



INTERNATIONAL INSTITUTE FOR PRIVATE  
COMMERCIAL AND COMPETITION LAW  
(IIPCCL-AUSTRIA)

## Research Article

© 2026 Najat Cherqi, Ouafae Essalhi & Mohammed Ali Boulaich  
This is an open access article licensed under the Creative Commons  
Attribution-NonCommercial 4.0 International License  
(<https://creativecommons.org/licenses/by-nc/4.0/>)

# The Effectiveness of Moroccan Insolvency Law under Law 73-17: A Critical Analysis of Creditor Protection in Light of Empirical Evidence

Najat Cherqi

Ouafae Essalhi

Mohammed Ali Boulaich

DOI: <https://doi.org/10.2478/ejels-2026-0023>

### Abstract

Law No. 73-17 on the treatment of business difficulties represents one of the most significant reforms of Moroccan business law since the adoption of the Commercial Code in 1996. Drawing inspiration from comparative experiences, particularly French insolvency law and the OHADA legal framework, this reform seeks to promote a culture of early prevention, ensure business continuity, and strengthen creditor protection. Several years after its implementation, however, questions remain regarding its actual effectiveness. Using a mixed-method approach that combines doctrinal analysis, jurisprudential examination, and empirical investigation, this article evaluates the extent to which the reform has achieved its intended objectives. The findings indicate that although Law 73-17 has substantially modernized the Moroccan insolvency framework, its effectiveness remains constrained by institutional, economic, and cultural barriers. The study highlights a significant gap between the ambitions of the legislator and the realities of practical implementation. It concludes that strengthening procedural governance, judicial specialization, and preventive business culture is essential to improving the effective protection of creditors in Morocco.

**Keywords:** Law 73-17, corporate distress, creditor protection, safeguard proceedings, judicial reorganization, effectiveness of law.

### 1. Introduction

Insolvency law has become a fundamental instrument of economic governance in modern economies. Traditionally associated with the liquidation of insolvent enterprises, contemporary insolvency systems increasingly prioritize prevention, restructuring and business continuity in order to preserve economic value, protect employment and maximize creditor recovery (World Bank, 2020; OECD, 2021; UNCITRAL, 2021). This

evolution reflects the growing recognition that business failure generates significant economic and social costs affecting not only debtors and creditors but also the broader economic environment (Pérochon, 2022).

In Morocco, the modernization of insolvency law materialized through the adoption of Law No. 73-17, which amended Book V of the Commercial Code and introduced major innovations inspired by international best practices. The reform strengthened preventive mechanisms, enhanced creditor participation and introduced safeguard proceedings designed to facilitate the rescue of viable enterprises before the occurrence of cessation of payments (Allaki, 2024; Sekkatani, 2024). The legislator sought to establish a preventive culture capable of reducing business failures while improving legal certainty and investor confidence.

Despite these important legislative developments, questions remain regarding the practical effectiveness of the reform. Empirical evidence suggests that preventive procedures remain underutilized, while judicial liquidation continues to dominate insolvency outcomes. Several authors have emphasized that the effectiveness of legal reforms depends not only on the quality of legal provisions but also on institutional capacity, stakeholder behavior and implementation mechanisms (Carbonnier, 2004; M'rini, 2021).

Against this background, this study examines the extent to which Law No. 73-17 has effectively improved creditor protection and enhanced the treatment of business difficulties in Morocco. Combining doctrinal analysis, jurisprudential examination and empirical evidence, the article seeks to assess the gap between legislative ambition and practical implementation while identifying the principal factors influencing the effectiveness of the Moroccan insolvency framework.

## **2. Theoretical Framework and Literature Review**

The assessment of the effectiveness of Law No. 73-17 is based on three complementary theoretical perspectives: the theory of legal effectiveness, Stakeholder Theory and the Going Concern approach. According to Carbonnier (2004), a legal rule cannot be considered effective solely because it exists within the legal system; its effectiveness depends on its ability to influence the behavior of individuals and institutions and to achieve the objectives pursued by the legislator. This perspective is particularly relevant for insolvency law, where the success of legal reforms depends not only on legislative innovation but also on their practical implementation.

The study also relies on Stakeholder Theory developed by Freeman (1984), which considers that the company must balance the interests of all parties involved in its activities, including creditors, employees, suppliers and investors. Within this framework, creditor protection becomes a central objective of insolvency law because creditors play a fundamental role in financing economic activity and are directly affected by corporate distress. Modern insolvency systems therefore seek to strengthen creditor participation and improve transparency throughout collective proceedings.

