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INSOLVENCY - POSSIBLE TRANSPOSITION INTO INTER - AND TRANSDISCIPLINARY MODELS OF ANALYSIS

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Abstract: *In the "world of high-class researchers", transdisciplinary analysis and the tendency of interconnection of disciplines and juxtaposition of theories has become a way of deciphering the mysteries and meanings "hidden" in the depth of words and theories, a way of creating, being and opening and "treading" new roads of knowledge, new directions of disciplines and sciences.*

Under the umbrella of these research aspirations, we can decipher new "echoes" and collisions of legal institutions such as insolvency, which is in turn in the tumult and "rustle" of the relentless process of transformation through the filter of artificial intelligence. Insolvency is itself a procedure that involves multidimensional approaches and perspectives, based on economics, management, legislation, culture, sociology, political impact and evolution of international law and the newer paradigm of new technologies. However, new technologies,

everything related to AI, blockchain, cloud computing, etc. cannot be investigated from a disciplinary perspective, but certainly involve penetration into both technical and legal, economic and social aspects.

Keywords: *insolvency; interdisciplinary/transdisciplinary research; digital economy; care economy; new business models; interference between branches of law; new visions in research and teaching.*

Introduction

Transdisciplinarity is about the attitude towards research, about the "magnifying glass" by which you choose to look at the researched material and to shape your own opinion, overcoming disciplinary barriers and borders and freeing the mind "constrained" by the traditional ideas of analysis and vision of a research. We are talking about another "kind" of thinking, with an unlimited and innovative outline. Rigor, openness and tolerance, however, remain fundamental characteristics of a transdisciplinary attitude and vision.

Of course, science plays a central role, and it is also science that has invoked precision in research for centuries, but the method of understanding the world proposed through transdisciplinarity requires a paradigm shift.

Through our research we aim to refer to insolvency law, a law that has reached the stage of remodeling in a global economic context, being permanently "imprinted" by international, Union and regional legal instruments, and, at the same time, a law that can shed light on this inter- and transdisciplinary dialogue, through which we open new horizons of analysis and vision, having the courage to resize the "legal architecture" and, why not, to develop new University study programs and to advocate, together with other researchers, for the creation of transdisciplinary university chairs. The idea of transdisciplinarity must also be transposed into the law and the curricula of the law field (Popa Tache & Seino Wiviurka, 2024).

If we try to put the institution of insolvency "under the magnifying glass" of inter-and transdisciplinary research, we will find that the whole

conglomerate of social, economic or political elements constantly "rolls" this "legislative snowball", context in which the classical branches of law are resized by acquiring mixed characteristics.

Moreover, the "magnitude" of technological transformation and innovations has led to profound changes in the global economic structure, affecting also the practices and legal framework associated with insolvency. It may even take a fresh breath to insolvency proceedings, making it imperative for insolvency practitioners to harness their capabilities effectively to "navigate" through complex financial scenarios. In any case, the field of insolvency is on the table of the discussions of the European fora for a future legislative amendment, as follows from the *Strategic agenda for the European Union (EU) for the period between 2024 and 2029, adopted by the European Council on 27 June 2024*,[1] all the more so as the Capital Markets Union becomes a key priority for the next European Commission.

Moreover, in addition to geopolitical frictions and successive economic crises, we are talking about the transition from the classical economy to the digital economy, characterized by e-commerce platforms, hybrid economy systems, virtual services, digital assets, digital information consumption, but also the role of Artificial Intelligence (AI) in the re-establishment of businesses, aspects that contribute to the modification of the global insolvency forecast.

We relate to different approaches even in the sphere of economy, where we consider interference with the social area, which results, for example, from what researchers call "*Care economy*" (Carrey, 2024, pp. 83-89), a concept that integrates two dimensions that conventional economics ignores. Here we are talking about a transdisciplinary perspective and consideration of the common good. Thus, beyond the purely economic dimension, this concept integrates new areas such as sociology, anthropology or political science, meaning in which one goes beyond classical economic theory, approaching philosophy based on solicitude and on concern and attention for the other.

[1] https://www.consilium.europa.eu/ro/policies/strategic-agenda-2024-2029/ .

