
Subject Area:	Strategy and Entrepreneurship
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Room Location:	R346
Course Code:	E250 C
Term:	AUT16
Credit Value:	1.0

FACULTY BIO

Michael holds the Sir Donald Gordon Chair of Entrepreneurship & Innovation at the London Business School, where he is Associate Professor of Strategy. He has held visiting appointments at Wharton, Harvard Business School, NYU- Stern, has visited Bocconi, U. of Paris and Singapore Management University, and teaches in Columbia for the LBS/Columbia EMBA-Global. He has served on the Global Agenda Council of the World Economic Forum on the Financial System and the Future of Investments, and is a Visiting Scholar with the New York Fed, focusing on changing business models in Financial Services. He studied in Athens, Cambridge, Stanford and Wharton, where he obtained his PhD.

Michael's focus is change, design and strategy: he studies industry evolution, value migration, new business models, and structural change in firms and sectors. He is also interested in organizational design and how firms cope with organizational pathologies. His research has earned him the Sloan Foundation Award for the best Industry Study, and he has raised over £1M in research funds. A Ghoshal Fellow in the Advanced Institute of Management, his research has been sponsored by the Leverhulme Trust, NATO, MBAA, the WEF and other private and public bodies. He has worked with Santander, Credit Suisse, BBVA, Goldman Sachs, Lloyds, RBS, Zurich, if, Airbus, Finmeccanica, Pirelli, Lufthansa, Vodafone, Telenor, DT, Nokia, McKinsey, PwC, KPMG, MerckSerono, Chiesi Pharmaceutica, Roche and the NHS on executive development, thought leadership and strategy.

He has given keynotes for corporate events and for industry associations, including Accenture, McKinsey, PwC, Winterthur, the British Bankers Association, the Mortgage Senate, the Institute of Sovereign Investors, the Healthcare Forum, FIDI, ACE, RICS, and has spoken on TEDx, as well as in sessions for the WEF meetings in Brussels, Vienna, Istanbul, New York, Rome, and in Davos, where he has facilitated public and private events. On policy, he is working with the WEF, the UK parliament (on the future of Financial Services), the European Council (a task-force advising President Van Rompuy on Innovation & Entrepreneurship) and has spearheaded the www.RedesignGreece.gr initiative, which aims to help restructure the Greek public administration. His current degree teaching is on Managing Corporate Turnarounds, a popular phenomenon-driven strategy elective.

A former VP of the European Academy of Management and officer of the Academy of Management and the Strategic Management Society, Michael has published in academic journals such as the Strategic Management Journal, Organization Science, Research Policy, Academy of Management Journal, Academy of Management Review, the Journal of Financial Perspectives and Industrial & Corporate Change where he serves as the co-Editor. He writes for the Harvard Business Review, Financial Times, Forbes.com, Huffington Post, Business Strategy Review, Greek dailies To Vima and Kathimerini, where he holds an OpEd column. He has been interviewed by the BBC, NPR, FT, TheStreet.com, Reuters, Bloomberg, Radio 5, Radio France, El Pais, Dubai's The National, the Russian State TV24, SKAI and ANT1, and appears regularly on CNN.

COURSE SUMMARY

This course deals with the management issues that arise when a firm needs to embark on radical change to ensure its survival which, given the current environment, is a very timely exercise. The course is about strategy and leadership in real time (and some good, old-fashioned financial control too). We'll try to help you understand how turnarounds work; what are the different types of turnarounds; what to do to lead a successful turnaround; who the main types of players are in the turnaround environment and how they can add value; what are the main concerns when you are trying to turn an organization (or an organizational unit) around; and what are the priorities and specific actions you need to take.

To do so we have a number of cases ranging widely in terms of scale, scope, stage, ownership structure or sectors (from hardware manufacturing to infrastructure, to electricity distribution, to computing, to energy, to hospitals, to advertising). A number of these cases will be co-taught or co-presented by the instructor and senior industry figures, and there will be additional industry presenters to help us get a grounded feel of the challenges involved. We will be asking you to take the position of a decision-maker who needs to figure out what has to be done, and take a stance. We'll try to emulate the challenges that you might be facing in such a turnaround, and equip you in handling such challenging situations.

The lessons from this elective could be of use not only if you get directly involved in a turnaround, but also if you are asked to drastically improve the performance of an organizational unit, or if you interface with those involved in turnarounds, from distressed debt investors to equity owners. Given the current woes in the corporate world, and the anaemic recovery in most developed countries, there could hardly be a timelier subject!

This course is aimed at students interested in understanding how to revert decline in an organization in trouble, to those interested in restructurings and turnarounds, seen both from a strategic / organizational and a financial perspective. This is an advanced elective in that it draws on strategy, finance, accounting, as well as leadership and negotiations and should be taken late in a students' programme.

COURSE FORMAT

This course is offered as a block week.

LEARNING OUTCOMES

On successful completion of this course, you will be able to:

- Understand how and why firms or business units can get into trouble
- Understand who does what in the turnaround industry
- Analyse distressed companies quickly and identify if they may have a future
- Understand crisis stabilisation from both financial and operational perspectives
- Understand the role of financial stakeholders
- Determine appropriate recovery strategies for different situations
- Understand the difference between turnaround within corporate entities vs. turnaround of small business ventures
- Understand turnaround in non-traditional environments (e.g. public sector)
- Follow financial restructuring and financial stakeholder management
- Manage organisational change and large-scale turnarounds
- Know the role of leadership in turnarounds and transformation
- Know the jobs and career paths in turnarounds

ASSESSMENT

Assessment Table:

Assessment type	Weighting	Group/ Individual	Formative/ Summative	Requirement to pass? Y/N	Timing in course schedule	Length (time/word count)
Class participation / Take-away points	15%	Individual	Formative	Yes	Throughout the course / submit in one document due by 16/12/16	Three bullet points per session
Individual write-up	35%	Individual	Summative	Yes	Due during the course	1400 words
Final project	50%	Group	Summative	Yes	Due by 13/01/17	4000 – 5000 words

Minimum requirements to pass this course:

- 1) minimum 50% in the weighted final numerical score AND
- 2) minimum 50% in the largest weighted individual component

Assessment Overview

Specifically, each component consists of the following:

Individual Participation (15%)

Since this course uses cases extensively, its success depends on effective student participation in class discussions. In evaluating class participation, I will ask myself, first of all, whether the student is well prepared and interested. Beyond that, however, I will be concerned with the questions such as: Is the student considerate of other class members? Is the student responsive to the contributions of other class members and to the general flow of the discussion? Do the student's comments reflect careful analysis of the case? Do the student's comments contribute to a clearer formulation of the issues in the case? Abusing "student airtime" is discouraged, and may count as a minus. Respect – to all in the classroom – is also an essential issue.