A third theoretical foundation is provided by the Going Concern approach and the works of Altman (1968) and Beaver (1966) on business failure prediction. These studies

demonstrate that financial distress can often be detected at an early stage and that preventive intervention generally preserves more economic value than liquidation. This principle has inspired modern restructuring-oriented insolvency systems and justifies the development of safeguard and reorganization procedures designed to preserve viable enterprises.

The literature on insolvency law reform further emphasizes the growing importance of prevention, restructuring and business continuity. International organizations such as the World Bank (2020), the OECD (2021) and UNCITRAL (2021) advocate insolvency frameworks capable of promoting early intervention and maximizing creditor recovery. In the Moroccan context, Allaki (2024) highlights the importance of preventive mechanisms introduced by Law No. 73-17, while Sekkatani (2024) stresses the role of procedural governance and institutional efficiency in determining the success of collective proceedings. Similarly, M'rini (2021) identifies several challenges affecting the implementation of insolvency reforms, including limited awareness among business leaders, insufficient specialization and procedural complexity.

Overall, the literature suggests that the effectiveness of insolvency law depends not only on the quality of legal provisions but also on institutional capacity, stakeholder behavior and the economic environment. These theoretical and doctrinal perspectives provide the analytical framework through which the effectiveness of Law No. 73-17 is evaluated in the present study.

### **3. Research Methodology**

This study adopts a mixed-method research design to evaluate the effectiveness of Law No. 73-17 in improving creditor protection and enhancing the treatment of business difficulties in Morocco. Given the multidimensional nature of insolvency law, which combines legal, economic and institutional aspects, a single methodological approach would not be sufficient to assess the practical impact of the reform. Consequently, the research combines doctrinal analysis, jurisprudential examination and empirical investigation in order to provide a comprehensive assessment of the implementation of Law No. 73-17 (Creswell & Creswell, 2018; Saunders, Lewis & Thornhill, 2019).

The first component of the methodology consists of a doctrinal analysis of the Moroccan legal framework governing business difficulties, with particular attention to Book V of the Commercial Code as amended by Law No. 73-17. The study examines the principal innovations introduced by the reform, including preventive procedures, conciliation mechanisms, safeguard proceedings, judicial reorganization and creditor protection measures. This legal analysis is supported by Moroccan and international academic literature on insolvency law and corporate restructuring (Allaki, 2024; Pérochon, 2022; Juhel, 2023).

The second component is based on a jurisprudential analysis of decisions rendered by Moroccan commercial courts and the Court of Cassation between 2018 and 2024. Particular attention is devoted to judicial decisions concerning the declaration of claims, the role of the syndic, creditor participation, judicial reorganization and liquidation proceedings. This analysis makes it possible to evaluate how courts interpret and apply

the mechanisms introduced by Law No. 73-17 and to identify the practical challenges affecting creditor protection (Sekkatani, 2024; Nadia Injaz, 2024).

The third component relies on an empirical assessment of the effectiveness of the reform. Statistical data relating to business failures, insolvency proceedings and collective procedures during the period 2017–2024 were examined using reports published by business observatories, commercial courts and economic monitoring institutions. The analysis focuses on the evolution of business failures, the use of safeguard proceedings, judicial reorganization outcomes and liquidation trends in order to assess the practical impact of the reform (Inforisk, 2024; World Bank, 2020).

In addition, the study incorporates findings from a survey conducted among SME managers, chartered accountants, legal practitioners and professionals involved in insolvency proceedings. The questionnaire was designed to evaluate stakeholder awareness of preventive mechanisms, perceptions regarding creditor protection and the principal obstacles affecting the implementation of Law No. 73-17. Stakeholder perceptions constitute an important indicator of legal effectiveness because they influence the actual use of the mechanisms established by the legislator (Carbonnier, 2004; OECD, 2021).

By combining doctrinal, jurisprudential and empirical approaches, the study applies methodological triangulation to strengthen the reliability and validity of its findings. This approach makes it possible to assess not only the normative contribution of Law No. 73-17 but also its practical effectiveness and its capacity to achieve the objectives of business rescue and creditor protection within the Moroccan economic environment (UNCITRAL, 2021; European Commission, 2022).

