

Guest Editorial: The Rise of Early Career Insolvency Law Academics and Researchers

Dr Jennifer L. L. Gant¹

Gert-Jan Boon²

Dr Eugenio Vaccari³

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1. Younger academics at the forefront of restructuring and insolvency

Insolvency and restructuring law is in a boom of activity, owing in part to the introduction of the Preventive Restructuring Directive⁴ in the European Union and a shifting global landscape in insolvency law further toward rehabilitation and restructuring. It seems even the fundamental principles and theories that have underpinned and justified collective proceedings that interfere with creditors' individual contractual rights are undergoing a paradigm shift. The growth of interest in this area is evident from the many funded projects that have taken place in insolvency and restructuring law over the last several years. Three examples of the growing field of insolvency related research are the ELI Business Rescue Project,⁵ which completed in 2017, the CODIRE project,⁶ which completed in 2018, and the JCOERE Project,⁷ which is ongoing and due to complete at the end of 2020.

It is not surprising, then, that there is a growing interest in the field of restructuring and insolvency law as topics of focus for innovative young researchers pursuing PhDs in insolvency law along with early career academics engaging in insolvency law projects.

Not only has the number of younger researchers grown, they have become increasingly better connected. Drivers in this area have been networks of young academics, such as the Younger Academics Network of Insolvency Law (YANIL, part of the INSOL Europe Academic

¹ Chair of YANIL from 2015-2019, Post-Doctoral Researcher on the JCOERE Project, School of Law, University College Cork.

² Chair of YANIL, Researcher and Lecturer at Leiden University (The Netherlands).

³ Chair of ERA, Lecturer at the University of Essex, School of Law.

⁴ Directive (EU) 2019/1023 of the European Parliament and of the Council of June 20 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and the amending of Directive (EU) 2017/1132 (Directive on restructuring and insolvency) [2019] OJ L 172/18.

⁵ Bob Wessels and Stephan Madaus, 'Instrument of the European Law Institute on Rescue of Business in Insolvency Law', 2017. See <<https://europeanlawinstitute.eu/projects-publications/completed-projects/insolvency/>> for more information.

⁶ See Lorenzo Stanghellini, Riz Mokal, Christoph Paulus, and Ignacio Tirado, 'Best Practices in European Restructuring: Contractualised Distress Resolution in the Shadow of the Law (CODIRE)' (Wolters Kluwer 2018) for the monograph setting out the findings and recommendations of the CODIRE project team.

⁷ Judicial Co-Operation Supporting Economic Recovery in Europe - Project number JUST-AG-2017/JUST-JCOO-AG-2017 funded by the European Commission DG Justice. See <<https://www.ucc.ie/en/jcoere/>> for more information.

Forum),⁸ and the INSOL Early Researcher Academics (ERA, part of INSOL International).⁹ These groups facilitate connections and collaborations with insolvency academic colleagues across the globe and has proved to be a great source of cross-fertilization for PhD research in insolvency and restructuring research.

2019 has shown two milestones in regard of these networks: YANIL celebrated its ten-year anniversary and the ERA group was established by young scholars from around the world.

2. Younger Academics Network of Insolvency Law

In 2009, YANIL (previously YAN) was established by a joint initiative of Professor Emeritus Bob Wessels and Dr Myriam Maily. The network was embraced as a branch of the INSOL Europe Academic Forum (“IEAF”), with the aim of bringing together postgraduate and PhD students along with early career academics. In those days, in particular younger researchers, were often working remotely on their research and opportunity to collaborate was limited. With YANIL, younger academics in Europe were given a platform to connect with peers and engage in the international insolvency academy, including a dedicated panel for the last several years during the IEAF Annual Conferences (the YANIL Panel).

