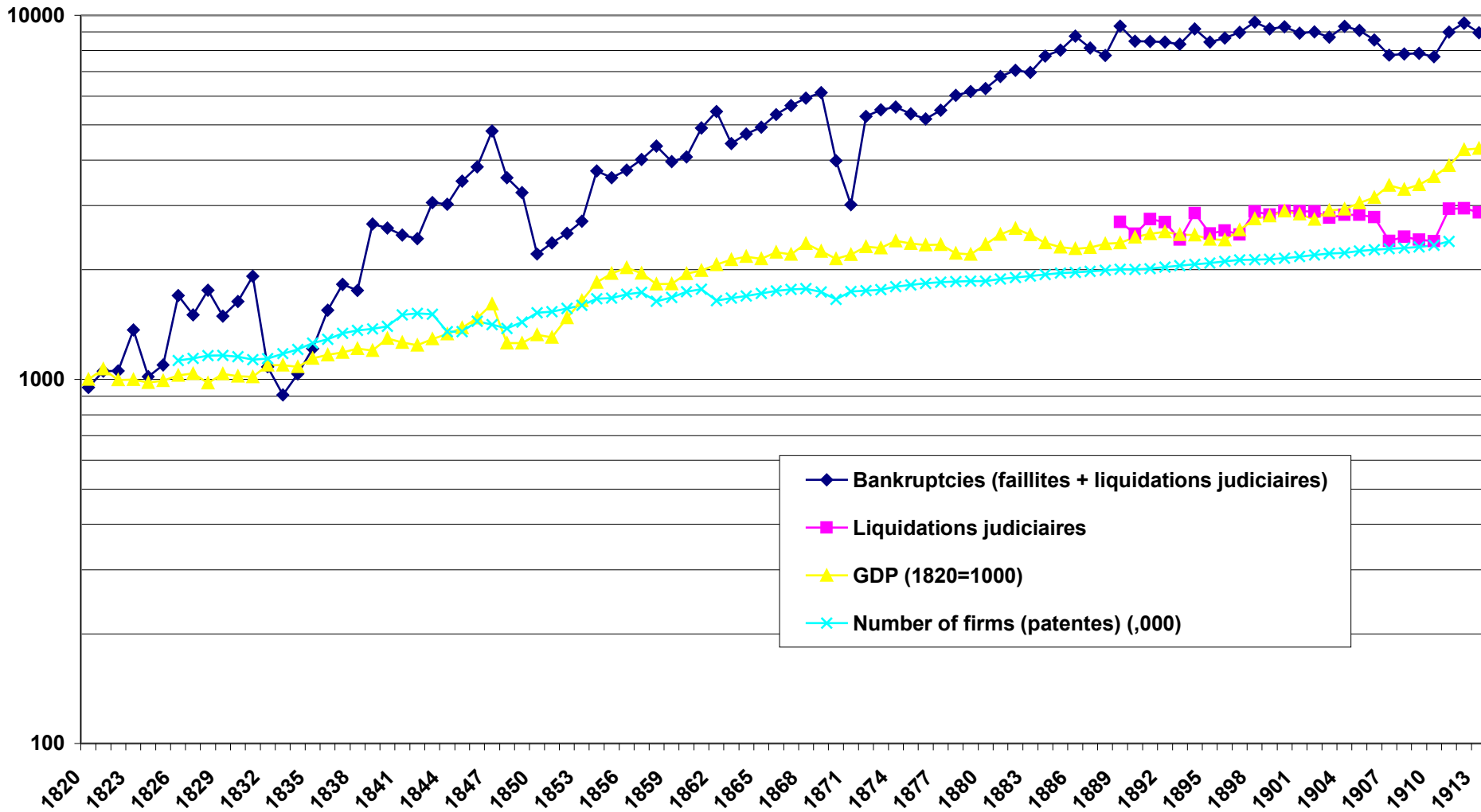


# Faillites et développement économique

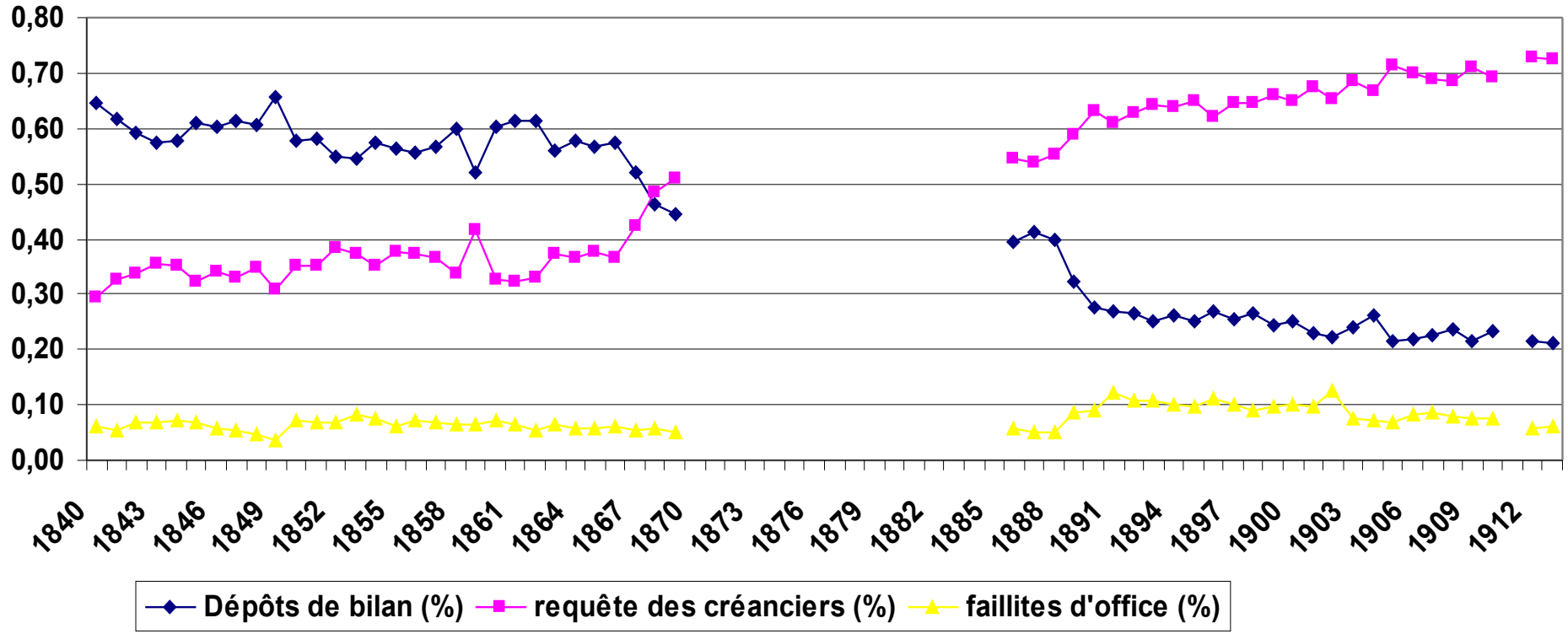
Pierre-Cyrille Hautcoeur

Journées de l'économie, Lyon, 13 novembre 2009

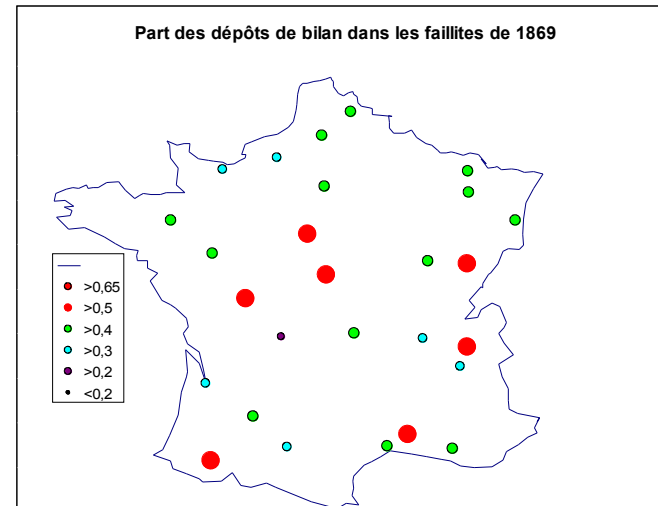
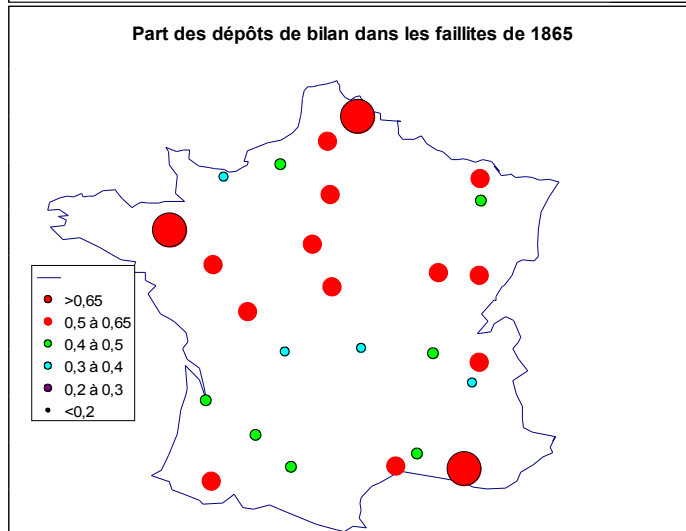