Note that I will generally "cold call" students to broaden the distribution of class participation. If, for any reason, you find yourself unprepared for the session, please let me know by email before class starts, so that I know that you will not be contributing, and I will thus not call on you; if you are obviously unprepared and have not informed me, this will weigh substantially, and frankly will probably make you feel rather uncomfortable. Finally, please note that a Teaching Assistant may be present in the class to help with recording who participates and what they contribute to the discussion.

To support an effective learning environment it is expected that all students will attend all the classes for this course. If a student misses 20% (two sessions) or more of the course they may be at risk of failing the course. If a student is unable to attend a session due to illness or an emergency, and does not wish to be penalised for non-attendance it is their responsibility to submit an Extenuating Circumstances request to their Programme Office (including supporting evidence) so that this may be considered by the Extenuating Circumstances Panel. Students are asked to notify the faculty member, teaching assistant and course administrator prior to the class as a courtesy. Absence from a class, for any reason, will result in the award of 0 for that class in courses where class participation is an assessed component.

Please note, a register is circulated at every class. It is your responsibility to ensure you sign it (we do not accept others signing for you – signatures will be compared). We do not accept the excuse that the register didn't pass your way. Please ensure you sign it either during the break or before the class

finishes. Not signing the register will be counted as non-attendance.

We also ask you to send in a list of what you believe to be the three key take-away points (in bullet-point format) from each session, and submit via Canvas no later than 23:59 (UK time) on Friday 16th December 2016.

Turnaround Case Write-up (35%)

Each student is required to submit a formal 1,400-word paper on one of the cases where preparation questions and material exist (i.e. Saatchi & Saatchi, Target Express, Jim Sharpe, Vodafone Turkey, UCLH, YRB/Peter Charles, Conergy, Beth Israel Deaconess Medical Centre). *Please note that you may not use the SLA case for your individual case write-up.* The paper should contain responses to ALL of the preparation questions. Papers must be submitted electronically via Canvas before the session to which they refer starts. Case Write Ups should **not** take the form of bullet points. We are looking for full answers that present an argument in some depth, rather than a list of points. Please also answer each question separately. Do not simply write an essay that mixes questions. We are looking for answers to **each** question separately and you will be graded according to these criteria.

Also please note, any case write-ups that are emailed will **NOT** be accepted. Only case write-ups submitted through Canvas are accepted. Please ensure that you upload your case write up to Canvas and only through Canvas, well before the deadline. Please also check that it is there once you have submitted it. We will not accept any excuses if it didn't upload properly. In case of problems, please contact Beth and/or IT well in advance of the deadline. Don't forget to put your name on your document – don't just write your student number unless there are two or more students with the same name in the class.

Late papers will *not* be accepted, as you can appreciate. Also, note that no collaboration is allowed for this assignment - it is a strictly individual task!

For the students who are “naturally shy” or feel that their expected participation score might not reflect their true engagement in the course, submitting a second, optional case write-up will also be accepted. This write up will in turn affect the participation score. Note however that your write-up or participation score will *not* be negatively affected if you only submit one write-up. If you plan on submitting a second case write up, then you must note that it is a 2nd write up in the file name. Unless you specify, the TA will grade your first write up as the write up and the second for participation. The TA **WILL NOT** take the higher grade of the two for your case write up and the lower grade for participation.

Submission details: Please submit an electronic copy of your individual write-up to Canvas before the start of the relevant session. Please ensure your name is included in the header of your document.

Project (50%)

Students are required, in groups of two or three, to submit a project document. The word-count should be around 4,000, increasing to a *maximum* 5,000 for projects involving three students. Exhibits / evidence / data supporting and complementing the text will be expected; indeed we want you to present the evidence for your conclusions. This is a team project - students should not attempt do the project individually unless they have written permission from Michael and that Lisa is aware of this exceptional circumstance.

Submission details: The project should be submitted electronically via Canvas by one of the group members by 23:59 (UK time) on Friday 13th January 2017. Please ensure all student names are included in the header of the document. This deadline has already taken into account the Christmas break, so under no circumstances will a deadline extension be offered. Please do not ask.

Project: Analysis of a Turnaround

Choose a distressed company situation and identify the causes of failure, the nature of the crisis and what actions management took to turn the business around, using insights derived from the course. You may look at either a successful or a failed turnaround attempt. We do not recommend you choose a turnaround that is currently underway. This is because you will have less to analyse in terms of results and outcomes. This report is NOT a consulting report, so we are not looking for recommendations of actions that could be taken.

Any size company – beyond about £2m sales revenues – is acceptable. Ideally, you should choose a company where you have access to management: only by interviewing the ‘architect’ of the turnaround will you maximise your learning from the project. You may **not** choose IBM, Nissan or Harley Davidson, or any other company which has had a book written about it, or any company we have discussed in class. Also, it is strongly advised that you refrain from choosing companies that have had extensive media coverage, although a reasonable amount of media coverage is acceptable as you will need it for background. You may work on cases with extensive media coverage, but you will be setting the bars very high for yourselves in terms of your grade.

We also accept NGO or public sector turnarounds but again these have to be substantial so that you can show your learning.

We also suggest that you choose a company where the turnaround actions are fairly advanced. We are looking for analysis and review, and particularly lessons that you can draw from the success and/or failure of the turnaround implementation. A turnaround which is only in the early stages or where only refinancing has taken place will not be sufficiently developed for you to look at the operational aspects. Your grade will be affected, as a result.

Please do speak to Michael or Lisa if you have any concerns about your chosen company.

Assessment and Learning Outcomes

As this course is experiential and phenomenon-based, it is important for the students to get a first-hand experience on turnarounds and their practical challenges in terms of the final assignment (50% of the grade). The emphasis on speaking with people who have been involved in turnarounds helps in making this a useful experience for them, and not just a ranking exercise. The fact that this is a team effort, with a team ranging between two to three students aims at fostering collaborative work from students with different backgrounds.

It aims to focus the students attention to a careful analysis of a turnaround and their addressing the open-ended questions which inevitably arise in a turnaround. Yet, the fact that the questions may be open-ended doesn’t mean that there isn’t a more appropriate way of tackling them; a robust grading scheme has been implemented and codified, and this has not raised, in the last few years, any grading disputes, suggesting it is well received.