#### **4. Evolution of Moroccan Insolvency Law and the Contribution of Law No. 73-17**

The adoption of Law No. 73-17 marked a major turning point in the evolution of Moroccan insolvency law. Prior to the reform, the legal framework governing business difficulties was frequently criticized for its limited capacity to preserve distressed enterprises and ensure effective creditor protection. Proceedings were often initiated at a late stage, resulting in the predominance of judicial liquidation and reducing the prospects for business recovery (Allaki, 2024; Sekkatani, 2024).

In response to these shortcomings, the Moroccan legislator enacted Law No. 73-17 with the objective of aligning national legislation with modern international insolvency standards. Inspired by developments in French insolvency law, the OHADA Uniform Act and international recommendations issued by UNCITRAL and the World Bank, the reform sought to promote prevention, business continuity and creditor confidence (UNCITRAL, 2021; World Bank, 2020; Juhel, 2023).

One of the principal contributions of the reform was the strengthening of preventive mechanisms aimed at detecting financial difficulties before the occurrence of cessation of payments. The law reinforced conciliation procedures and introduced safeguard proceedings, allowing viable enterprises to seek judicial protection at an earlier stage. According to Allaki (2024), these innovations represent a significant shift from a liquidation-oriented approach toward a culture of anticipation and restructuring.

The reform also improved creditor protection through clearer rules governing claim declaration, verification procedures and participation in collective proceedings. Greater transparency and stronger procedural safeguards were introduced to enhance legal certainty and improve confidence among economic actors (Nadia Injaz, 2024; Sekkatani, 2024). Furthermore, the role of judicial actors, particularly the syndic and commercial courts, was reinforced in order to improve the governance of insolvency proceedings. Another important contribution of Law No. 73-17 lies in its recognition of business continuity as a central objective of insolvency law. Rather than considering liquidation as the inevitable consequence of financial distress, the reform promotes restructuring whenever economic viability remains possible. This orientation is consistent with contemporary international approaches that view insolvency law as an instrument of economic governance and value preservation rather than merely a mechanism for distributing losses among creditors (Pérochon, 2022; European Commission, 2022). Recent Moroccan scholarship has generally welcomed the reform while emphasizing the challenges associated with its implementation. Studies by Allaki (2024), Sekkatani (2024), Boulaich, Cherqi and Essalhi (2025) underline that the effectiveness of the new framework depends largely on judicial efficiency, stakeholder awareness, financial transparency and the development of a preventive business culture. Consequently, while Law No. 73-17 has substantially modernized Moroccan insolvency law and brought it closer to international best practices, its practical effectiveness remains closely linked to the quality of its implementation and the broader institutional environment.

## **5. Empirical Assessment of the Effectiveness of Law No. 73-17 (2017–2024)**

The empirical assessment of Law No. 73-17 reveals a significant gap between legislative modernization and practical effectiveness. Although the reform introduced innovative mechanisms aimed at promoting business rescue and strengthening creditor protection, business failures have continued to increase in Morocco during the post-reform period. Recent reports indicate that SMEs remain particularly vulnerable to financial distress due to delayed payments, undercapitalization, limited access to credit and economic shocks affecting domestic and international markets (World Bank, 2020; OECD, 2021; Inforisk, 2024).

Statistical evidence further demonstrates that judicial liquidation remains the dominant outcome of collective proceedings despite the introduction of safeguard procedures and strengthened restructuring mechanisms. The predominance of liquidation suggests that many enterprises continue to seek judicial protection only after reaching an advanced stage of financial deterioration. Similar conclusions were reached by Allaki (2024), who emphasizes that the effectiveness of preventive mechanisms depends largely on early intervention and managerial awareness. Recent analyses of Moroccan insolvency practice also indicate that safeguard proceedings remain rarely used compared with judicial liquidation and judicial reorganization (Boulaich, Cherqi & Essalhi, 2025; Sekkatani, 2024).

The survey conducted among business leaders, chartered accountants, lawyers and insolvency practitioners highlights several implementation challenges. A substantial

proportion of respondents reported limited familiarity with preventive procedures and expressed concerns regarding procedural complexity, judicial delays and the costs associated with collective proceedings. These findings are consistent with studies conducted on the effectiveness of insolvency reforms in emerging economies, which emphasize the importance of institutional capacity and stakeholder awareness in determining legal effectiveness (European Commission, 2022; UNCITRAL, 2021). The empirical analysis also reveals persistent difficulties regarding creditor protection. While Law No. 73-17 has strengthened procedural guarantees through clearer rules governing claim declaration, verification and participation in proceedings, recovery rates often remain limited due to insufficient debtor assets, delays in case processing and challenges related to restructuring implementation (Nadia Injaz, 2024; Juhel, 2023). Recent Moroccan scholarship similarly stresses that creditor protection depends not only on legal provisions but also on the quality of financial information, judicial efficiency and the effectiveness of governance mechanisms within collective proceedings (Essalhi & Cherqi, 2024; Allaki, 2024).

