

CRO in Transition: Restructuring with Added Value

Core Competencies, Potential and Challenges
of the CRO Role in Africa, America,
Asia and Europe



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Foreword

The shrinking half-life of stability: Why restructuring is turning into a key tool of leadership

Stability was once a competitive factor. Today, it is a snapshot in time.

Markets no longer change in cycles, but structurally: demand patterns are fragmenting, technological breakthroughs are shortening the life cycles of entire industries, and capital is seeking new channels. In this highly volatile environment, business models are shaken less by external shocks than by their own inertia.

In the 'new normal,' agility has become a lasting organisational advantage – the ability to continuously realign before external pressure forces it. The global insolvency figures for 2025 reveal this tectonic shift. In Germany, corporate insolvencies reached a 10-year high (+8.3%).

The USA reported 655 mega-insolvencies by October 2025, the highest level in 15 years. All of this reflects how traditional business logic is being tested for resilience in real time. Restructuring is therefore no longer an exceptional circumstance, but part of modern corporate discipline.



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1. Creditreform: 'Insolvencies in Germany, Year 2025,' 8 December 2025; <https://www.creditreform.de/aktuelles-wissen/pressemeldungen-fachbeitraege/news-details/show/insolvenzen-in-deutschland-jahr-2025>

Today's leaders must not view restructuring as a forced repair mechanism. Rather, it is a self-imposed discipline: the ability to realign capital structure, business model and culture within a consistent management framework. Leading companies are proactive.

They restructure out of strength, not necessity. And they see adaptability not as a response to instability, but as an expression of strategic maturity.

Our 'Global CRO Study 2026' shows how this paradigm shift is manifesting itself institutionally. The Chief Restructuring Officer (CRO) has evolved into a pivotal bridge-builder – embedded in the C-suite and fully connected to both the capital markets and the organisation.

Successful CRO mandates do more than just stabilise balance sheets. They release energy, provide orientation and shape corporate culture. Today, restructuring does not mean retreat, but direction – the art of gaining creative freedom under pressure and rethinking stability.



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2. Reuters / S&P Global: 'US corporate bankruptcies set to hit 15-year high amid credit jitters, S&P data shows'; 13 November 2025; <https://www.reuters.com/legal/litigation/us-corporate-bankruptcies-set-hit-15-year-high-amid-credit-jitters-sp-data-shows-2025-11-13/>

2. Executive Summary: The Seven Key Findings of the 'Global CRO Study 2026'

Why do restructuring efforts fail – and how can companies turn crises into resilience and sustainable success? The 'Global CRO Study 2026' shows that turnarounds are not jeopardised by a lack of analysis or expertise. The decisive factors are delayed action, unclear governance, politicised decision-making processes and insufficient execution capability.

The key success factor is a CRO who combines assertiveness with institutional anchoring. This is the only way to ensure financial stability, operational control and organisational acceptance at the same time.

Here are the seven most important findings:

1 | Timing kills turnarounds: When the CRO arrives only after the fire has already started.

The majority of restructurings start with a structural handicap: in 83 per cent of cases, the CRO arrives 'too late' or 'significantly too late' to take up their mandate – usually without clear powers of intervention and already weakened politically. Often, they are not appointed from the operational management, but by banks and governance bodies – at a stage when the earnings and liquidity crisis has already escalated. It would be more effective to bring them in much earlier: at the onset of an earnings crisis, the first signs of financial stress or a noticeable loss of confidence in the existing management.

At this stage, the portfolio, structure and business model can still be actively shaped.

2 | Crisis pilot instead of traditional consultant: the CRO belongs in the cockpit.

Internationally, the role is clearly defined: a CRO is more than a traditional consultant. They act as a highly effective crisis manager at C-level with clear responsibility for results. They manage liquidity and operational performance, negotiate with banks and key stakeholders, and are responsible for the operational implementation of the turnaround.

To be as effective as possible as a crisis pilot, stakeholder diplomat and strategic transformer, they need a combination of a clear mandate, sufficient leadership scope and institutional authority. This includes access to cash, resources and decision-making committees. In practice, however, the role often remains stuck in a de facto advisory position: responsibility for results is expected, formal decision-making authority remains limited. Board membership, veto rights or operational control are often lacking.

Effective companies consistently define the CRO as a temporary member of top management. They have a deep understanding of the operational business and, in a crisis, take on tasks similar to those of a CEO, CFO or COO – clearly limited to the term of office, the turnaround agenda and structurally central interventions such as portfolio decisions or sensitive personnel measures. This means that the CRO is not just another consultant in the project, but the decisive figure in the cockpit: they set the pace and take full responsibility for delivery.