Aristotle said that "*thinking in itself deals with that which is best in itself, and that which is thinking in the fullest sense with that which is best in the fullest sense. And thought thinks itself through participation in the object of thought.*" (Aristotle, 1965), quote that also crowned Hegel's work, *Philosophy of spirit.* In this work, Hegel outlined the idea of good as the highest form of thought, starting from the idea that good is the one that "binds", the one that gathers and preserves, merges. This aspirational philosophy seems to translate the vision *transdisciplinarity*, in the idea of interpenetration of different ideas, from different fields, which are not excluded and which do not generate "a source of disorder" in science.

Incidentally, the transdisciplinary chair (Landier & Carrey, 2024, pp. 176-183) advocates a profound reassessment of values and priorities to ensure the survival and flourishing of both humanity and the planet. Contemplating the unique intelligence that pertains to the essence of people, spirituality and the divine spark within us, we could quote the late Pope Francis, who pointed out that it "allows us to look at things with the eyes of God, to see connections, situations, events and to discover their true meaning... it is a type of wisdom without which life becomes bland... such wisdom cannot be sought from machines" (Tan, 2025).

1. Transdisciplinary perspective - an approach *sine qua non* in insolvency matters. Developments in regulation

Beyond any philosophical speculation, a transdisciplinary legal thinking, opposed, moreover, to the specific rigidity of traditional disciplinarity, becomes an approach *sine qua non* of a "chameleonic" and dynamic field such as insolvency, where bankruptcy, judicial reorganization or restructuring become "sides of the same coin", the way of regulation at global or national level highlighting the various forms that this phenomenon can take but also its impact on the evolution of the economy.

Insolvency is still a controversial and topical subject that offers a broad spectrum of analysis, in an inter - and transdisciplinary manner.

Moreover, insolvency law is "metamorphosed" by other sciences and branches related to the sphere of economics, sociology, psychology but also other branches of law, by interfering with other domestic and international normative acts, such as labour law regulations, criminal law, civil law, civil procedural law, administrative law, public procurement, etc., which have left their mark on the evolution of the insolvency institution and have created new perspectives of analysis, new legal views, outlining, why not, a new law, a special, particular, self-contained law, that of insolvency, which transcends the boundaries of traditional branches of law, by incorporating social, economic, administrative, management factors.

Let us not forget that in order to give brightness to the research of the future, renowned researchers advocate the establishment of international chairs of transdisciplinarity in law (Popa Tache & Seino Wiviurka, 2024, pp. 90-134), evoking the dialogue between culture, technoscience, economics and law and the need to design a transdisciplinary legal curriculum adapted to fuse social, technological and ethical considerations.

Insolvency is a transcendent matter that has transcended the boundaries established between traditional branches and systems of law and which it has evolved remarkably throughout history and up to the present day, being indeed a result, a product of the intertwining of legal, social, economic factors, which move towards an autonomous law that has filtered its own principles and functioning procedures (Ilie, 2021). We must admit that insolvency can turn into a viable mechanism of "resuscitation" of the economy, a survival mechanism against budgetary imbalances, which is why it has also been and is at the centre of interest of national, Union and international bodies.

Moreover, the accelerated legislative expansion enjoyed by the insolvency field, expansion outlined from a multitude of social, economic and financial perspectives, led to the creation of a complex system of legal norms. This normative corpus has "endured" numerous transformations under the pressure of globalization, but also under the pressure of the domino effect of the economic crisis, such as

unemployment, refugee crisis, security and citizens' rights, subjects of interest in the implementation of strategies by the European Union bodies.

The institution of insolvency has emerged as a complex, multidimensional and harmonized legal "product" with the current reality, after going through a "thorny" road of "ageing", from disciplinarity, to interdisciplinarity and transidisciplinarity, cultivating an integrative style and trying to overcome the boundaries of traditional disciplines, the boundaries between public and private law. Thus, at present, insolvency transcends the boundaries of civil law, commercial law, by integrating and intersecting with norms of public interest, with an emphasis on the reorganization, recovery, rehabilitation part, as procedures that extend especially towards the direction of safeguarding the subjects involved.