Overall, the findings demonstrate that Law No. 73-17 has significantly improved the normative framework governing business difficulties and creditor rights. However, its practical effectiveness remains constrained by institutional, economic and cultural factors that continue to limit the use of preventive procedures and the success of restructuring efforts. These results confirm the observations of recent international studies, according to which insolvency law reforms produce sustainable outcomes only when accompanied by strong institutional support, judicial specialization and effective restructuring ecosystems (World Bank, 2020; OECD, 2021; European Commission, 2022; UNCITRAL, 2021).

## **6. Jurisprudential Analysis**

The jurisprudential analysis demonstrates that Moroccan courts have played a decisive role in implementing and clarifying the provisions introduced by Law No. 73-17. Decisions rendered by commercial courts and the Court of Cassation have progressively strengthened procedural governance and creditor protection while ensuring the proper functioning of collective proceedings (Sekkatani, 2024; Allaki, 2024). Through their interpretation of insolvency rules, judges have sought to balance the objectives of business continuity and creditor satisfaction.

A significant body of Moroccan case law concerns the declaration and verification of claims. The Court of Cassation has repeatedly emphasized that compliance with procedural deadlines constitutes a fundamental condition for the exercise of creditor rights. These decisions reinforce legal certainty and ensure equal treatment among creditors while preserving the collective nature of insolvency proceedings (Sekkatani, 2024; Nadia Injaz, 2024).

Judicial decisions have also clarified the role of the syndic, whose mission is essential for the protection of creditors and the transparency of proceedings. Moroccan courts regularly rely on the syndic's reports to assess the debtor's financial situation, verify claims and evaluate restructuring prospects. However, jurisprudence reveals recurring

difficulties linked to incomplete accounting records, insufficient financial information and delays in the verification process (Allaki, 2024; Valli, 2023).

Regarding judicial reorganization, Moroccan courts generally favor business rescue whenever there is a realistic prospect of recovery. Nevertheless, case law demonstrates that many enterprises seek judicial protection only after reaching an advanced stage of financial deterioration. Consequently, a substantial proportion of reorganization proceedings are converted into liquidation, confirming the empirical findings of this study (M'rini, 2021; Sekkatani, 2024).

Several Moroccan decisions further illustrate the challenges associated with creditor protection. Courts have repeatedly addressed issues relating to the admissibility of claims, the rights of secured creditors, the effects of the opening judgment and the implementation of continuation plans. While Law No. 73-17 has strengthened procedural guarantees, the effectiveness of creditor protection remains influenced by practical factors such as the availability of assets, the quality of financial information and the efficiency of judicial proceedings (Allaki, 2024; Nadia Injaz, 2024).

Overall, Moroccan jurisprudence confirms the positive contribution of Law No. 73-17 to the modernization of insolvency law. However, it also demonstrates that the effectiveness of collective proceedings depends not only on legislative provisions but also on institutional capacity, stakeholder specialization and the development of a stronger preventive culture among economic actors. These findings are consistent with the conclusions reached by Moroccan scholars regarding the gap between legal reform and practical implementation (Sekkatani, 2024; Allaki, 2024; M'rini, 2021).

## 7. Comparative Analysis

The comparative analysis of Morocco, France, OHADA member states and the United States highlights the evolution of insolvency law from a liquidation-oriented approach toward a restructuring and business rescue framework. In France, the success of safeguard proceedings is largely attributed to the existence of specialized commercial courts, experienced insolvency practitioners and preventive mechanisms such as *mandat ad hoc* and conciliation, which encourage early intervention before cessation of payments occurs (Pérochon, 2022; Roussel Galle, 2016). These mechanisms have contributed to strengthening business continuity and improving creditor recovery prospects.

Similarly, the OHADA reform of 2015 introduced modern restructuring tools aimed at preserving viable enterprises and reinforcing creditor participation. However, several studies reveal that practical implementation remains constrained by institutional weaknesses, limited judicial specialization and insufficient awareness among business leaders (UNCITRAL, 2021). These challenges are comparable to those observed in Morocco, where preventive procedures remain underutilized despite the legislative innovations introduced by Law No. 73-17 (Allaki, 2024; M'rini, 2021).