Finally, the participation grade (15%) is essential as the course relies on interaction and not lectures. The fact that *all* students are cold-called at least once is an important element, favourably noted in the course evaluations, as is the fact that airtime is managed carefully so that it isn’t dominated by few extroverted enthusiastic participants.

Plagiarism Declaration

All students completing this course should be aware that in submitting any assignment for this course, you agree to the following declaration:

“I certify that the coursework that I have submitted is entirely my own unaided work, and that I have read and complied with the School’s guidelines on plagiarism and referencing as set out in the School handbook.

I understand that the School may make use of plagiarism detection software and that my work may therefore be stored on a database which is accessible to other users of the same software.”

Students should be aware that, where plagiarism is suspected, a formal investigation may be carried out under the School’s Student Disciplinary Procedure. This may result in penalties ranging from mark deduction to expulsion from the School.

COURSE PREPARATION & READING

Prework

Please note that we will assume you have read the following before the beginning of the course:

Course Book: Slatter and Lovett, "Corporate Turnaround" (Penguin Books 1999) - **Chapters 2, 4, 5, 6, 10, 11 and 12.** (Time permitting, please read the other chapters as well). **Please ensure you buy the book yourselves as this is NOT provided with the course materials you will receive via Canvas.*

Case Material: You are required to read **all** of the assigned readings as detailed in the next few pages.

Preparation

The course will be based on a set of case-discussions, with occasional swathes of lecturing or presentation by the instructor or the guest presenters. What will make the course most useful for you is your preparation. Classroom time will be spent applying the turnaround framework and your general management skills to a number of case studies and problems posed by the guest speakers. Turnaround managers are expected to be competent with the numbers, so where financial data exists in the case studies you will be expected to have analysed it prior to class. Preparation is instrumental to a successful discussion, so you will be expected to have done the readings ahead of time. And please note that, in keeping with past practice, *I will be cold-calling* (a practice which has been seen as a strong part of the course, from previous cohorts).

Please note that we will expect you to come to class with answers to the case questions.

Optional Reading Material

In addition to the required reading, I thought it might be useful to propose a few more resources for those of you wanting to deepen your understanding of turnarounds. Here is a short selection of books you may find useful when exploring the subject in more detail.

Financial Restructuring:

- Davis, Henry and William Sihler, Financial Turnarounds, Financial Times Prentice Hall, 2002
- Gilson, Stuart, Creating Value Through Corporate Restructuring: Case studies in bankruptcies, buyouts and break-ups, New York: Wiley, 2010

General:

- Platt, Harlan, Principles of Corporate Renewal, University of Michigan Press, 1998 (the textbook used for the Licensed Turnaround Practitioner exams in the US)
- Shein, Reversing the Trend, Jossey Bass, 2011

Course materials will be distributed:

- Electronically on Canvas ONLY

TEACHING METHODS

Teaching/contact hours: 5 hours per day

Suggested independent study hours: 3 hours per day

The following teaching methods will be used on this course:

Lecture(s)	<input checked="" type="checkbox"/>
Guest Speaker(s)	<input checked="" type="checkbox"/>
Project(s)	<input checked="" type="checkbox"/>

OTHER

Course Logistics: Final Details

For any administrative questions that relate to the course please contact Beth Wallace (bwallace@london.edu). She'll be happy to sort out any general course-related queries, and if she cannot resolve it herself she will point you in the right direction, so please contact her first.

In terms of grading, Lisa Duke (lduke@london.edu) will be working with me in the assessment, so for any grade-related queries please email Lisa.

Should you wish to contact me directly you can send an email to mjacobides@london.edu. Given a particularly busy travel schedule and commitments I will respond as soon as possible.

COURSE STRUCTURE

Day 1 (Monday 5th December 2016)

Session 1.1: Introduction and Overview

In this brief section, I'll go over the objectives of the course, and will also consider why turnarounds come about, what leads us to need to either turn a company around, or restructure its debt (or, often, both), and consider the different varieties of turnaround topics and tools we'll cover in our course. I'll also touch on how the changes in the competitive environment are making a focus on turnarounds as critical an endeavour as ever. The attached background readings, provide a glimpse of the current conditions in the credit and capital market, and in the real economy that shape and constrain what firms can do, so useful to take a look to give you a sense of backdrop against which we need to work. In addition, time allowing skim (and read the abstract!) of the research publication on turnarounds by Furman & McGahan. We'll see what their findings suggest on turnarounds, and strategy more generally, when we meet in class....

Background readings Making Sense of the Current Restructuring Market, Alix Partners
 Anita McGahan & Jeff Furman, "Turnarounds" in Managerial & Decision
 Economics, 2002 (optional)
 Best Practice Guideline: Turnarounds, ICAEW, May 2011
 The trouble I've seen, James, HBS March 2002

Session 1.2: Saatchi & Saatchi: Getting in and out of trouble

In this session, we start by looking at why companies can turn from success to failure through the history of Saatchi & Saatchi – an advertising agency that gained notoriety for, among others, helping Thatcher's conservatives win the 1979 elections, and for almost buying a bank before going as close to collapse as a firm can get. We will try to see what was behind these problems, how the changes in Saatchi's environment, how its management policies, its corporate strategy and its approach led to these problems. Doing so, we will consider why companies get in trouble; how this relates to their prior success (or to changes in the world around them); how their strategy, organizational dynamics and capital structure interact; and, given all this, where troubles leave us. From diagnosis, we will move to the question of "how value can be created" in a situation where a number of potentially valuable but mismanaged building blocks might exist. Then, we will move from analysis into action, and consider the choices Bob Seelert faced in order to turn the company around – and what he should do (and did) to make a success out of it.

Assigned Readings Saatchi & Saatchi: The rise, fall, and rebirth of an icon, LBS case
 Don Sull, Why Good Companies go Bad, HBR

Please note: As you read the case, you can focus on Saatchi's initial problems (before the crisis hit) and the turnaround process, especially under Seelert; you won't need to spend much time on the current shape of the competitive landscape and the associated challenges, so you can skip the final part of the case on Kevin Roberts' challenges.

Background reading Michael G. Jacobides, Re-inventing Strategy: From Maps to Playscripts, HBR
 (skim, optional)

Preparation Questions:

- What led to the initial success of Saatchi? How did it manage to grow so well until 1988?
- What were the reasons for Saatchi's demise? What led to the problems? And what accounts for the pace of the problems coming up?
- What were Seelert's priorities in turning the company around? Which were his main actions, and why do you think he chose the course of action he did?