With new ambitions and motivation, the YANIL Board has in recent years doubled its membership and initiated a number of activities that have helped to push it more into the spotlight as a key forum for younger insolvency academics. Currently, the network comprises over 100 members from more than 20 jurisdictions. It aims to foster the exchange of information, specific sources, teaching and research opportunities, and information on research funding and support. YANIL has accomplished many of its aims with great success over the last couple of years, with the introduction in 2015 of a dedicated series on European and International Insolvency Law Studies produced by the Eleven International Publishing house.¹⁰ The series now comprises 4 works of insolvency law related research and extends an open offer to PhD students to publish their monographs in the series.

From the start, the IEAF has provided a platform for younger academics to present their research at a dedicated YANIL panel. This has resulted in tens of younger academics that were enabled to present and discuss their research with peers and senior academics.

In 2019, YANIL celebrated its 10-year anniversary, which it did with a flurry of activity and the creation of opportunities for its members. The YANIL Board firstly collaborated on an article entitled “The EU Preventive Restructuring Framework: a hole in one?” which was

⁸ Chaired by Gert-Jan Boon with a board comprised of 5 additional members, including Dr Jennifer L. L. Gant, Dr Emilie Ghio, Dr David Ehmke, Dr Line Langjkaer, and Dr Eugenio Vaccari. Contact the YANIL Board here: yanilboardmembers@gmail.com. Visit the YANIL Website <<https://www.insol-europe.org/yanil-introduction-and-members>>; join the LinkedIn Group <<https://www.linkedin.com/groups/13617045/>>; and follow YANIL on Twitter: @InsolYanil.

⁹ Chaired by Eugenio Vaccari with a board comprised of 5 additional members, including Dr. Jennifer L.L. Gant (University College Cork), Dr. Lézelle Jacobs (University of Wolverhampton), Mr. Ilya Kokorin (Leiden Universiteit), Dr. Elizabeth Streten (Queensland University of Technology) and Dr. Virginia Torrie (University of Manitoba). Contact the INSOL ERA Board at ERA@insol.org.

¹⁰ Series editors Professor RJ de Weijs, Dr Jennifer L L Gant, and & AM Verweij LLM <https://www.boomdenhaag.nl/en/webshop?p=1&s=title_asc&q=&br=&su=&se=1445&ty=>.

published in the International Insolvency Review.¹¹ This article took advantage of the diverse membership of the board to explore 5 jurisdictions (The Netherlands, Germany, the UK, Denmark, and France) in the context of the new Preventive Restructuring Directive, a timely and useful piece to consider as jurisdictions head toward implementation.

YANIL also held its inaugural YANIL PhD Conference hosted by DLA Piper in Copenhagen a day before the IEAF Annual Conference, which created an opportunity for PhD students to present their research in an unthreatening environment. Professors and insolvency law heroes were passed over (with the exception of less intimidating heroes such as Bob Wessels and Paul Omar) in favour of more experienced, but still early career academics, to provide feedback and questions for their younger peers. The programme included 10 younger academics presenting on a range of topics within insolvency law and a panel on methodology in insolvency law research. The conference resulted in enthusiastic reactions from both the presenters and the more senior academics in attendance. It was also at this conference that Jennifer Gant handed the reins of YANIL over to the new chair, Gert-Jan Boon.

3. INSOL Early Researcher Academics (“ERA”)

The creation and establishment of a new group of early researcher academics within INSOL International marks a significant step in the process of internationalising and making more accessible the ideas and proposals discussed by practitioners, judges and academics at INSOL International conferences and regional events.

INSOL Early Researcher Academics (“ERA”) was established in September 2019 by INSOL International with the support of INSOL ASC (“Academic Steering Committee”) and, in particular, of the ASC chairperson, Professor Juanitta Calitz (University of Johannesburg). INSOL ERA works in co-operation with the parent group of young practitioners at INSOL International (INSOL Young Members),¹² as well as with YANIL. The INSOL ERA Committee functions as a sub-committee within the ASC and will report to the ASC via the Chair who is also a serving member of the ASC.

The purposes of INSOL ERA are to provide a forum to discuss cross-border and international corporate and consumer insolvency matters; strengthen collaboration among members and between jurisdictions and encourage young academics and early career researchers to join INSOL International.