Thus, the essence of the modern normative purposes of insolvency for all subjects of law to which it is addressed remains the identification of a balance between the interests of the debtor and those of the creditors, through their constructive harmonization, which is reflected in the judicial reorganization regulated by Law no. 85/2014 on insolvency prevention and insolvency procedures, financial recovery according to GEO no. 46/2013 on the financial crisis and insolvency of administrative-territorial units, approved by Law no. 35/2016, as well as the well-deserved fresh start granted to natural persons, as regulated by Law no. 151/2015 on insolvency of natural persons.

We cannot deny the economic prevalence, as an essential characteristic of insolvency, which transforms it into an institution permanently connected to the requirements and socio-economic changes, such as the emergence of an economic crisis. Moreover, the specialists point out that "in an environment of economic and social life characterized by interconnection and interdependence, the enterprise/business is not a mere competitive vehicle, but also a vital centre, around which revolve a multitude of interests, other than those of the entrepreneur", that is why, viewed globally, the enterprise of the insolvent debtor can represent both a job, a taxpayer to the State budget,

a commercial partner, a source of income and profit for shareholders, etc., all this leading to the acceptance of the idea of compromise and general sacrifice.

Thus, considered to be a cross-cutting area of civil law, insolvency law must strike a "delicate" balance between the legitimate interests of creditors and debtors, as well as between those of different types of creditors, and an effective insolvency law should help to quickly and efficiently liquidate non-viable firms and restructure, in insolvency proceedings, viable firms.

We must point out that the traceability of uniform insolvency rules at European and international level, in an attempt to create economic performance, proved to be a real challenge, the development of concrete strategies for financial recovery and economic recovery becoming perhaps the most claimed object of research and analysis in the last 3 years.

2. Interference of insolvency law with other branches of public and private law

Among the great challenges of insolvency law we find the fact that it greatly interferes with other legislative areas, while being strongly influenced by EU and international law. For example, the unique manner in which insolvency law "invades" the governing principles of common law such as freedom of contract, obligation and irrevocability of contracts concluded by the insolvent debtor before the opening of the procedure, demonstrates once again the specificity of the insolvency matter and its prioritization in the national law system, given the degree of intrusion on legal relations and placing the analysis of civil law and contract in the background by virtue of the declared economic objective of general interest of insolvency.

Moreover, the doctrine characterizes insolvency as the - *rebel daughter of the Civil Code* - this one managing to shape the norms belonging to the other branches of law, the principles and the stable, unattainable elements of the Civil Code or the Labour Code, which in the

interference with insolvency behave totally differently. In this sense, very eloquent and interesting becomes the doctrinal statement in the sense that "*the opening of insolvency proceedings is but the beginning of a procedure built of paradoxes and riddled with defies of the principles of law that seemed to last an eternity. Contracts having equal force to the law crumble with incredible ease or become malleable in the interests of the debtor*" (Turcu, 2006, p.442).

Therefore, in the field of insolvency, the analysis of the incidence or application of certain rules of law in the field of civil law, labour law, administrative law, tax law, etc., passes in the subsidiary plan by virtue of the economic objective and the favouring of the patrimonial value, which this time claims a character of general interest and primes a particular interest, such as that of a single creditor, context in which the economic philosophy governs in the sense of safeguarding the enterprise and the economic environment in general.

Consequently, in the analysis of any confluence between insolvency law and other branches, institutions of law, it is necessary to identify an optimal framework of compatibility, so that insolvency achieves its purpose as a special law, with a strong degree of specificity resulting, on the one hand, from the economic elements that characterize it, and, on the other hand, from the social elements that began to reform it, and that make insolvency a dynamic institution permanently adapted to socio-economic realities.

Indeed, the common law and the insolvency law interact and influence each other, but insolvency enjoys a special legal regime, since the legislator has created the necessary levers to save the insolvent but still viable debtor, using in this respect the contractual relations created by them before the opening of the proceedings. At the same time, we must take into account the new principles, which visualize the contract in the sense of a more flexible link between the contracting parties, principles designed to govern the new theory of contract law: the principle of contractual equality, the principle of contractual balance, the principle of contractual fraternity, the principle of social utility (and the principles deduced: the principle of legal certainty and the principle of

freedom and responsibility), but also the demonstrative principle of contractual solidarity.