Session 2: Target Express: from diagnosis to intervention

In this session, we will consider the challenges that David Hoare, an experienced leader of the turnaround process, had to face with Target, a delivery and package company. We will look at how to diagnose problems in an organization that has started heading south, and consider what the specific actions that a turnaround manager needs to take to stabilize, and then turn around a difficult situation. Based on the background material of Target (A), which is pretty close to what was available to David at the time he went into Target, we will ask you to assess the situation, and make your own recommendations for action. We will then consider the next stages of the turnaround, asking you to go in the driver's seat.

Assigned Reading Target Express Part (A), LBS Case

Background reading Chapters 7 and 9, Slatter and Lovett, "Corporate Turnaround"

Please note: The optional readings on restructuring provide some background on the financial side of turnarounds, and would be useful for the entire course if this is new material for you; you may want to read them if you find you need a greater understanding.

Preparation Questions:

- What are the company's main problems? What caused them?
- Who are the stakeholders David needs to consider? Where does he need to draw support from to succeed? How should he relate to these stakeholders and sources of support?
- Assuming David wants to undertake the turnaround, outline his turnaround plan. Identify the items to which he should give priority and explain why

Day 1 Schedule and Session Layout (NB start at 09:00)

09:00 – 10:30 Course introduction and overview
10:30 – 10:45 Coffee break
10:45 – 11:45 Saatchi & Saatchi: Getting in to (and out of) trouble
11:45 – 12:45 Lunch break
12:45 – 14:15 Target Express: From diagnosis to intervention
14:15 – 14:30 Coffee break
14:30 – 15:30 Target Express and managing people in a turnaround

Day 2 (Tuesday 6th December 2016)

Session 3.1: Turnarounds seen from the Banks perspective - Managing the relationship with capital providers (with Tim Carver)

In this brief session, we consider how a major player in the turnaround ecosystem, banks, approach firms that get in trouble, and describe how they respond to efforts to turn the situation around. Tim Carver (Director of Restructuring & Recoveries for Santander's Corporate & Commercial Banking) will delve into how banks, and other creditors, handle the situation and what we should expect from that. No pre-reading necessary.

Sessions 3.2 and 4.1: Turning around a local operation of a global group: Vodafone Turkey's turnaround (with Ian Gray and Gokhan Ay via Skype)

In this session, we look at 3 stages of Vodafone's operations in Turkey – how Vodafone decided to invest in Turkey and that their Turkish operation needed a turnaround (case A), how the turnaround was structured and planned (case B). Your case will focus on Serpil's challenges as a CEO, in terms both of *what* to do in a turnaround, within an existing corporate, and also *how* to do it- in terms of priorities and mode of engagement. We will have the opportunity to hear from Ian Gray (CEO at Vodafone Qatar) and Gokhan Ay (Managing Executive at Vodacom SA) to discuss the process. In preparation for your case, you need to go in the shoes of the CEO as she prepares to juggle many different balls.

Assigned Readings Vodafone Turkey (A): Fix it or let it go?, LBS case (skim, and get the background)
Vodafone Turkey (B): A new start, LBS case (focus here!)

Preparation Questions:

- What challenges does Serpil face in terms of setting up a turnaround strategy for Vodafone Turkey?
- What should Serpil prioritise and why? What information might prove useful to have?
- What actions should she take in her first month, six months, and then after? What does she need to do with her team?

Session 4.2: Jim Sharpe: Choosing and turning around a company in trouble

This session will take us to the perspective of an MBA graduate, with about 10 years experience, who tries to take advantage of a company in need of a turnaround. Jim Sharpe is about to buy an underperforming company, leveraging quite aggressively, and hoping to extract a substantial amount of value through restoring the company's position. As we go through the case, we'll consider the issues that emerge when we want to potentially buy a company and turn it around – dos, don'ts, how to go about it ahead of time, and how to manage the process (as well as think about the financials of the offer). We'll look at what's involved when taking over such a business and confront the realities of needing to manage within tight constraints.

Assigned Readings Jim Sharpe Parts (A) and (B), HBS case

Background Reading 'Turnaround Finance for Small to Medium Sized Businesses on the Brink of Insolvency' (available from www.turnaroundfinance.com)

Preparation Questions:

- What were the reasons that Jim Sharpe accepted the deal? What appears to be the latent promise in this case? And what are the main risks he is faced with?
- What are the main issues and concerns Jim will have, as a result of his agreement, in the immediate and intermediate future? What are the financial risks of the deal?
- What should Jim Sharpe do on his first day as owner of Extrusion Technology, Inc., and what should he tell (if anything) to the crowd at the cafeteria? What should Jim Sharpe's objectives

be for the first week? What should his plan be for the next year?

Day 2 Schedule and Session Layout (NB start at 08:15)

08:15 – 09:15 Turnarounds from the bank perspective (with Tim Carver)

09:15 – 09:30 Coffee break

09:30 – 11:00 Vodafone Turkey (with Ian Gray)

11:00 – 12:45 Lunch break

12:45 – 13:45 Vodafone Turkey (with Gokhan Ay via Skype)

13:45 – 14:00 Coffee break

14:00 – 15:30 Jim Sharpe: Choosing and turning around a small company in trouble

Day 3 (Wednesday 7th December 2016)

Session 5: Turnaround of a non-for-profit: The UCLH Case

In this session, we look at turnarounds for another important sector in need of transformation. Specifically We will talk about the turnaround of University College London Hospitals NHS Foundation Trust, which took place between April 2005 and May 2007. UCLH is a major London teaching hospital, which encountered serious financial problems following the consolidation of two separate hospitals into a new hospital building. This case will bring us up close to one of the largest, most sensitive and most successful UK public sector turnarounds in recent years, highlighting the similarities with and differences from private sector turnaround. In the session, we will have built in two “in-class case discussion” opportunities, where you’ll be expected to contribute your own views about the key issues at in the story as it unfolded.

Assigned Readings UCLH: A hospital requiring intensive care Parts (A) and (B), LBS Case

Background reading Slatter and Lovett, “Corporate Turnaround”, Chapter 8
Shein, Reversing the Trend, Jossey Bass, 2011, Chapter 8, Turnarounds at (intentionally) non-profit organisations.