INSOL ERA is a diverse group of passionate and enthusiastic researchers, who are in the early stages of their academic careers. Even before its official launch, it already includes 130 members from all over the world. Membership of the group is not restricted by either age or profession. However, funding is made available through INSOL ERA sponsors only to those members, who meet the following requirements:

- Have been working in the Academia for less than 10 years after their PhD;
- Hold a position of PhD candidate, Post-doctoral researcher, Lecturer, Senior Lecturer or Assistant Professor.

¹¹ David Christopher Ehmke, Jennifer L.L. Gant, Gert-Jan Boon, Line Lankjaer & Emilie Ghio, ‘The EU Preventive Restructuring Framework: a hole in one?’ (2019) 28(2) International Insolvency Review 184. See the Board’s Eurofenix piece for a summary of the article:

<<https://www.ucc.ie/en/media/projectsandcentres/jcoereproject/Eurofenix76YANIL.pdf>>

¹² More information available here: <https://www.insol.org/youngmembers>.

Funding is used to promote attendance to INSOL ERA events (see below) as well as to develop co-operative projects in the area of cross-border insolvency law. Additional support is also available for members coming from developing or less developed countries.

4. Ambitions and aspirations

For the coming years, the YANIL and ERA Boards have committed themselves to organise platforms where younger academics can meet and engage in academic discussion, both online and offline. Events will many times be organised surrounding or as part of the annual academic conferences of INSOL Europe and INSOL International. Such events will allow, in particular, PhD candidates to present and advance their research.

For YANIL, the initiative of an annual conference will be continued and organised preceding the IEAF conference. The upcoming one is to take place on 29 September 2020, in Italy. Also, YANIL will collaborate with the BWILC PhD Workshop in Leiden, which will provide a second annual event tailored for younger academics, taking place in Europe.¹³

Furthermore, INSOL ERA is also organising a networking event for younger academics and those interested in working with them. INSOL ERA will be officially launched on Friday 13 March 2020 in Cape Town. The event will feature a series of presentations from some of its members followed by a networking cocktail reception. It will adopt an innovative format, as some of its presentation will take place in the form of 3-minute pitches. These presentations will be “assessed” by the delegates and the winner of this competition will be offered the opportunity to present during the main INSOL International Academic Colloquium. The INSOL ERA launch event is kindly sponsored and hosted by *Bowmans* (22 Bree St, Cape Town City Centre, Cape Town, 8000, South Africa).

A primary concern for younger researchers remains the finances required to travel and attend such meetings. **Therefore, the support of both INSOL International and INSOL Europe for these groups is laudable.** In addition, EdwinCoe LLP makes – as current sponsor of the IEAF – annually five grants available for younger academics to present and attend the conference. INSOL International did support the INSOL ERA members who were accepted to present at the INSOL ERA launch event by waiving their fees for the attendance to the main Academic Colloquium. INSOL International also offers funding on a regular basis for research projects that involve young researchers and academics. Finally, *Bowmans Law Firm* sponsored the INSOL ERA launch event by covering the costs for the event and by offering their premises as the venue of the conference.

A second aim is to promote academic collaborations among the members, this includes further exchange of both research and teaching opportunities is promoted. The joint effort within YANIL on the comparative study on the EU Preventive Restructuring Directive was positively received and has grown the interconnectedness of the network. Such initiatives also support the academic skills of younger researchers, in particular, for comparative research.

Thirdly, we will focus on expanding the networks. Certain jurisdictions are currently underrepresented in membership, although it is expected that younger insolvency scholars are also active there. This applies for YANIL within Europe, but also globally for INSOL ERA.

¹³ For more information, see: <https://www.universiteitleiden.nl/en/news/2019/09/second-phd-workshop-on-european-international-insolvency-law>.

Experiences in recent years have shown that engaging in networks of young academics is truly helpful for furthering your research. Pivotal in connecting with younger researchers in insolvency are professors. Therefore, we conclude with an appeal to professors: bring us in touch with the younger insolvency researchers in your university. Together we shape a new generation of young insolvency scholars.