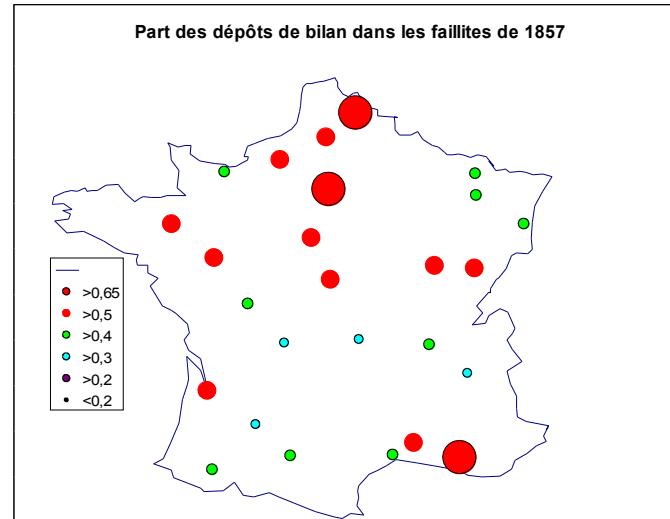
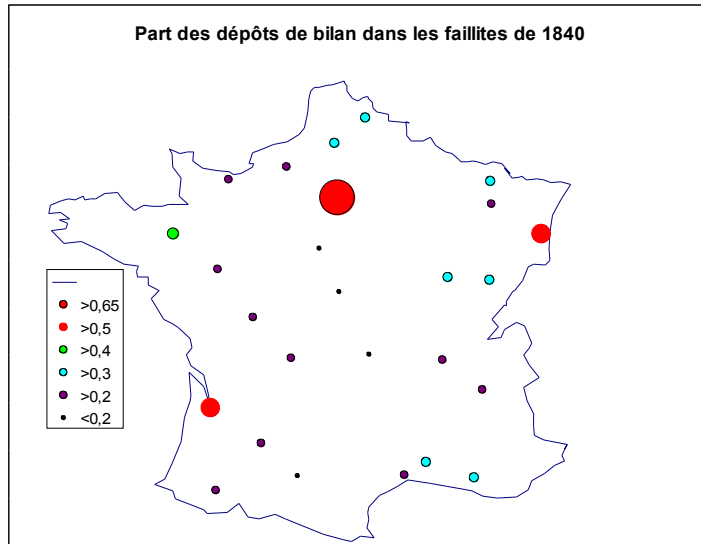
# Faillites, PIB et nombre d'entreprises en France, 1820-1913 (base 1820=10000)



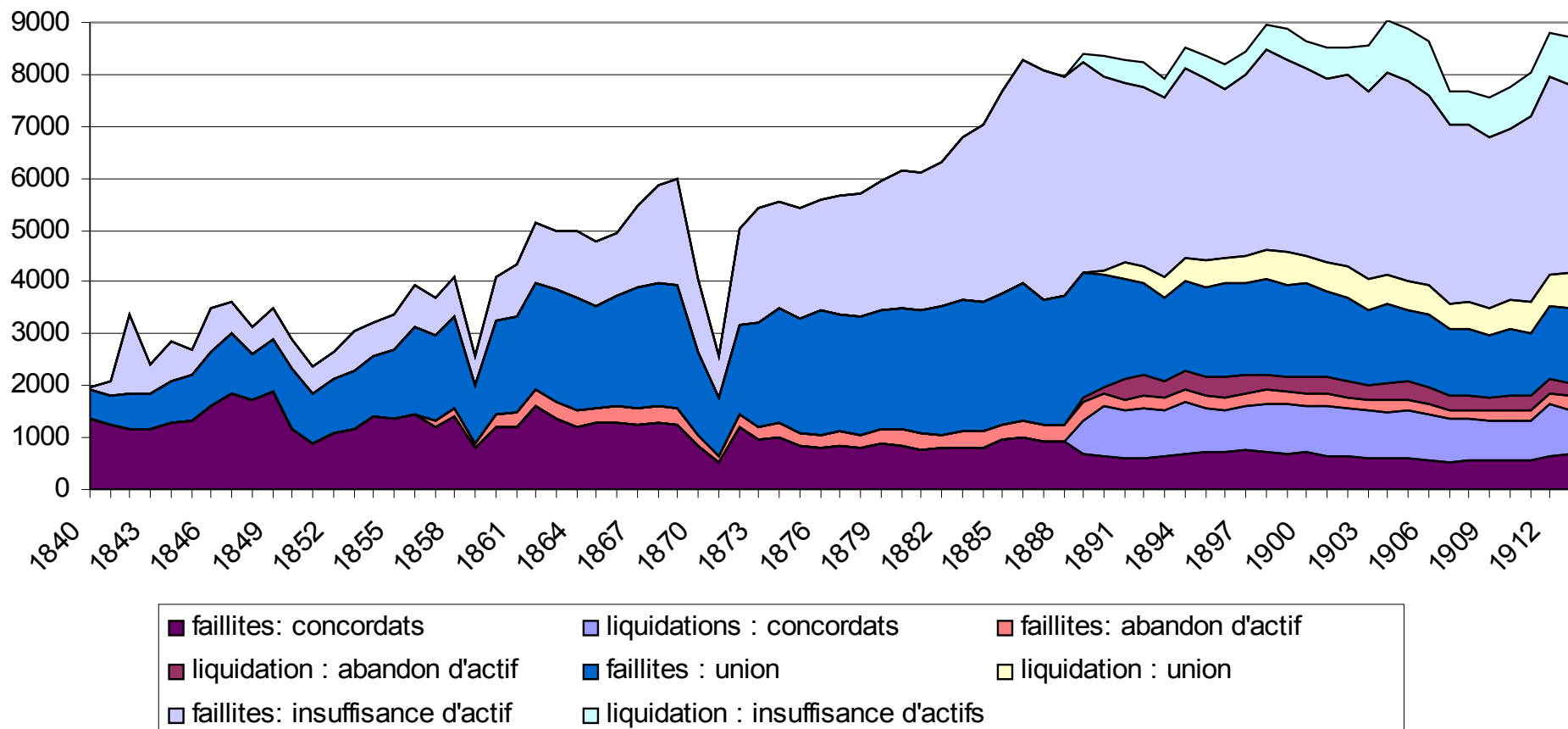
Graph 2 - Origins of the new bankruptcy cases every year (faillites only)