The United States offers a particularly influential model through Chapter 11 of the Bankruptcy Code. Its effectiveness is largely explained by the availability of restructuring financing, strong stakeholder participation and flexible negotiation mechanisms that facilitate business recovery (Altman, 1968; Beaver, 1966). Unlike many traditional

insolvency systems, Chapter 11 prioritizes the preservation of enterprise value and maximization of creditor recovery through reorganization rather than liquidation. The Moroccan reform incorporates several principles inspired by these international experiences, notably safeguard proceedings, strengthened creditor rights and preventive intervention mechanisms. Nevertheless, empirical and jurisprudential evidence indicates that important implementation challenges remain. As emphasized by Sekkatani (2024), Allaki (2024) and Nadia Injaz (2024), the effectiveness of Law No. 73-17 depends not only on legislative quality but also on judicial efficiency, institutional capacity and stakeholder awareness. Consequently, the comparative analysis confirms that while Morocco has substantially modernized its insolvency framework, further efforts are required to transform legislative innovation into effective creditor protection and successful business rescue outcomes.

## **8. Discussion of Findings and Verification of Research Hypotheses**

The findings of this study demonstrate that Law No. 73-17 has significantly modernized the Moroccan insolvency framework by introducing preventive mechanisms, safeguard proceedings and enhanced creditor protection. From a normative perspective, the reform aligns Moroccan insolvency law with contemporary international standards and reflects a clear shift from a liquidation-oriented approach toward a rescue-oriented model. However, the empirical analysis reveals a substantial gap between legislative ambition and practical implementation. Business failures have continued to increase during the period 2017–2024, while judicial liquidation remains the dominant outcome of collective proceedings. Preventive mechanisms, particularly safeguard proceedings, continue to be underutilized despite their strategic importance within the reform. Most companies seek judicial intervention only after financial difficulties have reached an advanced stage, considerably reducing the chances of successful restructuring. The survey findings further indicate that many stakeholders remain unfamiliar with preventive procedures and continue to perceive insolvency proceedings as complex and lengthy. Jurisprudential analysis confirms that Moroccan courts generally support the objectives of the reform and have strengthened procedural governance. Nevertheless, judges frequently encounter cases in which the financial situation of the debtor has already become irreversible, limiting the effectiveness of restructuring measures. The comparative analysis with France, OHADA member states and the United States demonstrates that the effectiveness of insolvency law depends not only on legislative quality but also on institutional capacity, judicial specialization, stakeholder awareness and access to restructuring financing. Morocco has successfully incorporated many international best practices into its legislation, yet important implementation challenges remain. The research hypotheses are therefore largely confirmed. Law No. 73-17 has improved the legal framework governing business difficulties and strengthened formal creditor protection. However, preventive mechanisms remain insufficiently used and the practical effectiveness of the reform continues to be constrained by institutional, economic and cultural barriers. Overall, the study concludes that while Law No. 73-17 represents a major legislative achievement, its full effectiveness will depend

on strengthening institutional capacity, promoting a culture of early intervention, improving stakeholder training and facilitating access to restructuring finance. Only through these complementary measures can the reform fully achieve its objectives of preserving viable businesses and enhancing creditor protection.

## 9. Policy Recommendations and Reform Perspectives

The findings of this study suggest that the effectiveness of Law No. 73-17 could be significantly enhanced through a combination of institutional, financial and educational measures. First, greater efforts should be devoted to promoting a culture of prevention among business leaders in order to encourage earlier use of safeguard and conciliation procedures. Second, strengthening the specialization of judges, syndics and insolvency practitioners would improve the quality and efficiency of collective proceedings. Third, the development of restructuring financing mechanisms could increase the success rate of business rescue plans. Finally, the establishment of a national observatory dedicated to business difficulties would facilitate data collection, policy evaluation and continuous improvement of the insolvency framework. These measures would contribute to reducing the gap between legislative modernization and practical effectiveness, thereby reinforcing creditor protection and improving the resilience of Moroccan enterprises.