Such a novel approach was shaped by an insolvency analysis passed through the filter of the rights and interests of all "actors" on the insolvency scene, the result being the development with priority of measures and procedures to rescue the debtor in financial difficulty by reintegrating it into the economic circuit, in order to contribute to the "healing" of the economy through honesty and innovation. In addition to being an instrument intended to save the debtor, insolvency also becomes the "realm" where law intersects very deeply with the economic phenomenon. Therefore, this field involves a hybrid legal construction, which also involves viable and sustainable economic mechanisms so that the rules of law can have concrete finality.

What is the place of insolvency law in the Romanian law system? This question can be a starting point in the analysis of the compatibility issue, given the coercive nature of the legal conduct imposed in the insolvency matter, a character that must be preserved regardless of the completion of the other rules of law in the matter.

At the legislative level, the solution of compatibility between the insolvency procedure and the common law is regulated only by the provisions of art. 342 of Law no. 85/2014, which may give rise to multiple and complex interpretations: "the provisions of this law are supplemented, insofar as they do not contradict, with those of the Civil Procedure Code and the Civil Code". Considering the fact that currently insolvency is an institution harmonized with the monist system implemented by the new Civil Code but correlated, at the same time, with the principles promoted at the level of the European Union, admitting that the recipients of insolvency matter are no longer limited to professional traders,[1]and starting from the idea that commercial law has

[1] The expanded scope *ratione materie* and *ratione personae* of the insolvency law, regulated by Law no. 85/2014, establishes that the provisions of this law apply, in principle, to any professionals, natural or legal persons, as defined by the new Civil Code:

lost its autonomy and existence, we can say that insolvency has turned from an essentially commercial institution into an institution of civil law, once the Commercial Code was absorbed by the Civil Code.

In this context, a specific commercial institution, such as bankruptcy, has turned into a new special law - insolvency law, which enjoys the existence of its own principles found in its entire structure, procedures and own resources for excluding and filtering rules coming from outside specific to other branches of law. Taking into account all these aspects we tend to outline a special insolvency law, which is indeed complemented by the provisions of the new Civil Code, insofar as they do not contradict.

At the legislative and jurisprudential level, we encounter a primary concern in trying to find and identify the best balance between the "own exigencies of each branch of law and the imperative of insolvency law" (Turcu & Szombati, 2012), but in confronting the common law of contracts with insolvency law, the common law is evinced by the expansionism that characterizes this revolutionary matter in evolution and regulation.

The doctrine refers to two perspectives regarding the field of interference between the insolvency procedure and the civil procedure, with the mention that the rules of reference to the common law regulated by art. 342 of the insolvency law are incomplete and make it difficult to identify in practice this compatibility, creating a certain "zone of uncertainty" of the law, as follows: the application of the civil procedure in insolvency, without a correct determination, can affect the essential characteristics of the insolvency procedure and the purpose of the legal

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"(1) The provisions provided by this law apply to professionals, as defined in art. 3 (2) of the Civil Code, with the exception of those who exercise liberal professions, as well as those in respect of which special provisions are laid down regarding the regime of their insolvency.
(2) The procedure provided by this law shall also apply to the autonomous regions.
(3) The procedure provided by this law is not applicable to units and institutions of pre-university education, university and entities referred to in art. 7 of Government Ordinance no. 57/2002 on scientific research and technological development, approved with amendments and completions by Law no. 324/2003, as amended and supplemented".

norm of substantive law, and the lack of procedural completeness rules in insolvency may generate a vacuum in the functioning of the envisaged norm, which again leads to the lack of finality of the legal reasoning thus built (Deli Diaconescu, 2019).

In relation to these aspects, we consider that this interaction of insolvency with the common law and the modelling of the latter in an almost unique way at the normative level, can only represent a justified "alteration" of the established guiding principles, this vocation earned by insolvency law to the common law by virtue of clear reasoning and specifics can be defined as "rights earned to insolvency" (Deli Diaconescu, 2019).