Preparation Questions:

- What factors led to the current situation and why? What would need to happen for UCLH to get back on track and how does this differ from a usual turnaround?
- Who are the stakeholders in this turnaround effort, and what are their objectives? What should Pelham’s relationship be with them and why?
- How should Pelham go about establishing the preconditions for his success? What should he do to turn UCLH around and how?

Session 6.1: Turnarounds: An adviser’s perspective (with Peter Charles)

This session will look at a turnaround from the perspective of a consultant who works with organisations requiring turnaround both in a strategic and operational capacity. Peter Charles is an LBS alumnus who runs his own turnaround company. In this case study, which is drawn from his portfolio, he brings us the reality of working in a company which has lost its finance director and is under significant pressure from the bank.

As we go through the case we will consider: sources, retrieval and management of information; pressures experienced by the turnaround consultant; the procedures deployed; the stakeholders with whom he has to engage; the power and influence, if any, that he has to bring to the situation; and where the balance of power really lies and how that may alter as the work goes on.

Assigned Readings Peter Charles at YRB Group (A), LBS case

Preparation Questions:

- What was the nature of the problem with YRB, in terms of operations? What was wrong with its financials and what caused this issue? What information does he need to consider to get answers to his questions?
- What is the banks’ view of and concerns with YRB at the point that Peter Charles comes in? What can Peter do to get the leeway he needs from the banks?
- Which should be Peter’s priorities, in terms of addressing the problem at hand? Who are the key stakeholders and how can he best work with them given the fact he is not an owner or an executive chairman?

Session 6.2: Rothschild: The Conergy Financial Restructuring Conundrum (with Richard Millward)

In this session we will consider Rothschild: The Conergy Financial Restructuring Conundrum. We will consider the drivers behind Conergy's woes, and use the case to consider how different parties involved in a restructuring look at their challenges in different ways. We will work through the case, consider the interdependencies of a business and financial plan that "hangs together", and look at how this was resolved, drawing on one of the case protagonists who will join us to provide a perspective on what happened and why. This case will also allow us to touch on jurisdictional differences and negotiation dynamics, in preparation of our SLA exercise.

Assigned Readings Rothschild: The Conergy Financial Restructuring Conundrum

Preparation Questions:

- Why did the business get into trouble? Evaluate the various attempts to turn the company around, and consider why they did not succeed
- Who were the key stakeholders in this case? What were their interests and constraints? If you were an advisor trying to sort all this out, how would you try to coordinate the ongoing dialogue and negotiation among the involved parties?
- As of October 2010, what were the options available to Conergy with regard to restructuring the company's finances? As a financial advisor, which one would you recommend? How would you achieve the solution proposed?

Day 3 Schedule and Session Layout (NB start at 09:00)

09:00 – 10:15 Turning around UCLH

10:15 – 10:30 Coffee break

10:30 – 11:45 UCLH continued

11:45 – 12:45 Lunch break

12:45 – 13:30 Turnarounds: An adviser's perspective (with Peter Charles)

13:30 – 13:45 Coffee break

13:45 – 15:30 Rothschild: The Conergy Financial Restructuring Conundrum (with Richard Millward)

Day 4 (Thursday 8th December 2016)

Session 7.1: The Investor's Perspective (with Justin Bickle)

In this brief session we will have the opportunity to share with Justin Bickle, Managing Director at Oaktree Capital Management, the perspective from an investor (primarily through private equity) in the turnaround world. He will consider the promise, and also the challenges of investing in companies in trouble, and provide his view on how to handle the process.

Session 7.2: Financial Restructuring and Turnarounds (with Duncan Turner)

In this session we will go over the basic logic behind structuring, and re-structuring, a bank's balance sheet, and the logic that underpins any restructuring decision. Then we'll engage in an interactive session with Duncan Turner, Partner at PwC in London, to clarify any questions on how the process works (ahead of our work in the afternoon). In this session, we'll also have a quick overview of the turnaround world, in terms of the different types of participants that partake in the turnaround ecosystem.

Session 8: Super Luxurious Auto - case and interactive restructuring exercise (with Andrew MacCallum)

Super Luxurious Auto (SLA) is a fictitious company case study based on an actual Alvarez & Marsal A&M engagement that involved a complete financial and operational restructuring. Andrew MacCallum, recently retired from A&M will lead a case study based on this situation. The case revolves around a company that has deteriorating financial performance and is therefore unable to meet its debt obligations. Once the issues have been identified, students will take part in a role-playing exercise based on the key stakeholders/roles in a typical financial restructuring scenario (senior lender, junior lender, private equity owner, distressed debt hedge fund, and turnaround advisor). The case material will highlight the issues and concerns faced by each stakeholder, and students will determine (in groups) what negotiation strategy they would pursue in this multi-party scenario. The second part of the class will focus around a discussion of the company management role in the process, how an operational turnaround is linked with a financial restructuring and why the outcome of negotiations may be very different in different situations.

We want you to read *all* the material, although you will be assigned a group for the purpose of the discussion in class. You will be asked to take the perspective of one of the industry participants as they try to ensure they both create / salvage as much value as they can and keep a good share for themselves. So come prepared for an interactive session where we will consider how to restructure the firm: Do your homework and be prepared to negotiate.

Assigned Readings

- SLA case (A)
- Company financials
- Group Roles (please pay special attention to your assigned group role and read the remaining roles)
 - SLA case (B) Greek Tragedy Capital (GTC)
 - SLA case (C) Royal Bank of America (RBA)
 - SLA case (D) Sandwich Partners
 - SLA case (E) Godzilla Group
 - SLA case (F) Alvarez & Marsal (A&M) & SLA

Preparation Questions:

Please note you cannot choose SLA for your individual assignment case write-up

- Why has SLA's financial performance deteriorated (what are the key drivers) and how will the business plan going forward likely be revised?
- What would each of the key stakeholders/roles be thinking about before negotiations commence (i.e. what are their likely gives and asks and BATNAs?).
- Consider the role of A&M in this restructuring process, and provide an updated EBITDA / cash

flow forecast for the Company for Y5-Y7. How much debt can the company hold after emerging from restructuring? How much new money is required (if any)?

- Which party do you think has the strongest position at the negotiating table? Which has the weakest? What are the major risks and opportunities faced by each stakeholder, and how might these change as the financial restructuring process evolves?
- What is the role of the turnaround advisor (such as A&M) in a financial restructuring process?

