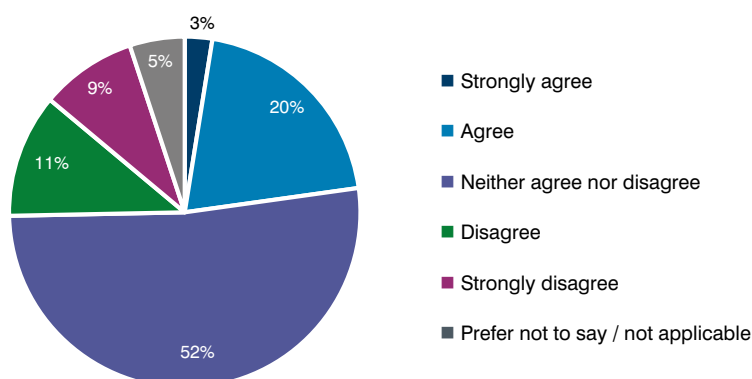


% respondents (excluding not applicable / don't knows)

Just over half of respondents (52%) neither agree nor disagree with the view that they are more likely to recommend a career in insolvency now compared with pre-pandemic (Figure 17). In other words, generally speaking, professionals' views on an insolvency career have not been swayed by the impacts of the pandemic. Only 23% of respondents are more likely to recommend a career in insolvency now. Given expected increases in demand for professional insolvency services, the promotion or championing of insolvency careers in practice and at universities perhaps ought to be a matter of critical concern to the profession.

Figure 17

To what extent do you agree that you are more likely to recommend a career in insolvency and restructuring now than pre-pandemic?



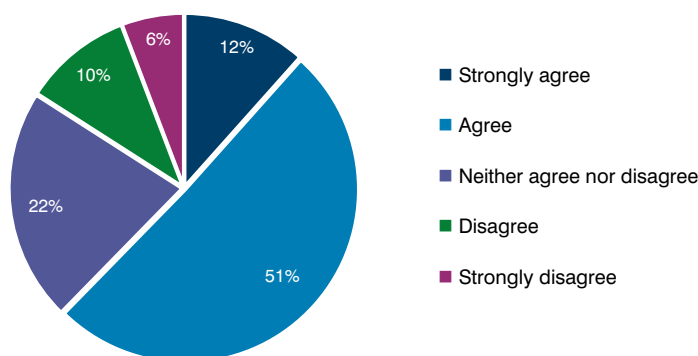
% respondents

9. RESPONSE OF THE RPBs TO THE PANDEMIC

63% of respondents agree or strongly agree (Figure 18) that they are satisfied with the response of and support from their insolvency RPB to the pandemic (excluding the don't knows/not applicable). 22% of respondents neither agree nor disagree, whilst 16% of respondents disagree or strongly disagree. At a time when the 'Single Regulator' question is on the table, it is perhaps worth reflecting on the response of individual RPBs and the extent of co-ordination between RPBs (and R3) to the pandemic. The RPBs may therefore wish to undertake a review of their individual and collective responses to their members' needs during the pandemic and whether they have met their public interest objectives.

Figure 18

To what extent do you agree that you are satisfied with the support of and/or response of your insolvency RPB to the pandemic?



% respondents

Breaches to the Code of Ethics are not seen as a significant threat to the insolvency profession. Referring back to our Survey 1 findings, only 34% of respondents to the first survey believe the revised Code will likely or very likely improve standards within the profession. Further research would be merited in this area as it is not clear whether respondents feel that ethical standards maintained by the profession are already at a sufficiently appropriate level or whether there is a lack of 'buy-in' to the purpose and enforcement of ethical codes in general. Only 27% of respondents consider that bad publicity or reputational risk is a significant or very significant threat to the profession. Overall, therefore the profession perhaps remains confident of ethical compliance and managing public and creditor expectations in the face of increased case load.

The survey findings may however be of some concern. According to the most recent Annual Review of Insolvency Practitioner Regulation report (Insolvency Service, 2019¹), approximately 39% of complaints referred to RPBs through the Complaints Gateway relate to issues covered by the Code of Ethics (professional competence and due care, professional behaviour, conflict of interest, integrity and transparency). As one respondent comments, *"If the high predicted volume of assignments does materialise the quality of advice and action by some practices may be compromised."*