Therefore, at the doctrinal level, two essential rules of interaction between these two subjects have been identified. If an express procedural law rule in insolvency matters is identified, an analysis of compatibility with common law becomes unnecessary. Thus, in the absence of such an express regulation and in the event of the need to identify a norm to supplement with the norms of the common law, when there is a gap in the insolvency matter in the resolution of a case, the compatibility analysis is carried out by means of the reference rule.

In other words, the rule of law specific to insolvency will attract in its regulatory sphere other rules of law, which through interconnection with the insolvency procedure can be neutralized and adapted to its specificity. More specifically, a common law rule is considered compatible with insolvency law as long as it does not go beyond the scope and limits allowed by the latter. Moreover, in a global, general, objective view, according to the general theory of law, general rules, such as those related to the common law, "are only virtualities that, depending on the concrete play of particular situations and depending on their specifics, automatically undergo alterations or implicit changes...the general rules are also constantly subject to reasoning, in order to remove all the consequences that they entail and that may interest at a given time... by themselves they are imperfect and insufficient" (Djuvara, 1995).

In violation of the common law principles, the legislator opted for special regulations that would provide levers of economic recovery of the viable debtor, with positive effects on the entire social-economic circuit and flow, objectives that developed and shaped dynamically and inevitably in the national and international economic context.

Sometimes, the common sacrifice is less felt compared to the individual sacrifice, the more so as the satisfaction of a common sacrifice is that of relaunching the national economy, since a bankruptcy can trigger chain bankruptcies, while a successful reorganization can lead to the stabilization of the entire business chain but also to the development of other entrepreneurs.

Moreover, one cannot invoke the emergence of a "parallel civil law", since we are in the presence of express and limiting exceptions provided by law. Furthermore, in the literature (Popa Tache, 2002) it was stated that "the principles of law are the fundamental prescriptions that characterize the creation of law and its explanation, but are subject to an internal dialectic and an external one. Internal dialectics concerns the set of internal links characteristic of the legal system, the interference of its component parts, while external dialectics concerns the dependence of principles on the set of social conditions, on the structure of society". Therefore, in its regulation, law cannot evade external dialectics, namely social conditions and needs that often influence and subordinate standard principles of law.

As regards the intervention of the criminal law in the sphere of insolvency procedure, which in turn includes many forms of special civil liability, we cannot fail to note that although the intervention of the criminal legislator is obvious, by incriminating facts in direct and mandatory connection with insolvency, it is minimal compared to the regulations of the past. If we look back, in Roman law, for example, any trader who found themselves unable to honour their obligations was subject to penalties of a civil nature, but also of a criminal nature, regardless of whether the reasons were purely objective. Or, the first restrictions of the intervention of criminal law in the field of insolvency appeared only in the 16th century, and now we are witnessing the

approach under a new vision of the phenomenon of insolvency, respectively of discouraging the stigma of bankruptcy and practically of rarefaction of the incriminated facts.

We must point out that the premise on which the insolvency procedure is based is precisely the good faith of the debtor and of the other participants in the procedure, a context in which neither the criminal legislator appreciates to intervene, even in the situation when the creditors do not fully recover the claim and the debtor fails to implement a reorganization plan. Or, the criminal law represents an additional protection of creditors against debtors who use fraudulent means in connection with the insolvency procedure or, moreover, use in a fraudulent manner the rescue levers offered by the insolvency institution. The special tort liability regulated by the insolvency law is supplemented by the criminal liability under the criminal law, related to the offences on simple bankruptcy and fraudulent bankruptcy.

Interference imposes an interdisciplinary view by the fact that although the notion of insolvency is regulated in art. 240, respectively 241 Criminal Code, being able to take into account a particular meaning of the notion from the perspective of criminal law, these crimes refer to a field of law of its own, special, operating with its own notions and its own terminology, each of the incriminations having an indissoluble link with the notion of insolvency. Moreover, for certain legal notions used in the constitutive content of certain offences, the criminal legislator felt the need to take over the definition already existing within other branches, law institutions. A problem debated at a doctrinal level is the determination of the extent to which criminal law can fully take over the definition of insolvency enshrined in the special law, putting into question the very need to adapt the definition in order to achieve the meaning of incrimination according to the will of the legislator.