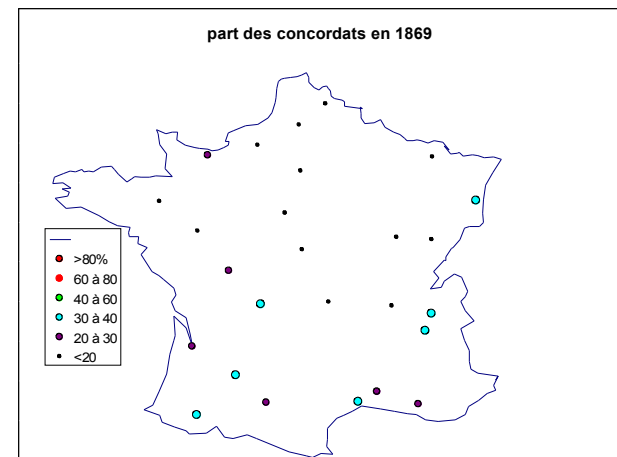
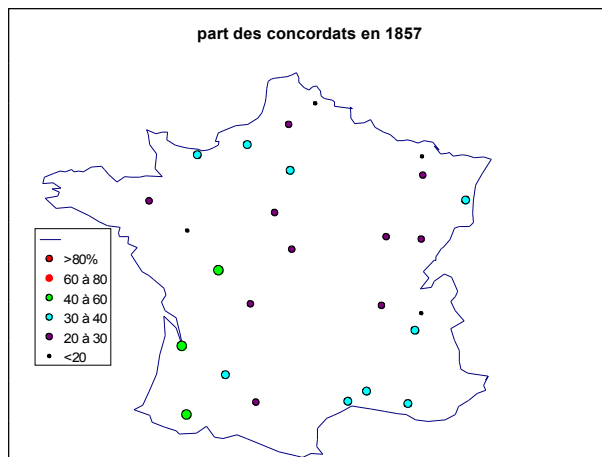
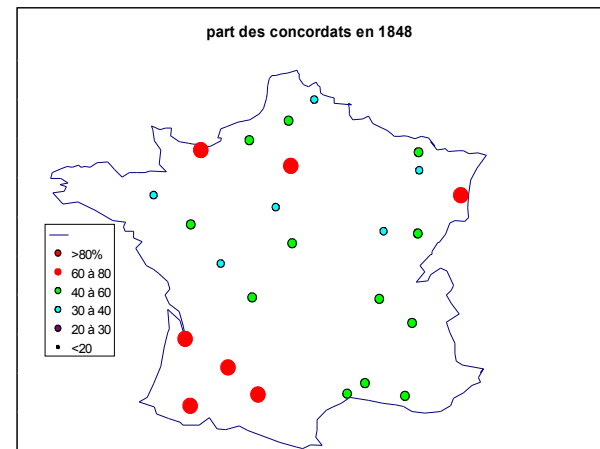
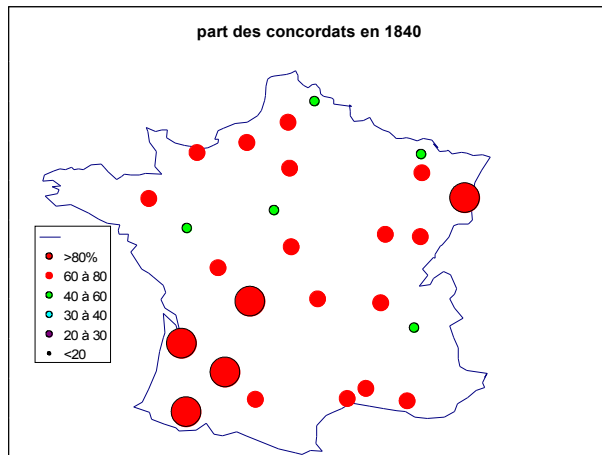
# Proportion des dépôts de bilan parmi les faillites



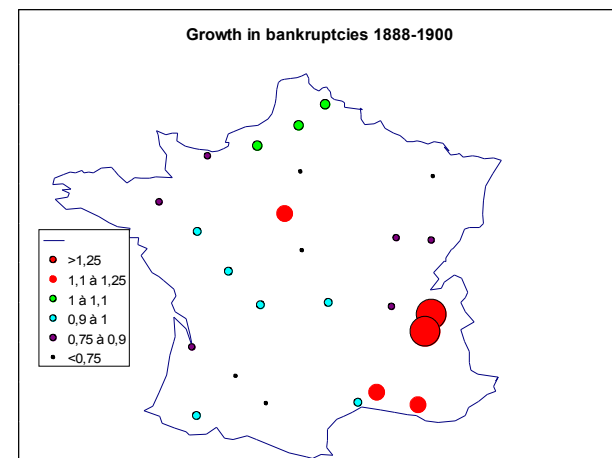
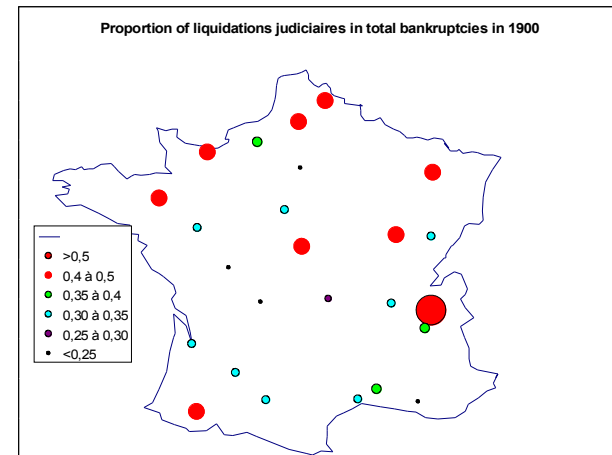
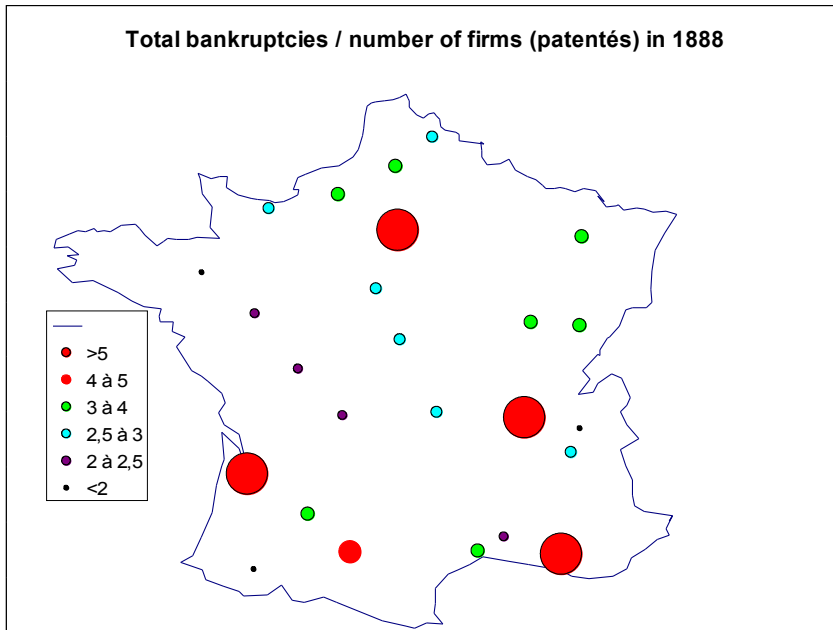
# Résultat des faillites