3 | High liability: Clear governance creates security.

Around two-thirds of experts rate the personal liability risk of a CRO as 'high' to 'very high' – especially in the case of executive positions and decisions relating to insolvency. Europe and Africa are considered high-risk regions with strict executive liability and stringent insolvency filing requirements. While the USA is considered significantly less risky thanks to Chapter 11 regulations, liability exemptions and well-developed D&O structures, Asia presents a mixed picture.

CRO mandates must reflect this asymmetry: the higher the liability profile, the more compelling it is to have advisory-oriented set-ups, clear boundaries between bodies and competences, and clear contractual safeguards. This has direct consequences for the impact, speed and binding nature of decisions.

4 | **Accepted or rejected: culture determines the scope of the CRO.**

A formal position alone does not create authority. The decisive factor is whether the CRO is accepted as a legitimate leader within the organisation – or is merely seen as a sign of an escalating crisis. This perception arises in a culturally coded space of expectations, shaped by an understanding of authority, communication style and internal power structures. Whether restructuring is perceived as an opportunity or a stigma is therefore, above all, a question of corporate culture.

This decision is made within the organisation itself – based on trust, informal networks and early, transparent dialogue between the CRO, management and staff. If this cultural connectivity is lacking, the CRO remains an outsider with limited influence. If it succeeds, the CRO becomes a trusted partner to the leadership – not a symbol of defeat.

5 | **One role, four logics: Africa, America, Asia and Europe expect different CRO profiles.**

The CRO function is established globally but has four clearly distinguishable regional characteristics. Europe has the highest level of formal professionalisation and a multidimensional understanding of the role. In America, the role is strongly financial, and lender driven. In Africa it is clearly leadership and people driven. In Asia it is more oriented towards independence and culture.

As a result, both the operational depth and the expectation profile vary – from financial specialists to strong crisis managers to independent, culturally sensitive experts.

For companies, this means that a globally uniform CRO design falls short. The mandate, involvement and governance must be adapted to regional logic.

6 | **Metrics saved, trust lost: when restructuring fails culturally**

At the end of a CRO mandate, target achievement is rated highly on average: 4.27 out of 5 for operational realignment, 4.09 for securing long-term financing and 3.69 for improved profitability.

The ratings for organisational factors are significantly weaker. 'Improved corporate culture' scores 2.93 points; 'strengthened employee motivation' scores 2.96.

Restructuring thus has a demonstrably stronger impact on financial performance than on cultural renewal. It only becomes sustainable through strong, co-creative leadership, a certain degree of humility and the active involvement of the organisation by the CRO. An open mindset toward restructuring's potential, coupled with a clear expectation of active co-creation, gives the CRO room to generate impact that reaches beyond short term metric gains.

7 | **'Hero CRO' at its limit: the CRO office is the value-added model of the future.**

The traditional 'hero CRO' model is increasingly reaching its structural limits in complex restructurings. In its place, the CRO Office is emerging: a lean, interdisciplinary leadership team that jointly owns the financial agenda, operational execution and programme management and is firmly embedded in governance. The CRO heads this office, integrating elements from the CRO and CTO roles as appropriate, and ensures that financial measures, operational interventions and structural and cultural renewal are coordinated.

Effectiveness thus derives less from the authority of a single individual and more from institutionalized steering capability.

A successful CRO Office shifts restructuring from a person-centric leadership paradigm to a professionally orchestrated, collective performance model.

3. Role Understanding, Timing and Competence Profile of Modern CROs

3.1 | **The changing role of the CRO: from restructuring expert to crisis leader.**

The CRO's role as an interim crisis manager at management or board level goes far beyond traditional restructuring. They secure liquidity, maintain operational capacity and combine short-term crisis measures with sustainable medium and long-term transformation. They act as crisis pilot, stakeholder diplomat and strategic transformer – with clear responsibility for results.

In essence, the role is fundamentally oriented toward execution: professional excellence is indispensable, yet it only becomes truly effective when paired with a psychological understanding of power relations, political interests and the dynamics of trust.



Figure 1: Qualitative role description of the CRO [own survey]

3.2 | Timing: Starting early when there are clear signs preserves room for manoeuvre.

83 per cent of experts complain that CROs are brought into the restructuring process too late or significantly too late. The initiative to appoint a CRO usually comes from financiers, shareholders and supervisory bodies. Only in significantly fewer cases does the operational management itself take action

Three signals mark the optimal time for restructuring: an incipient earnings crisis, financial stress indicators such as covenant risks and foreseeable liquidity gaps, and a discernible loss of confidence in the current management. In this early phase, there is still considerable room for manoeuvre when it comes to portfolio, structural and business model decisions. Later, the strategic agenda is dominated by acute liquidity protection and creditor negotiations.