3. The economic versus social dimension of insolvency

The new vision is somewhat detached from the purely economic dimension of insolvency, as configured in the past, by integrating into its

structure the side, the social dimension and the gradual elimination of that personal stigma attributed to the honest or not debtor. By its specificity, however, insolvency maintains a close and balanced link between the economic dimension and the social dimension, respecting the principles of business ethics, without destabilizing the civil and commercial legal circuit. Focusing on "second chances" for distressed debtors is a reflection of the European Commission's communications calling on Member States to encourage second chances for the debtor, in the sense of supporting business restructuring at an early stage, as well as facilitating the adoption of a reorganization plan towards honest, viable debtors.

The interaction between the economic sphere and the social sphere that characterizes insolvency implies a balancing of the two sides that complement and reject each other in certain circumstances, a balance that is shaped by the ethical harmonization of divergent, polar interests, such as those of employees with those of entrepreneurs, citizens with those of governors, consumers with those of professionals. We cannot deny that all these social categories, although polar, enjoy interests and values that become common and intertwine at some point, beyond the relations of competition being some relations of cooperation, which should favour the regulation of a harmonious and stable social climate, through common sacrifices, through the development and awareness of the need for social responsibility, overcoming those economic barriers that often concern only profit.

Moreover, in the social aspect we also speak of the convergence between the economic dimension, specific to insolvency law and the social dimension, specific to labour law, this "rivalry" between the special rights outlined in the economic and social fields having to be annihilated. A balance can only be achieved through mutual sacrifices and compromises, through an open and flexible law, the reverse of the intangibility of the legal matrix of laws enshrined in labour legislation being the impossibility of economic and social progress (Didea, Duminică & Ilie, 2018). In terms of social impact, insolvency reforms

designed to encourage debt restructuring and internal reorganisation help to maintain jobs.

Furthermore, touching on the area of interference between the field of labour law and insolvency law, which highlights perhaps the most social dimension of insolvency, we find that there is a prioritization of the social character in the insolvency procedure, by focusing the national and Union legislature on measures to guarantee wage rights and social insurance rights, as well as on the protection of employees' rights in case of transfer of enterprise, business and dismissal.

In this context, employees of insolvent employers enjoy a preferential legal regime, salary claims reflecting a strong social component that, in contraposition with the other claims of the debtor, includes special labour law norms – the Labour Code, special norms for harmonization and implementation of European Union law, such as Law no. 200/2006 on the establishment and use of the guarantee fund for the payment of salary claims, in balanced interference with the special norms on insolvency procedure regulated by Law no. 85/2014. At the same time, the insolvency legislation incorporates in perfect balance the protection of pension rights in the insolvency procedure, as well as the protection of employees in the case of the transfer of enterprises made in the context of the transferor's insolvency, being outlined a specific legal regime for the dismissal of employees in the insolvency procedure.

This "rivalry" between the special rights outlined in the economic and social fields must be annihilated, erroneously considering that social policy is an opponent of economic policy. Or, the social dimension must be anchored in economic reality and vice versa, due to the interdependence of the two sides in an open democratic system.

Putting into light all these aspects, we find that at present, the insolvency institution presents new valences, we can call them valences of equity, which somewhat rebalances the position between the economic dimension and the social dimension of this institution, since the modern normative purposes provide for supporting the continuation of the debtors' activity, the preservation of jobs and the coverage of claims on the debtor, with an emphasis on amicable procedures of renegotiation of

claims, reorganization procedures, recovery, the rules governing the procedures for preventing insolvency and insolvency thus acquiring a manifest social character.

4. Insolvency from a psychological perspective

People who go through such an experience, whether they are natural persons debtors, whether they are administrators of legal persons debtors, or whether they are employees, encounter numerous inner "turmoils".