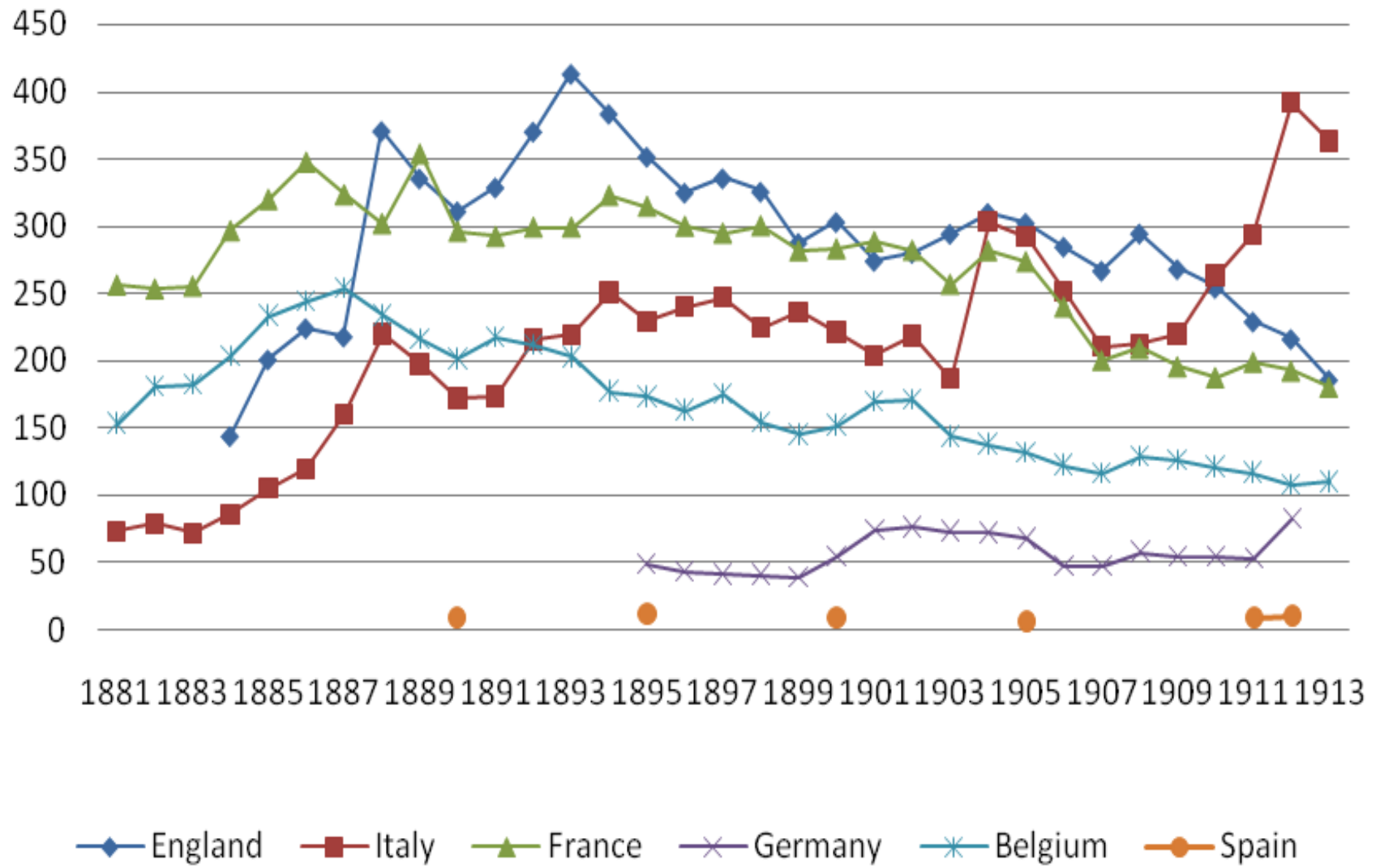
# Proportion de concordats



# Impact régional de la loi de 1889

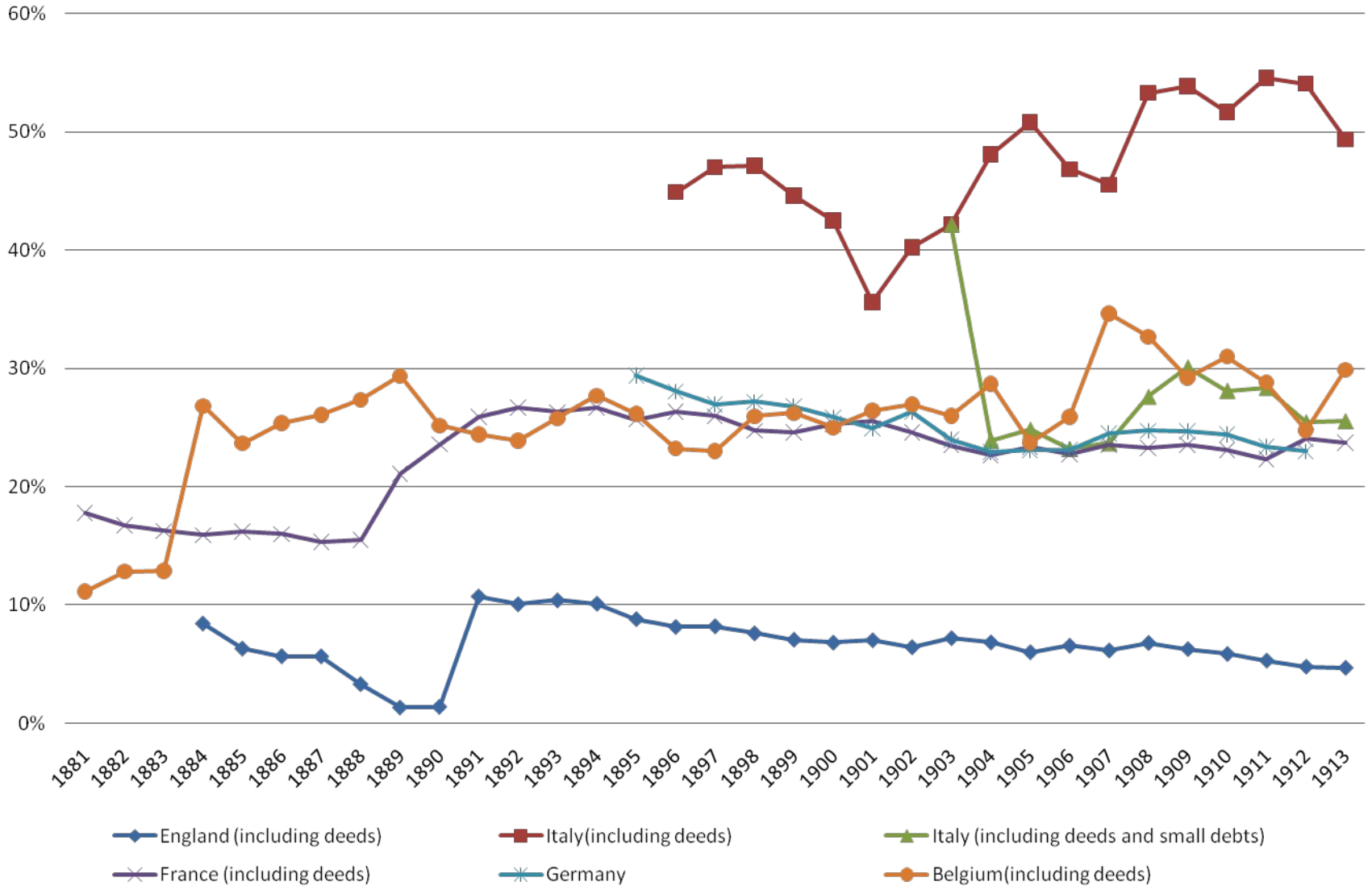


**Graph 1. number of bankruptcies per billion francs of GDP**

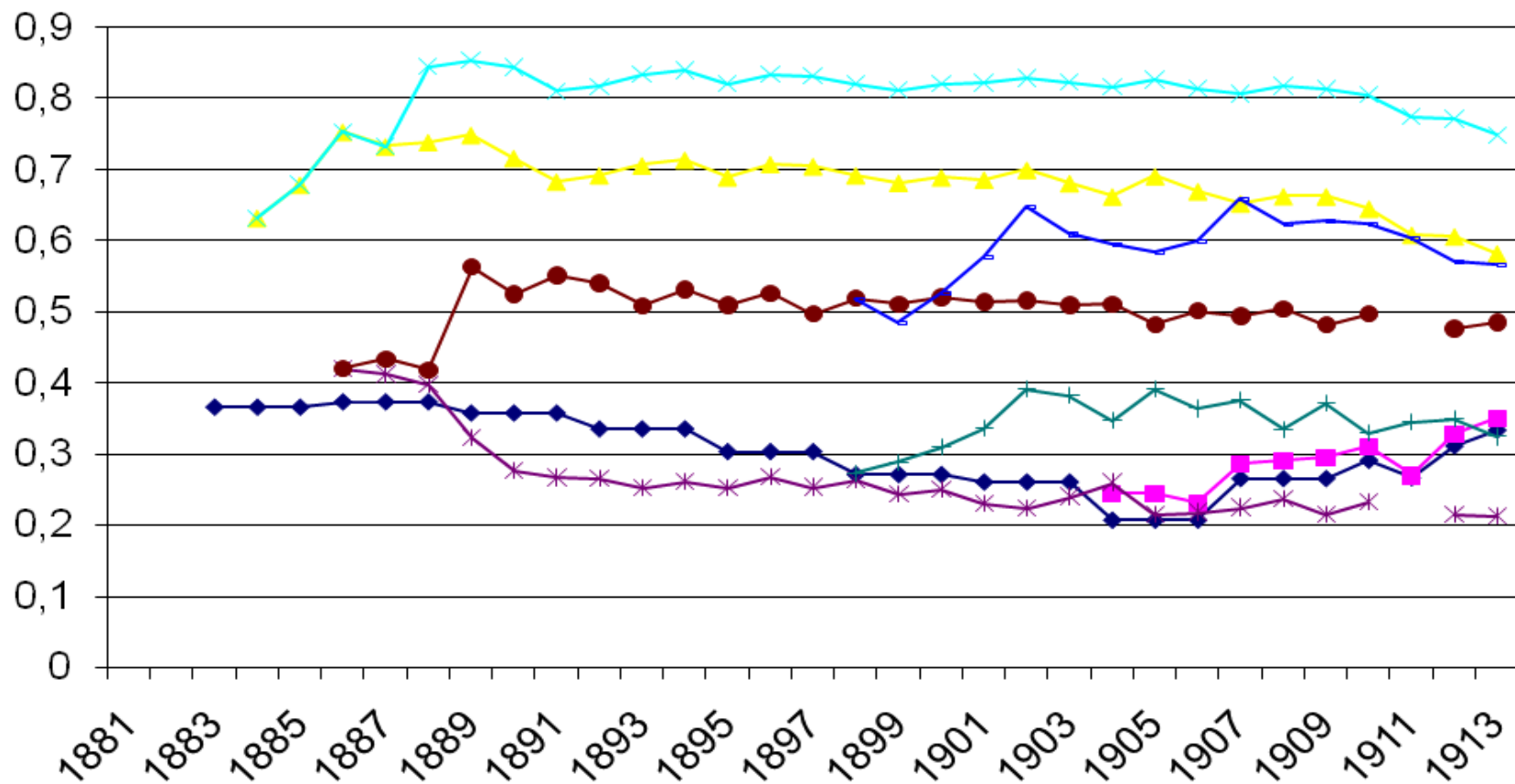




# Compositions as a proportion of all closed cases

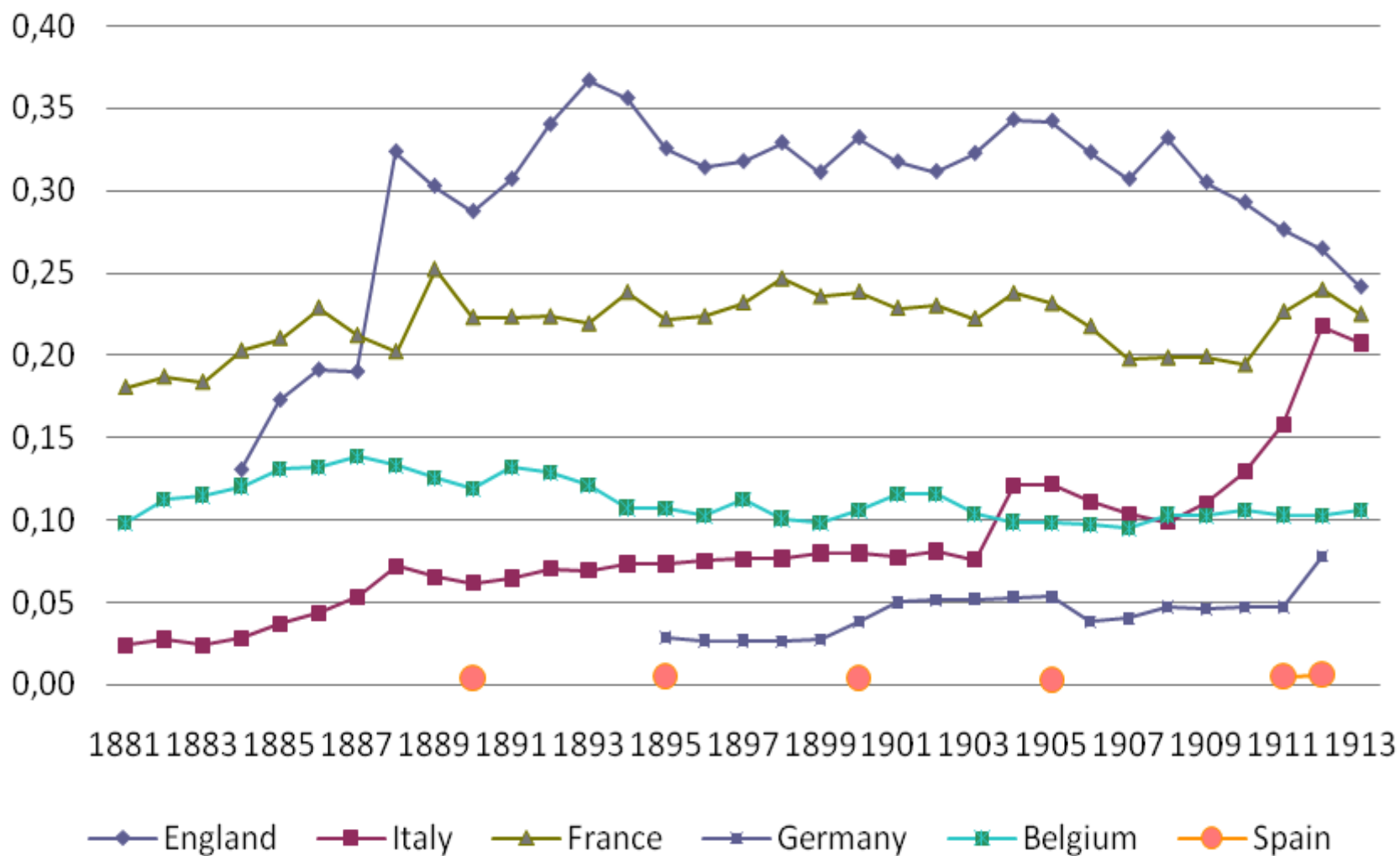