Further preparation: Role-playing and negotiating a restructure

Remember that in our session, you have been assigned to a group (group list can be found on Canvas) and this group must have met **before the class starts**, and come to a view of what the situation is, and how to act in the multi-party negotiations that this class is about. (It's a restructuring and operational turnaround case... so we need to find a collectively beneficial outcome while each side tries to advance its interests). So, in class, we will ask each group to come to a consensus about the following topics:

1. What are the key issues to consider in the financial restructuring, viewed from your angle?
2. What should be the group's strategy and tactics in the negotiations with the other parties?

Each group should prepare answers to all the preparation questions above, focusing on their group's perspective. (A&M, for instance, will be keen to really get a handle on Q3, whereas the others will think about it as background, focusing on their preoccupations instead.) **So, read, connect with your team ahead of time, and prepare for the give or take this will entail; we'll have time to finalize in the class, but advance group discussion is necessary.** The "role descriptions" tell you what *you* need to worry about. But you will probably want to read *everyone else's* roles and situation too, so that you understand "where they are coming from" and see how this should affect your suggested gives and takes.

Please ensure that you have thoroughly discussed your intended strategy for the SLA exercise with your assigned group. This preparation should take place well in advance of this session and preferably before the week's teaching begins.

Day 4 Schedule and Session Layout (NB start at 08:15)

- 08:15 – 09:25 The Investor's Perspective (with Justin Bickle)
- 09:25 – 09:45 Coffee break
- 09:45 – 11:00 Financial Restructuring and Turnarounds (with Duncan Turner)
- 11:00 – 12:45 Lunch break
- 12:45 – 14:15 SLA interactive case (with Andrew MacCallum)
- 14:15 – 14:30 Coffee break
- 14:30 – 15:30 SLA Case continued

Day 5 (Friday 9th December 2016)

Session 9: Turnaround in Action: Paul Levy and BIDMC

This session builds on all we have seen to date. It's a case of a real turnaround, based on extensive video-footage and interactive material we will see in class. It's about Paul Levy's challenges – and we will ask you to get in Paul Levy's shoes and consider how to deal with the many facets of a turnaround assignment. The story itself is fascinating: On January 7, 2002 Paul Levy became president and CEO of the Beth Israel Deaconess Medical Centre (BIDMC) in Boston. He faced many challenges: a deteriorating financial situation, several years of flawed implementation, and intense pressures from public officials for a rapid turnaround. Despite a national reputation for high quality teaching, research, and medical care, the BIDMC, with 1,200 physicians and annual revenues of \$788 million, was on the verge of being sold to a for-profit chain. Drawing on the paper case (to consider the background) and interactive material (to be shown in class) we will consider what Levy should do as he leads the turnaround during his first six months as CEO. Put yourself in Paul's shoes.

Assigned Readings Paul Levy and the Beth Israel Deaconess Medical Centre Part (A), HBR case

Background reading 'Engaging Doctors in the Health Care Revolution, Lee & Cosgrove, HBR June 2014

Preparation Questions:

- What were the problems that led to the BIDMC getting in trouble?
- Why did previous turnaround efforts fail? What should Paul Levy's priorities be walking into this situation? What, if anything, should he do before taking the job?
- As a new CEO, what should Paul Levy do on day 1, and why? What would be your objectives for the first week and first month?

Session 10.1: Turnaround: When failures isn't an option (with Pelham Allen)

One of the most challenging things (in business school overall) is that we speak about success more than we do about failure. In this session, we won't speak about success; but, rather, about failure. To tackle such delicate territory, we have the privilege of an off-the-record discussion from a statesman of the turnaround world and UCLH hero, Pelham Allen (who previously also turned around the Royal Opera House) on turnarounds which didn't turn out as expected. He will consider why this was the case, what we can learn from failure and also consider what *is* failure in a turnaround context. In particular, he will look at organizations which, after being turned around, relapse, what causes this and how to avoid this.

Background reading The Francis Effect (Apr 19, 2014), The Economist

Session 10.2: Careers in Turnaround and the state of the market: A panel discussion (with Don Featherstone, John Darlington and Adriano Bianchi)

This session is about the possibilities of breaking into the rather closed world of turnarounds. As the credit crunch and economic contraction puts substantial pressures on organizations small and large, and as unwieldy capital structures lead companies to the need for financial and then real restructuring, and as distressed debt traders change the landscape for the turnaround profession, getting a foot in this sector is becoming increasingly interesting, and options are likely to be on the rise. But, how can one enter this secretive world? What are the usual "career paths" associated with each of the different types of players in the sector? And what are the different skills that are needed in different stages of the turnaround process? A panel of experienced professionals will share thoughts on skills, opportunities, careers and pitfalls in the world of turnarounds writ large, and also opine on the current state of the market, and market dynamics.

Day 5 Schedule and Session Layout (NB start at 09:00)

09:00 – 10:15 Paul Levy's challenges in BIDMC

10:15 – 10:30 Coffee break

10:30 – 11:45 Paul Levy's challenges in BIDMC continued

11:45 – 12:45 Lunch break

12:45 – 13:45 Challenges in turnarounds: When failure isn't an option (with Pelham Allen)

13:45 – 14:00 Coffee break

14:00 – 14:30 Careers & market dynamics in the turnaround world – A panel discussion (with Don Featherstone, John Darlington and Adriano Bianchi)

GUEST PRESENTERS' BRIEF BIOGRAPHIES

Tim Carver (Session 3.1)

Tim Carver is currently Director of Restructuring and Recoveries at Santander UK. Restructuring and Recoveries are a focused and dedicated team who seek to rehabilitate clients who experience financial distress and help them to return to prosperity. In addition to this Tim is also a Chairman of the most senior UK Credit Committee for new transactions and is a trustee of the bank's pension fund.

Tim has over 25 years of experience in corporate restructuring and corporate lending, initially at NatWest where he led several multi banked multinational turnarounds through to bilateral SME situations both in the UK and in various overseas jurisdictions. This was followed by a brief period with RBS following the takeover of NatWest before moving onto Abbey National where he undertook a workout role divesting, or exiting from, a substantial portfolio of distressed non-core assets throughout the world. Latterly Tim has divided his time between supporting the growth of Santander as a new entrant into the UK SME and Corporate market and managing those clients who experience periods of distress including a portfolio inherited with the acquisition of Alliance & Leicester at the height of the financial crisis.