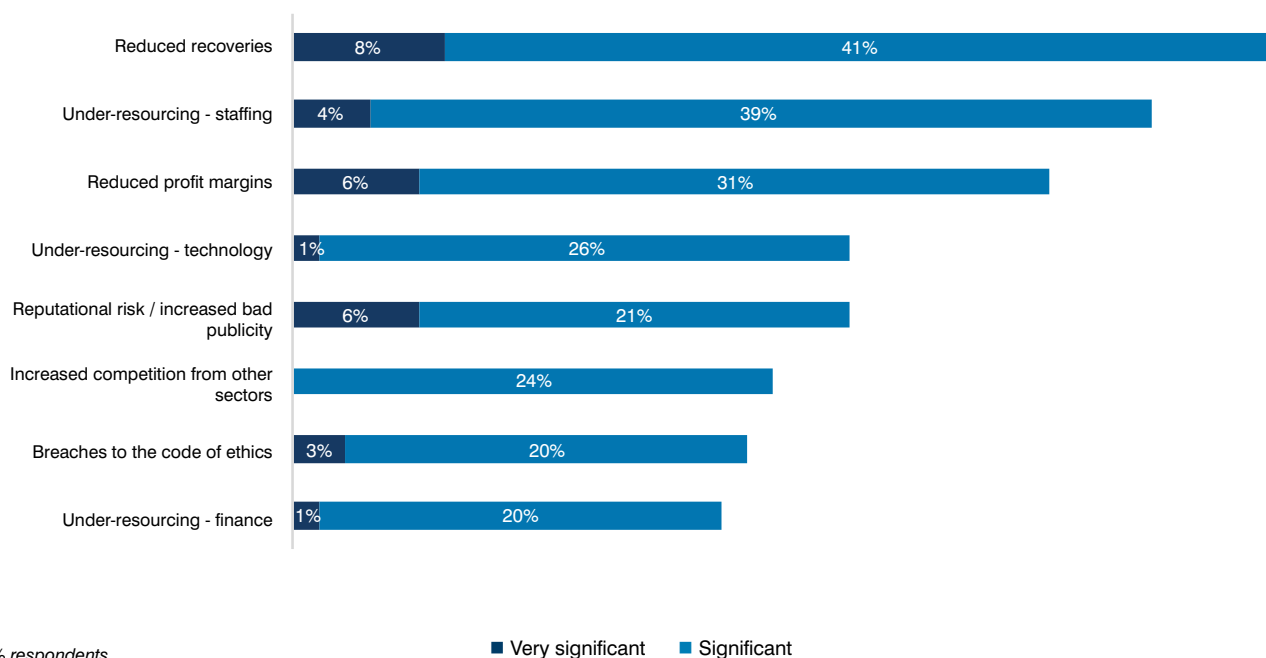
¹ <https://www.gov.uk/government/publications/insolvency-practitioner-regulation-process-review-2019/annual-review-of-insolvency-practitioner-regulation-2019>

10. THE MARKET FOR PROFESSIONAL SERVICES

The market for insolvency services is undergoing a period of structural change: two of the Big 4 are separating their insolvency and restructuring service lines from audit, business advisory and tax, and within the market more generally, there is recent merger and acquisition activity. Our survey findings reveal that 49% of respondents consider that reduced recoveries, and 37% of respondents consider that reduced margins, will be a significant or very significant threat to the profession (Figure 19). 21% of respondents indicate that lack of finance is considered a significant or very significant threat to the profession, with one respondent commenting that, *“there is likely to be a delay in the upturn expected in insolvencies until late 2021/ March 2022 which may be difficult to manage for boutique firms”*.

Figure 19

How much of a threat to the insolvency and restructuring profession do you perceive the following to be as a consequence of COVID-19?



Thus, our survey findings perhaps reflect a view amongst practitioners that the market for insolvency professional services is competitive, with some level of concern expressed around recoveries, margins, and as noted earlier, staffing. We find significant differences between respondents working in specialist insolvency firms and those working in accounting firms: 49% of specialist insolvency firm respondents identify reduced margins as a significant or very significant threat to the profession, compared with 28% of accounting firm respondents. 68% of specialist insolvency firm respondents identify reduced recoveries as a significant or very significant threat to the profession, compared with 28% of accounting firm respondents. We also find that 27% of respondents believe that technological under-investment may be a significant or very significant threat to the profession. Further analysis suggests that this response is more prevalent amongst specialist restructuring firms, compared with accounting firms.

Cross-question analysis shows an expectation of increased recruitment, but with graduate recruitment appearing to be stable and staffing under-resource identified as a threat to the profession. This suggests to us that existing insolvency professionals will be highly mobile within the job market (leading to a potential increase in overheads as salaries rise to meet the demands of recruitment) and an uneven distribution of the anticipated rise in case load amongst existing professionals and firms. Indeed, as one respondent comments, *“possibly as many businesses struggle, there will be too much work for too*

few IPs. Not only will they have to work too hard, but it might not be good for the economy, since it will lead to delays or less than optimal performance. It might put up costs too.” Similarly, another respondent comments that there will be “less choice for directors as smaller [insolvency] firms are acquired/merged into larger organisations due to cash and staffing constraints.”

Earlier we noted the lack of data regarding the insolvency profession and in particular how the market is comprised of different size and type of organisation and their ‘target’ markets. The effects of consolidation and increasing firm size and capacity on competition in the market is an empirical issue, including the effects on choice, insolvency practitioner fees and other direct costs of insolvency processes. Given the findings of our survey dealing with recruitment, pressure on margins and recoveries and technological investment, together with spin off and merger activity already underway, further research is certainly merited here.





We are hugely grateful to everyone that took the time to respond to our second survey and provided their considered thoughts on the impact of the COVID-19 pandemic on the insolvency and restructuring profession, firms and individuals.

We hope too that you have enjoyed reading the results of our research. The findings will be fed back to the relevant stakeholders, including the RPBs, the Insolvency Service and R3.

Many thanks to David Wallace of Wallace Marketing for his advice and support throughout this research project.

If you have any questions about this research or would like to have a copy of our report on our first survey, which investigated policy issues and challenges in corporate insolvency and restructuring, please contact us.

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