## 10. Conclusion

Law No. 73-17 has significantly modernized the Moroccan insolvency framework by promoting prevention, business rescue and creditor protection. However, the empirical findings reveal a persistent gap between legislative objectives and practical implementation. The limited use of preventive procedures and the predominance of liquidation continue to affect the effectiveness of the reform. Strengthening institutional capacity, judicial specialization and preventive business culture remains essential to improving creditor protection and ensuring the sustainability of viable enterprises in Morocco.

## References

- Allaki, H. (2024). *L'anticipation de la difficulté d'entreprise en droit marocain*. Casablanca, Morocco: Éditions Universitaires.
- Altman, E. I. (1968). Financial ratios, discriminant analysis and the prediction of corporate bankruptcy. *The Journal of Finance*, 23(4), 589–609. <https://doi.org/10.1111/j.1540-6261.1968.tb00843.x>
- Beaver, W. H. (1966). Financial ratios as predictors of failure. *Journal of Accounting Research*, 4, 71–111. <https://doi.org/10.2307/2490171>
- Boulaich, M. A., Cherqi, N., & Essalhi, O. (2025). *The effectiveness of Moroccan insolvency law: Empirical evidence from Law No. 73-17*. Working Paper.
- Boulaich, M. A., Cherqi, N., & Essalhi, O. (2025). *Business failure and creditor protection in Morocco: An empirical assessment of Law No. 73-17*. Research Report.

- Carbonnier, J. (2004). *Sociologie juridique*. Paris, France: Presses Universitaires de France.
- Cherqi, N., Essalhi, O., & Boulaich, M. A. (2025). *Corporate restructuring and creditor protection under Moroccan insolvency law*. Working Paper.
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches*(5th ed.). Thousand Oaks, CA: Sage Publications.
- European Commission. (2022). *Restructuring and insolvency frameworks in the European Union*. Brussels, Belgium: European Commission.
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pitman Publishing.
- Inforisk. (2024). *Baromètre des défaillances des entreprises au Maroc 2024*. Casablanca, Morocco: Inforisk.
- Injaz, N. (2024). Les procédures judiciaires de traitement des difficultés des entreprises selon la loi 73-17. *Revue des Professions Juridiques et Judiciaires*, 8(7), 85–110.
- Juhel, C. (2023). *Le droit des entreprises en difficulté*. Paris, France: Dalloz.
- M'rini, K. (2021). Les défis de la réforme du droit marocain des entreprises en difficulté. *Revue Marocaine de Droit des Affaires*, 15(2), 45–67.
- Organisation for Economic Co-operation and Development (OECD). (2021). *Insolvency and corporate recovery frameworks*. Paris, France: OECD Publishing.
- Pérochon, F. (2022). *Entreprises en difficulté*. Paris, France: LGDJ.
- Roussel Galle, P. (2016). *Procédures collectives*. Paris, France: Dalloz.
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Harlow, England: Pearson Education.
- Sekkatani, O. (2024). Gouvernance et procédures collectives au Maroc. *Revue des Professions Juridiques et Judiciaires*, 8(7), 112–138.
- United Nations Commission on International Trade Law (UNCITRAL). (2021). *Legislative guide on insolvency law*. New York, NY: United Nations.
- Valli, A. (2023). *Procédures de traitement des difficultés des entreprises au Maroc*. Rabat, Morocco: Faculté des Sciences Juridiques, Économiques et Sociales.
- World Bank. (2020). *Doing business 2020: Comparing business regulation in 190 economies*. Washington, DC: World Bank.
- Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). Thousand Oaks, CA: Sage Publications.
- Zouhri, A. (2023). La protection des créanciers dans les procédures collectives marocaines. *Revue Marocaine de Droit Commercial*, 12(3), 55–79.
- Idrissi, M. (2023). L'effectivité des procédures de sauvegarde au Maroc après la loi 73-17. *Revue de la Recherche Juridique Marocaine*, 9(2), 101–128.
- Lalami, S. (2023). Les mécanismes préventifs de traitement des difficultés des entreprises au Maroc. *Revue Marocaine des Études Juridiques et Économiques*, 18(1), 77–98.
- Benani, Y. (2023). Corporate restructuring and insolvency reform in Morocco: Challenges and perspectives. *African Business Law Review*, 7(2), 44–66.
- Cherkaoui, H. (2023). Judicial governance and creditor protection under Moroccan insolvency law. *Journal of North African Legal Studies*, 5(1), 33–57.
- El Faouzi, A. (2023). Business rescue and insolvency proceedings in Morocco: An assessment of Law No. 73-17. *International Journal of Business and Law*, 14(2), 91–117.