Ian Gray (Session 3.2)

Ian Gray joined Vodafone Qatar as CEO in December 2015. He is also currently Chairman of Vodafone Egypt having already served on the board for over 14 years including time as CEO of the company and living in Cairo 2002-2007. From 2007-2010 he was a Regional Director for Vodafone Group focusing on Central and Eastern Europe but maintaining an involvement in the Middle East on which he continued to provide advisory services until December 2015.

Prior to Vodafone, he was CEO of the FTSE listed companies Brown and Jackson PLC and later General Cable PLC. Prior to this, he held Divisional CEO roles in the Thorn EMI Group.

Ian Gray is also UK Co-Chairman of The Egyptian British Business Council (EBBC) which was set up under the auspices of the Egyptian and British Governments in 1998 as a top level strategic body to facilitate trade and investment links between Egypt and the UK and he is Chairman of the Egyptian British Chamber of Commerce.

Gokhan Ay (Session 4.1)

- Technology executive with a deep understanding of sales, marketing and operations and a proven track record of launching, performance managing and turning around categories.
- Multi-tasking capable entrepreneur with project management expertise in complex situations.
- Communication and leadership abilities which enable build productive working relationship with diverse cross-functional and global teams.

Head of Performance and Commercial Operations, Vodafone Africa, Middle East and Asia Pacific

- Accelerate performance in strategic areas and set up the right operating model to support growth across the region.
- Launch and lead regional Acceleration Units to enhance performance across the region. Craft the implementation plans and coordinate the execution in key areas such as small and medium enterprise, mobile data, mobile payments, customer value management, youth and farmers segment.
- Continuous interactions with country CEOs, Consumer and Enterprise Directors at a regional level.

Head of Small Enterprise Segment and Segmentation, Vodafone Group Services

- Define the global enterprise segments according to the changing total telco nature of the business and drive growth in new enterprise segments, small businesses being a priority.
- Design the strategy and drive the implementation plans for new enterprise segments globally for 20+ Vodafone markets, with the objective of gaining 3-5% pp market share per year in small business segment in different countries.

- Continuous formal and informal interactions with country CEOs, Enterprise Business Unit Directors and heads of enterprise functions at a global and regional level.
- Lead a global direct team as well as project based teams of local market executives on segment specific plans across a variety of regions.

Enterprise Marketing Senior Manager, Vodafone

- Manage the marketing activities of the enterprise segment that generates revenues of >\$300 million
- Lead a team of 14 with 4 direct reports: Corporate Segment Marketing, SME Segment Marketing, SOHO Segment Marketing and Fixed.
- Actively drive the development of new offers based on the needs of different sub-segments, coordinate and manage the calendar of activities including new initiative launches, communication to customers, sales channel development, and events.

Peter Charles (Session 6.1)

Peter Charles is an experienced and qualified turnaround professional. Over his years in turnaround Peter Charles has worked primarily on company side, with mid-sized private companies. Working on assignments in the last decade across a range of sectors, work undertaken has included; managing working capital crises; restructuring of finance departments and wider business reorganisations; dealing with significant accounting errors and making good poor or disrupted financial and business systems.

As well as a Member of the Institute for Turnaround, he is a Fellow of the Chartered Institute of Management Accountants. His eponymous business delivers rapid results in difficult business situations. It deploys Consulting Interim Teams, who have a particular focus on the finance function. Clients range in size from FTSE quoted, through private companies, to the small end of SME. He has a solid track record of success.

Richard Millward (Session 6.2)

Richard Millward runs his own consultancy, Monceau Ltd, which advises corporate on debt strategy and implementation of complex financings. He is a senior adviser to Rothschild, where he was a managing director for 16 years, leading a number of debt restructurings across UK, Germany and France. He worked with companies in a range of sectors on restructuring their debt facilities in the light of changing economic environments and the impact on the companies' business plans. Sectors include retail, house building, financial services and construction. Clients include Arcandor, Conergy, Barratt, TaylorWimpey, Kensington Mortgages, Mowlem, Jarvis. The advice has ranged from strategic capital restructuring, implementation of financial systems to improve reporting, negotiation of term sheets and implementation of new financing deals. Prior to his time at Rothschild, he was at Kleinwort Benson, where from 1990 - 1994 he ran the UK work out group, managing a loan portfolio of leveraged loans to a range of entrepreneurial and property businesses. He started his career as a risk analyst at National Westminster International.

Justin Bickle (Session 7.1)

Mr. Bickle is a Managing Director at Oaktree in London. He is an original member of Oaktree's control investing group in Europe and a member of that strategy's Investment Committee. Oaktree currently manages c. \$100 billion worldwide across a range of credit strategies, of which the European control investing team manages \$7 billion.

Mr. Bickle is an active board member of various Oaktree portfolio companies including Fitness First, 360 Developments, Anthology, PegasusLife, Bellpenny, Titlestone and SACO Apartments. Mr. Bickle also chairs TIO ICAV which specialises in operational real estate in Ireland including the construction of offices, houses and apartments, student accommodation, aparthotels and owns a number of retail parks.

Prior to joining Oaktree eleven years ago, Mr. Bickle was a Partner in the Financial Restructuring Department of U.S. law firm Cadwalader, Wickersham & Taft LLP where he worked on many of the

first European debt restructurings of that era.

Mr. Bickle has twice been named as one of the 'Hot 100' lawyers in the UK by The Lawyer magazine for his legal restructuring and distressed investing work, and Mr. Bickle's team were named 'In House Banking & Financial Services Team' at The Lawyer Awards in 2012 and were runners up in 2014 for the volume of market leading transactions they have conducted in recent years. One of Mr. Bickle's debt restructurings, Countrywide plc, was named Private Equity Deal of the Year by IFLR and has been taught as a case study to MBA students at Harvard Business School for the past seven years. Despite not technically being a General Counsel in his day job, Mr. Bickle was named to 'GC Powerlist: 2016' by Legal Business magazine.

Outside of the office, Mr. Bickle is Chairman of English National Ballet where he has led the turnaround of the company in recent years and also serves on the board of ENB's affiliate ballet school. Mr. Bickle is overseeing the company's move to a new purpose built headquarters in East London in 2018.

At LBS, Mr. Bickle is an Executive Fellow in Finance and has been teaching 'Distressed Investing' as a MBA elective for the past four years.

Mr. Bickle is a law graduate from the University of Exeter and qualified as a UK solicitor in 1995.

Duncan Turner (Session 7.2)

Partner, PwC, London

Duncan has worked in financial restructuring since 2000. He advises companies and lenders on the refinancing/restructuring of debt or the wider recapitalisation of the balance sheet. He typically works on cross-border deals and often in the listed space.

