

The Executive Guide to Corporate Restructuring

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The Executive Guide to Corporate Restructuring

Francisco J. López Lubián
IE Business School, Madrid, Spain

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Preface and Acknowledgements

Problem creation is a relatively easy task. Offering theoretical solutions to these problems is more difficult. But what is really difficult is to implement useful solutions to solve real problems. Any useful solution must be adequate and reasonable. An adequate solution helps to solve a real problem, according to some criteria. For example, if a company is running short of cash and the management team decides to use fate as a unique and relevant criterion, then an adequate solution to solve the problem would be to play the lottery or to bet everything at poker, expecting to win.

But an adequate solution is not necessarily reasonable. In order to be reasonable, an adequate solution must be based on reasonable criteria.

This book is about Corporate Restructuring and it tries to deal with realistic problems and to offer useful solutions. This book is the synthesis of, on the one hand, the experience of a practitioner of finance who has spent part of his professional life trying to implement useful solutions to real problems and, on the other, the academic background of a professor used to teaching finance to managers.

Since this a practical book and it uses real-life examples, a lot of people have helped me with this text. First of all, I want to thank my colleagues who reviewed part of the manuscript, suggesting new ideas and offering ideas for improvements. A special mention goes to Professor Eloy García, who patiently read all the manuscript and offered excellent suggestions. I also have to thank other friends who gave support on the data collection, such as Jaime Martínez Mosquera and Walter de Luna Butz.

Given their interest and dedication, I doubt that there are many mistakes left. Any that remain are mine.