We wonder: *What is the psychological impact on them? What would be the effects of the financial, economic crisis on human behaviour? How does insolvency affect their ability to work? How do the effects of a gradually unbalanced economy affect society and people who have experienced the consequences directly, people who have lost their jobs or lost their home or retirement savings, or even people who have kept their jobs but felt insecure about their finances? How is a person who has come into contact with insolvency proceedings viewed in society and what will be their status?*

Considering that we still face the stigma of bankruptcy that is pervasive in modern societies, from China to Europe and the United States, the answers to these questions are not very encouraging. That is why we are talking about the stigmatization – restructuring interface, an indicator also identified in the OECD analysis, a balance being needed between them in order to function the philosophy of the second chance, as a reform in the structure of insolvency law. Stigmatization can affect not only consumers, but also entrepreneurs, directors and managers of companies, and ultimately also the enterprises themselves, as consumers, suppliers or creditors of such companies, also who change their position when facing bankruptcy.

The experience of the pandemic, followed by the concretization of the economic crisis, the war and the AI revolution, have further emphasized our desire to promote these ideas and have somewhat confirmed our need to emphasize this indisputable link between the

social dimension and the economic dimension of insolvency, which is a reality that we should not shy away from, the "rescue culture" through the insolvency procedure being claimed at present by society itself, through the need to relaunch and reset.

We believe that this perspective of granting a second chance to the debtor in financial difficulty becomes a reality, which is presented to us more than ever and is a second chance for Romania, a country where social and economic challenges are becoming more complex, an effective approach to the law institutions, such as insolvency, becoming essential for reactivating the levers of economic and social progress.

5. Insolvency – "chameleon" subject in the "assembly" of an inter- and transdisciplinary curriculum of university study programs

Transdisciplinarity represents the highest degree of integration of a curriculum, and the current context claims such a vision not only at pre-university level, but especially in university education.

Such an approach, indeed, of depth, refinement and "mastery" in interpretation and understanding, must not only remain a "facet" of research and a way of life of certain researchers, but must be slowly and surely "planted" in the consciousness of the new generations, forced by circumstances to adopt a behaviour of adaptation to the new in a lightning-fast way, unlike previous generations.

As recently stated by OECD experts, "*the curriculum cannot be imposed from above, implemented in isolation, but must be continuously developed, refined and assumed by those who put it into practice daily in classes*" (Florea, Paulo Santiago, OECD, 2025), meaning that it is necessary to overcome rigid content transmission, learning by heart, and traditional written tests.

We are at a time when we are forced to detach ourselves from education that has often followed a rigid and segmented approach, through information truncated into isolated fragments, being responsible for building a curriculum adapted to the needs of the future of humanity.

As Paulo Santiago, OECD representative, said, "*knowledge specific to each subject remains essential, but in today's world, true value and innovation come from integrated and transdisciplinary perspectives, from connections between ideas and the application of a wide range of skills to solve challenges*."[1]

Higher education in Romania also started the curriculum reform, the (r)evolution of study programs being generated by the scale and impact of artificial intelligence (AI). Thus, not only the exact sciences such as mathematics and computer science, but also the social ones such as law, are obliged to contribute to infusing and disseminating new technologies in everyday life or to shaping the principles that also apply to the laws that are emerging in the growth of AI, and this can only be achieved through an inter-and transdisciplinary approach.

In our view, insolvency could be one of the highly attractive legal institutions in reforming and "assembling" the current and future university curricula, through the various "facets" it offers for exploration, from the economic dimension and the social dimension, especially the procedures for preventing insolvency and the development of the culture of "second chance" given to honest debtors as a Union vision, the dimension of universalism, through what we call cross-border insolvency and the trend of legislative harmonization, the crystallization of the uniform principles and models proposed by the World Trade Organization, UNCITRAL, the OECD, the World Bank or the European Commission, to evoke it from the perspective of current challenges such as geopolitical conflicts, technological innovations, the digital economy and new business models, including the role of artificial intelligence in the success of insolvency practices and the prevention of business failures.

