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Editor's Letter

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Institutional Investor Journals

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Editor's Letter

Welcome to Institutional Investor Journals' annual publication, *Turnaround Management*. This third installment builds on the success of and response to the first two issues. Our diverse collection of articles covers all phases of the field of financially and operationally troubled businesses and illuminates how to proceed in this fascinating investment sector.

We cover a broad range of questions posed by our authors: How to maintain the support of your bankers when slipping into insolvency? How to prepare for reorganization so that you have the best chance of emerging? Why can outsiders succeed while insiders fail? How reliable are cash-flow measurements via EBITDA? How can automotive suppliers avoid bankruptcy? What saved the venerable apparel company Warnaco from liquidation? How was one of Europe's most progressive cable companies brought back from the brink of extinction? What techniques are American turnaround professionals using in European turnarounds? This is just a sampling of what these pages include.

This guide has been conceived for professional investors, company managers and directors, bankers and other capital sources, accountants, lawyers, professional turnaround consultants, and academics interested in the field of corporate renewal. Our authors have been at the front lines and report on how the battles are won and lost. They offer practical insights on concepts, advice on execution, strategic ideas, and highly detailed information on how to improve the performance of your organization.

It is our hope that you find this information engaging, thought-provoking, and, most of all, highly useful.

James E. Schrager
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Publisher's Note:

*In appreciation for being an Institutional Investor client or a valued member of **The Turnaround Management Association**, please enjoy Turnaround Management III: A Guide to Corporate Restructuring and Renewal. I am confident that you will find this third issue in our focused series to be a valuable reference tool. The articles are timely and informative, written by authoritative specialists in turnaround management and corporate restructuring. Please also refer to The Corporate Resource Directory, providing you with an overview of industry experts and professionals who can assist you in achieving your corporate goals and objectives.*

*I would also like to thank **The Turnaround Management Association** and our **Sponsors** for their continued support of this guide. For more information please visit www.iiguides.com or www.turnaround.org.*

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