**Graph 3. Percentage of procedures started by debtors (excluding procedures opened by court)**

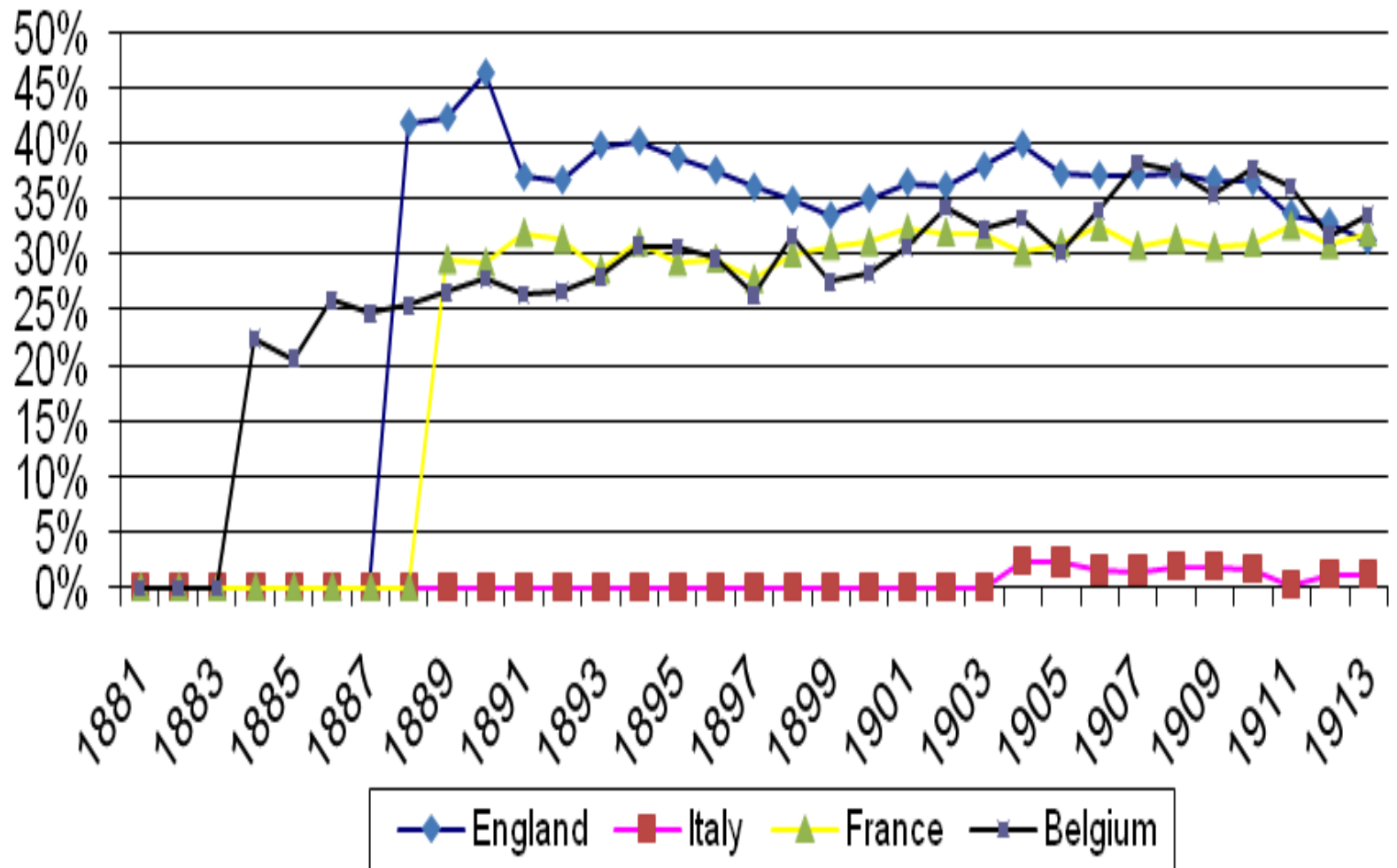


- |                         |                                   |
|-------------------------|-----------------------------------|