Recent projects have included:

- advising on the restructuring of \$1.6bn of debt with respect to Ambatovy nickel project in Madagascar;
- advising the Board of New World Resources plc on the restructuring of €800m of bond debt;
- advice to a syndicate of lenders to Royal Imtech NV in the restructuring of c.€2bn of debt and guarantee facilities involving multiple stakeholders and facility types;
- developing the term sheet for the restructuring of \$3bn of debt and trade finance facilities in respect of Stemcor, international commodity trader;
- advice to a group of PXF lenders to Ferrexpo plc;
- advising on the restructuring of London Mining plc;
- advising Vestas Wind Systems on refinancing €1.5bn of bank and bonding facilities.
- advising Premier Foods on the restructuring of £1.4bn of bank and swap lines

Duncan has also spent one year on secondment in the leveraged finance department of RBS. He was involved in the refinancing of existing deals, participation in new buyouts and restructuring underperforming credits.

Duncan holds a M.A. in Economics from the University of Cambridge.

Andrew MacCallum (Session 8)

Andrew brings more than 25 years of financial restructuring, credit risk management, and loan portfolio management experience gained as banker and a consultant working in the UK, Europe, Australia and Canada. Successfully led many restructurings, through both consensual out-of-court arrangements and formal insolvency processes. He has experience on both the buy side and sell side in UK and European loan markets across a variety of industries and business sectors.

During the past 25 years Andrew was a Partner at the restructuring firm Alvarez & Marsal, Senior Credit Analyst with the hedge fund CQS, European Head of leveraged loan portfolio management for at Goldman Sachs seven years, Head of Structured Finance portfolio management for nine years at

UBS in Zurich, London and Sydney and worked the first eight years of his career as an Assistant Inspector in the corporate credit approval and loan recoveries unit with CIBC in Canada

Pelham Allen (Session 10.1)

Pelham has worked as an independent turnaround specialist since 1991, following professional training as a Chartered Accountant and 14 years' experience in general financial management.

In his role as a turnaround specialist, Pelham has concentrated on large people businesses, providing robust advice or taking executive responsibility as the situation required. In 1998 he was Chief Executive of the Royal Opera House, Covent Garden.

In 2006 Pelham was appointed Turnaround Director of University College London Hospitals NHS Foundation Trust, and has since handled a further twenty acute hospital assignments, as well as working with the healthcare teams of McKinsey, Ernst & Young and FTI.

Pelham has recently advised the Boards of Royal Free London NHS Foundation Trust and Imperial College Healthcare NHS Trust. He is also the Chairman of Bloodwise, the second largest cancer research charity, and of the UCLH Cancer Collaborative.

Adriano Bianchi (Session 10.2)

- Adriano Bianchi is a Managing Director with Alvarez & Marsal and heads the firm's practice in Italy. He brings more than 30 years of business experience in C-level and senior roles at multinational corporations. His deep expertise spans project/structured finance, concessions management, mergers and acquisitions and divestitures.
- Mr. Bianchi has worked across industries with a 25 years tenure in engineering & construction (including oil & gas), power generation, but also steel, real estate and plant manufacturing. He has work extensively with Italian and international lenders as key counterparts to most of the major restructuring cases. Lately he spearheaded a groundbreaking project which, alongside Unicredit, Intesa San Paolo and KKR, led to the 18-month implementation of the first Italian project of corporate turnaround through the management of certain banks' corporate impaired credits.
- Mr. Bianchi is currently leading the A&M team involved in operational restructuring of Waste Italia (waste management) on behalf of the lenders and has recently co-lead the Abengoa SA restructuring case where he held the Senior Restructuring Officer role of the Spanish clean energy group, with debt in excess of € 10 billions.
- Other notable cases Mr. Bianchi led include CHO (steel), Pininfarina (automotive), Tesesco (Waste management), Riofisa (real estate development and civil constructions), Culligan (water).
- Prior to joining A&M, Mr. Bianchi was CEO of Impregilo International BV, Impregilo SpA's concession group (now Salini-Impregilo), with a portfolio spanning waste, energy, toll roads, power generation, hospitals and water distribution in Europe, Latin America and Asia. As part of his tenure he look after construction of large infrastructure projects and he interacted with the leading international construction and concession players like Strabag, OHL, Abertis, Astaldi. He also served as CEO of Impregilo E&Servizi (real estate). As part of his tenure he co-led the Milan listed firm's operational and capital structure turnaround that restored profitability through select divestitures, risk management and business refocusing, sitting on boards in the U.K., China, Brazil, Argentina, Chile and Italy.
- Previously, Mr. Bianchi was CEO of Mirant Italia, part of the Atlanta-based and NYSE-listed Independent Power Producer, and a member of Mirant Europe's executive committee and board where he led the development of three 800 MW gas fired CCGT power units.
- From 1982 through 2001, he worked for the Techint/Tenaris Group, lately as CFO and General Manager of Techint Finanziaria in Milan, with EPC activities spanning across Europe, Central and South America and Far East. He served for three years as Finance Director of Techint International Construction Corp. (the Techint's group EPC main contracting entity developing and building large infrastructural projects in Latin America, Middle and Far East and Africa.
- He served for three years as Executive Director of West Merchant Bank in London, as Head of the Latin America project and export finance department.

- Mr. Bianchi taught restructuring and project finance as part of the faculty of SDA Bocconi and of Politecnico of Milan graduate schools.
- Mr. Bianchi earned a bachelor's degree in business administration, cum laude, from Università L. Bocconi in Milan, and an MBA with honors from New York University Stern School of Business. He is fluent in Italian, English, French and Spanish, with a basic knowledge of Portuguese and German.

Don Featherstone (Session 10.2)

- Donald Featherstone is a Partner in the restructuring practice at Ernst & Young. He has over 25 years experience in corporate turnarounds, financial restructurings, interim management, and corporate finance.
- He has extensive experience assisting companies with the formulation and implementation of financial and operational turnaround programmes. He is also deeply experienced in managing and developing a consensus among diverse stakeholder groups.
- Donald has worked both as an advisor, Chief Restructuring Officer, and interim executive in a larger number of restructuring cases across the UK, Europe and the Middle East. He has served as a senior executive in a number of industries including oil & gas, construction and manufacturing.
- In 2010 he was included in Private Equity News' list of top restructuring advisors in Europe.

John Darlington (Session 10.2)