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[1] Statements made by the OECD representative Paulo Santiago in the framework of the project "Strengthening the capacity of Bulgaria and Romania to design and implement curricular reforms and improve student learning outcomes" - https://www.edupedu.ro/paulo-santiago-ocde-curriculumul-nu-poate-fi-impus-de-sus-implementat-in-izolare-ci-trebuie-dezvoltat-continuu-si-asumat-de-profesorii-care-il-pun-in-practica-zilnic-in-clase /

Moreover, the glorious path of the insolvency institution, which in turn tends towards a stand-alone law, which has transcended the boundaries of commercial law and extended to natural persons and administrative-territorial units, a law in interference with the monist system implemented by the new Civil Code but trained, at the same time, in evolution, by the principles promoted at the level of the European Union, highlights it among the other law institutions.

An inter-and transdisciplinary research within a master's programme would thus allow the analysis of the transformative effects of artificial intelligence (AI) and digitisation on insolvency law and practice, in the context of global economic uncertainties and geopolitical transformations that have altered the way businesses operate and restructure and that have generated a steep increase in the number of insolvencies globally. We must consider uniform principles that facilitate cross-border restructuring, making it imperative to integrate AI-based solutions and create a culture of rescue that prioritises reorganisation, giving the honest debtor second chances and economic sustainability. The future of insolvency is set to be shaped by a combination of economic factors, technological progress and evolving regulatory frameworks.

Through such study programs dedicated to insolvency, the education will also contribute to strengthening a culture of negotiation and to educating consumers, investors, business participants about the advantages of insolvency proceedings, second chance policy and restructuring laws, which today target both individuals, professional traders and administrative-territorial units. In this sense, studying this subject becomes *a must have* of the university education system, which can obviously contribute to the elimination of the stigma of insolvency, which should be regarded as absolutely normal phenomenon in a society. The same recommendation was made by the World Bank in its personal insolvency report back in 2013, which suggested that "*debtors do not know the benefits of the system, they can overestimate the disadvantages and dangers of such a procedure, and a public campaign for education*

and awareness can correct wrong impressions about new rescue options".

For example, the Sorbonne enjoys a master's degree in restructuring and insolvency – "Administration et liquidation des entreprises en difficulté"[1] (ALED), which also constitutes one of the two avenues of access to professions regulated by administrators and legal representatives introduced by the Macron Law of 6 August 2015, as a concurrent method of the exam for access to these professions.[2] The law comes as an incentive to promote insolvency, restructuring frameworks and business safeguarding, with "echo" in the university curriculum.

This inter-and transdisciplinary "fan" that can be exploited by addressing insolvency will lead to the consolidation of attractive Master's degrees or even Bachelor degree programs, through a curriculum "anchored" in the current socio-economic context.

We could say that this is only the palpable beginning of inter- and transdisciplinarity, since all subjects will be studied in relation to the current real context. Transdisciplinarity will become a way of being of the human being, our way of studying, of us all, a way of researching and relating to everything around us.

Conclusions

Insolvency, as it is constantly shaping and resizing, seems to pay attention to interests above those of creditors, emphasizing social and distributive purposes, as well as values such as fairness and responsibility, going beyond the stage where the former maximizes the

[1] https://iej.univ-paris1.fr/entreprises-en-difficulte/master2/

[2] Law no. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities, known as the Macron Law, reformed the law of companies in difficulty and the new provisions also refer to the status of legal representatives (access to the profession, their remuneration and the conditions of their professional practice). Thus, the access to the position of judicial administrator has been simplified, among the requirements being the granting of a Master's degree 1 and Master's degree 2 in "management and liquidation of companies in difficulty", plus, of course, the conditions of experience or internship established by the regulation.

gain of creditors. Thus, insolvency tends more and more towards a "social" approach, as opposed to an "economic" one, which allows the rescue and justifies, at the same time, the rescue action based on a series of objectives and values.

Viewed from a transdisciplinarity angle, insolvency analysis allows an "assembly" of ideas both in social context, but also psychological and economic context. It is certain that the economy of the future will work "breathing" technological innovations, and the "wave of propagation" of these innovations will penetrate the codification of international, regional and national law norms, profoundly changing the nature of corporations, capital markets and the structure of the global economy, being reconfigured new regulatory paths that allow companies to adapt to "digital mixes" such as data protection, cybersecurity, emerging technologies, ethics, etc.

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