| ◆ Italy: bankruptcies   | ■ Italy: bankruptcies and deeds   |
| ▲ England debtors       | × England: bankruptcies and deeds |
| * France : bankruptcies | ● France: bankruptcies and deeds  |
| + Belgium: bankruptcies | □ Belgium: bankruptcies and deeds |

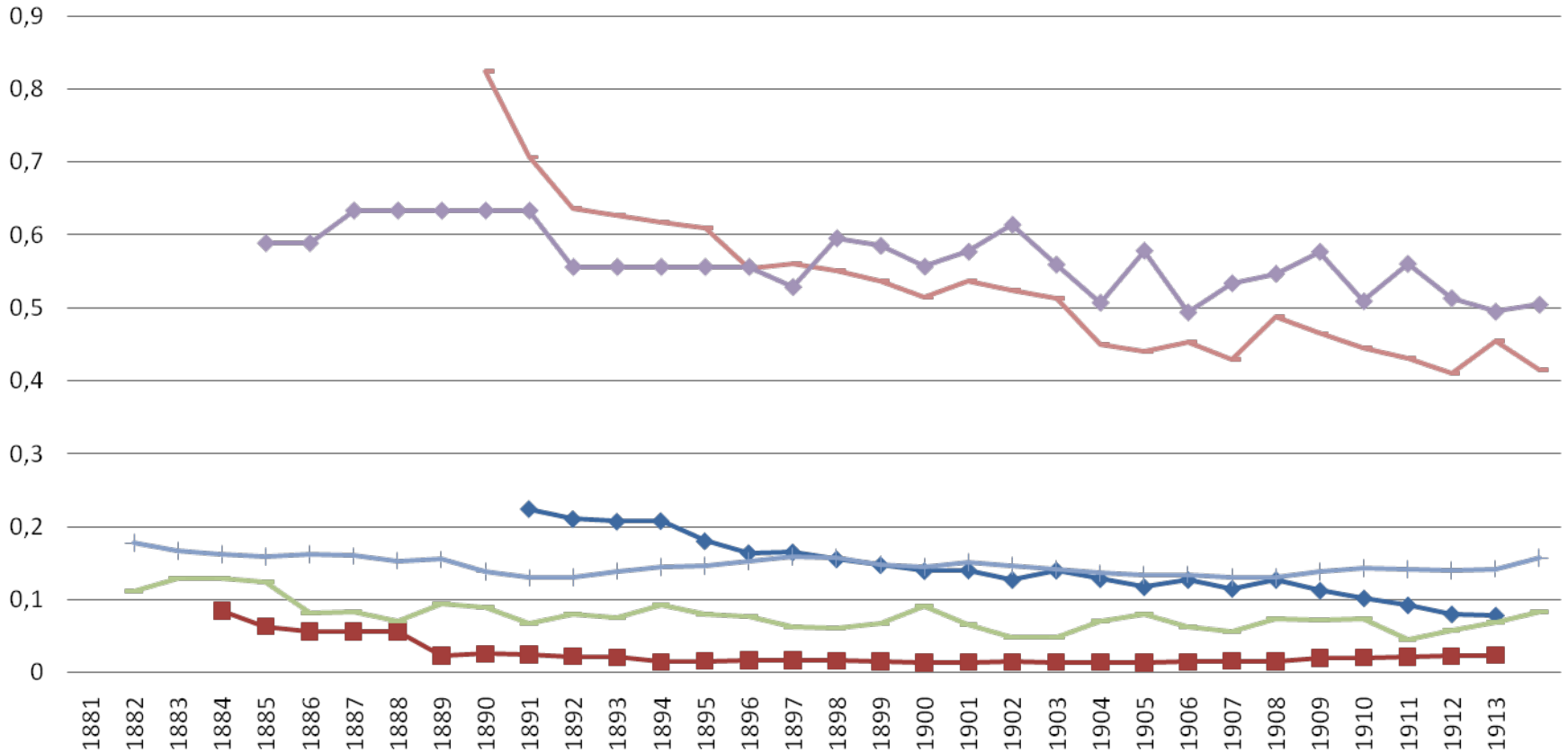
Graph 1bis. Bankruptcies per million inhabitants



### Graph 2. Deeds as a percentage of total procedures



## Compositions as a proportion of closed cases



◆ deeds\_England

+ France: bankruptcies

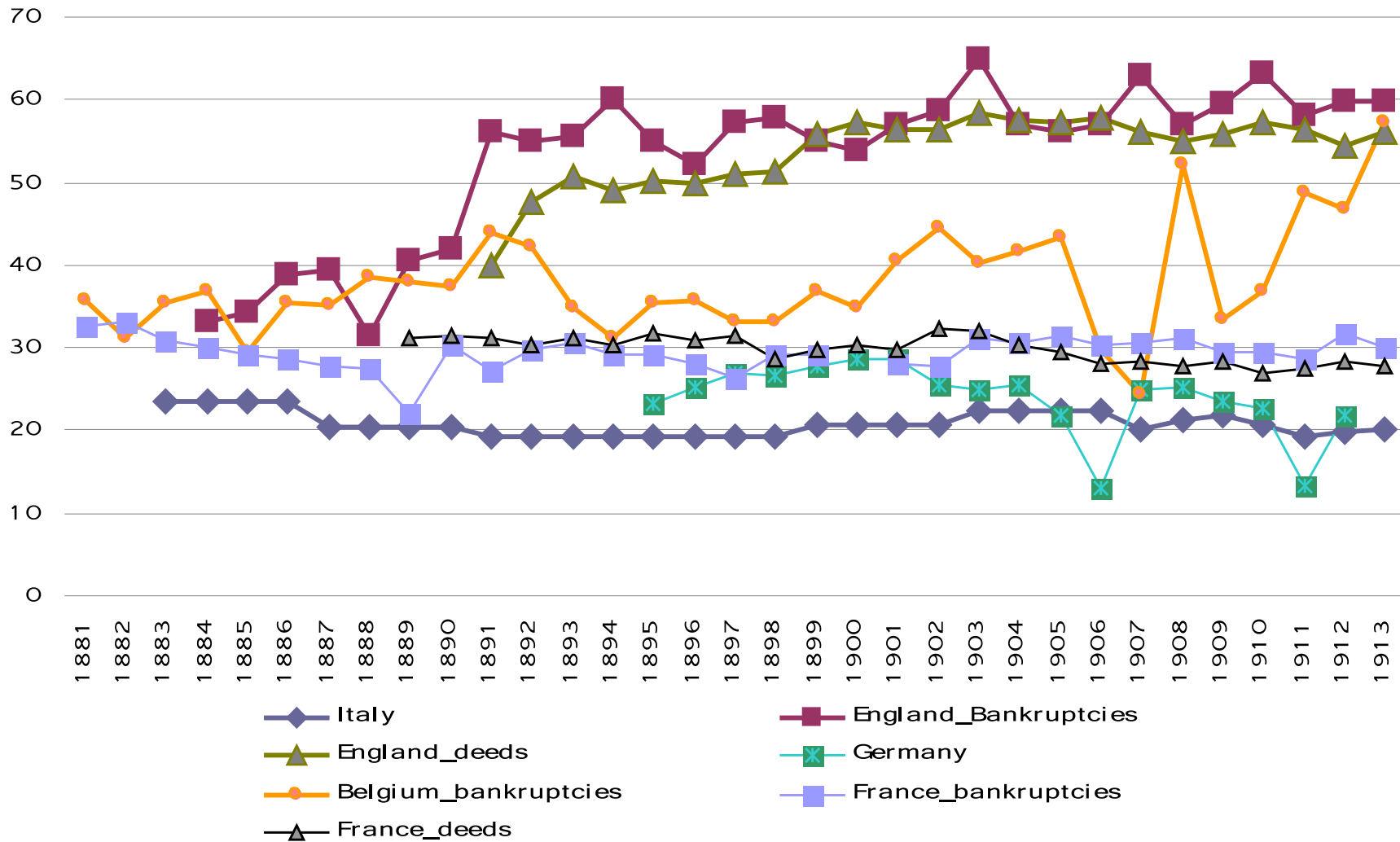
+ bankruptcies\_Belgium

■ bankruptcies\_England

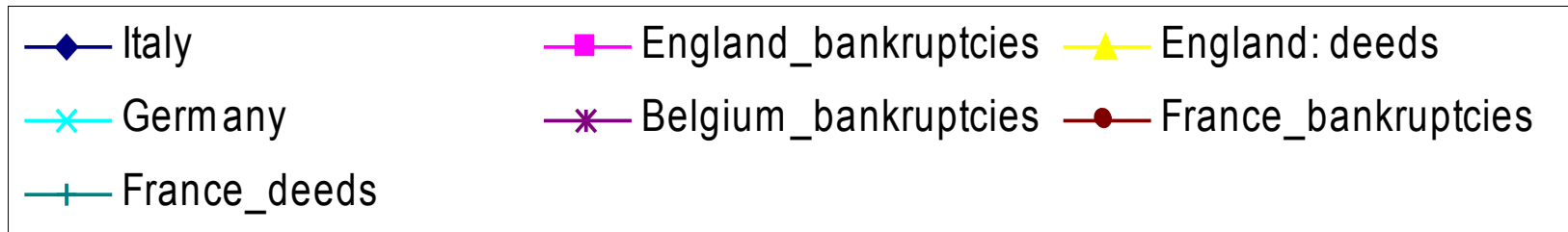
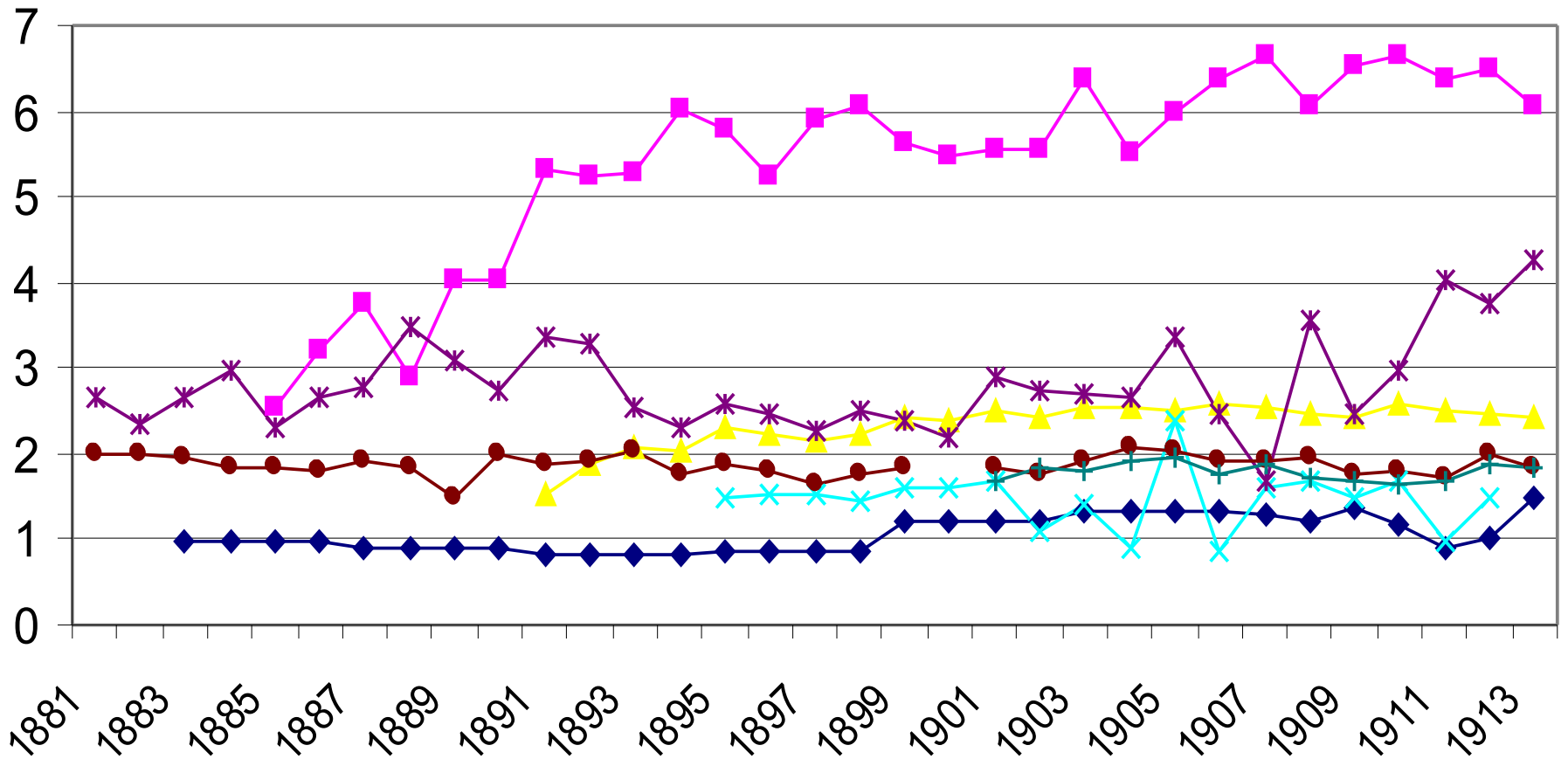
— Deeds\_France

◆ deeds\_(accepted/proposed)\_Belgium

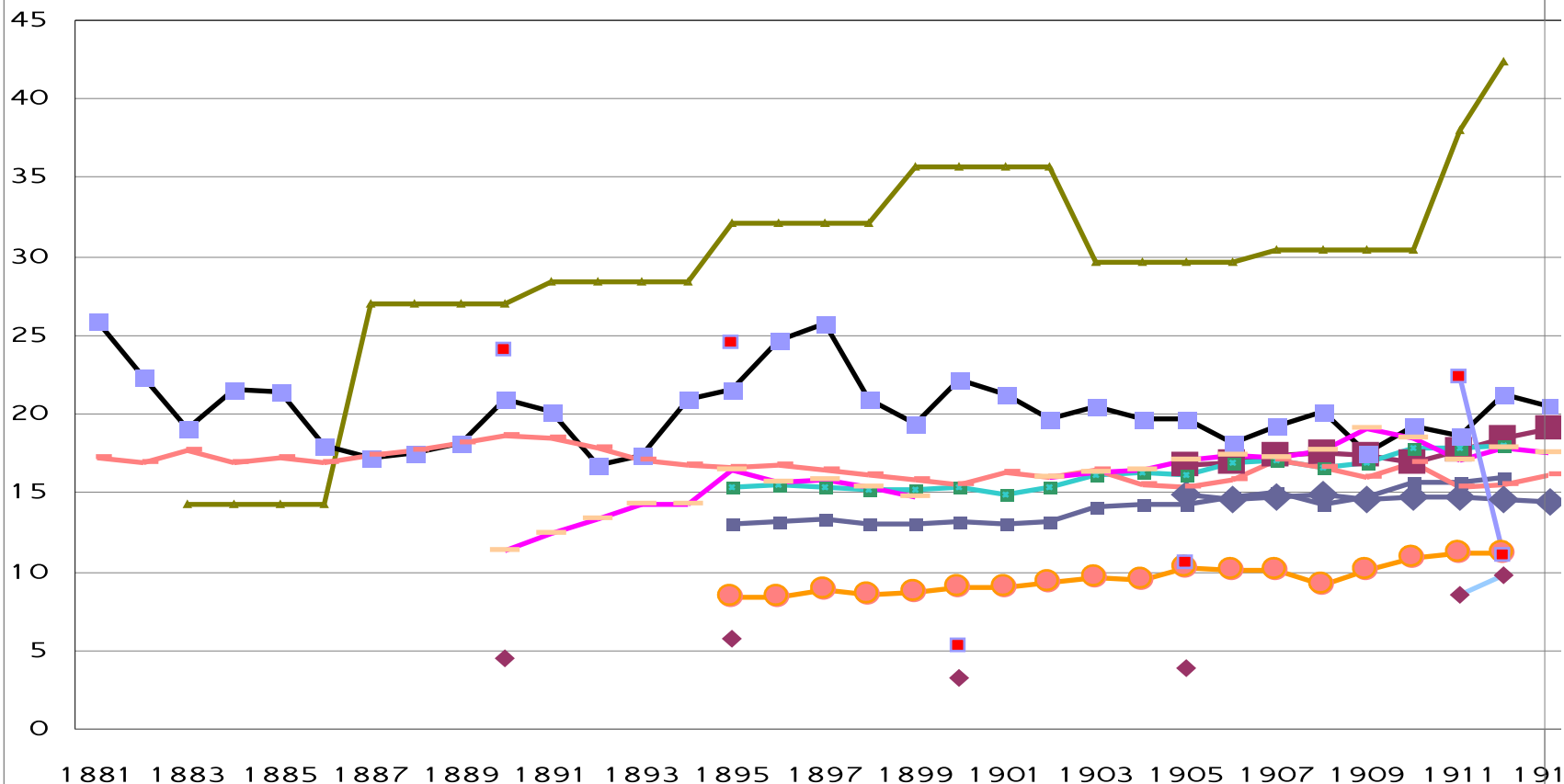
### Graph 5. Average dividend in compositions (%)



**Graph 7. Ratio of dividends in compositions and in liquidations**



**Graph 9. Average length (months)**



- ◆ England bankruptcy
- ◆ Italy bankruptcies
- Germany liquidation
- Belgium
- France\_deeds
- ◆ Spain\_deeds
- England deeds
- Germany
- Germany concordat
- France\_bankruptcies
- Spanish bankruptcies



# conclusions

- There may be some impact of legal families when one considers the “law in action” :
  - there are some differences in orientation between English and Continental laws in action; this may result from different preferences in the choice between liquidation vs continuation (and rules vs discretion)
  - But there is no hierarchy among the two legal families in terms of efficiency : differences within the continental legal families are much more important.
- Countries differ widely in terms of bankruptcy system efficiency (Italy, Spain, maybe Germany look backward), maybe in relation with some financial backwardness.
  - So convergence is not as general as for the “law in the books”.