Figure 2: Timing of CRO involvement after the crisis phase (own survey)

3.3 | Operational intervention. But always situational and temporary.

The CRO acts operationally but does not assume a permanent line management role. He has to understand the underlying business model in detail and evaluate and prioritise operational decisions. He initiates and implements critical measures, such as liquidity management or cost and capacity adjustments.

In special situations, they temporarily take on tasks similar to those of a CEO, CFO or COO. These remain strictly limited to the crisis phase and clearly defined areas of action. In the HR area, too, they act primarily on a situational basis, for example in personnel measures, capacity decisions or changes in top management.

In this way, the CRO acts as both catalyst and enforcing authority: he strengthens the existing management without permanently replacing it or creating structural dependency.

3.4 | Competence profile and mindset: what really matters in a crisis.

The modern CRO masters the triad of competencies: crisis management, financial expertise and people-oriented change. The highest weighting is given to turnaround and crisis management, followed by financial management. Topics such as business model, strategy, organisation and change follow at a distance. Legal expertise and performance management round off the profile. Digitalisation skills play a significantly lesser role.

On a personal level, credibility, implementation skills and trust-building are paramount. What is required is a leader who acts on facts, takes ownership, and holds diverse stakeholders together in critical phases – without shying away from conflict.

Successful CROs combine analytical clarity with leadership experience, transparency in their approach and empathy to keep a stressed organisation capable of acting.



Figure 3: Modern CRO mindset (own survey)

4. International Dimension: Regional Mandate Structures in Africa, America, Asia and Europe

The competency profile of the CRO role is largely consistent worldwide. Yet its concrete design varies markedly by region. These differences stem from the restructuring context, legal framework, governance structures, capital market logic, and prevailing leadership cultures.

How well these regional particularities are reflected in the mandate, the role, and the management approach ultimately determines both the acceptance and the effectiveness of any restructuring effort.

4.1 | Europe: Multidimensional CRO under high liability pressure.

In Europe – particularly in Germany, Austria, Switzerland and the United Kingdom – the CRO role is most formalised. Regulatory instruments such as ESUG, established turnaround practices in the UK and structured creditor and governance processes shape its profile. The European CRO combines strategic restructuring with operational implementation, intensive stakeholder management and clear leadership responsibility. They are closely integrated into supervisory and creditor structures. Mandates are often driven by lenders, clearly time-limited and strongly focused on KPIs and governance requirements.

Europe is considered a high-risk region for CRO appointments: directors' and officers' liability, insolvency filing requirements and a pronounced litigation culture increase the personal exposure of the CRO. The mandate design responds with precisely defined decision-making rights, a high level of documentation and a strong focus on D&O insurance. Success is primarily measured in terms of financial stabilisation, improved results and professional committee management.

4.2 | **America: Financially focused specialist with a robust protection framework.**

In the USA and parts of South America, the CRO role is closely linked to distressed financial situations, Chapter 11 proceedings, private equity governance and lender-driven processes. The CRO primarily acts as a finance and transaction-oriented specialist with a focus on cash management, refinancing and transaction implementation. Management tasks and stakeholder management complement this role but are not central to it.

The liability profile is assessed much more pragmatically in America. Chapter 11 mechanisms, widespread liability exemptions and robust D&O structures make executive roles with far-reaching powers more acceptable. Mandates are used as levers of efficiency to integrate finance, strategy and operations. Success is measured primarily in terms of cash flow, transaction success and an orderly exit.

4.3 | Africa: Strong leadership in fragile governance.

Africa shows the strongest focus on personal leadership and assertiveness. The CRO often acts as a crisis pilot, intervening at short notice, providing operational leadership and enforcing decisions. Analytical depth, formal independence or broad-based stakeholder management often play a lesser role in these contexts than the ability to take immediate action. The framework conditions are often characterised by incomplete restructuring regimes, political influences and informal power structures.

Liability and reputation risks are considered to be correspondingly high in many African contexts, but at the same time difficult to calculate. Mandates often arise in situations that have escalated too late, are lender-driven and defensive in nature – with clear reporting lines to the board, explicit safeguards and a cautious corporate governance structure.

The focus is on short-term stabilisation and visible leadership in a volatile governance environment.

4.4 | Asia: Independent expert with limited influence.

The CRO function also exists in Asia. However, the title itself is often avoided or replaced by other designations in order to minimise crisis signals and loss of face. The role is more advisory and analytical in nature, with an emphasis on independence, technical expertise and cultural sensitivity. Explicit management responsibility and far-reaching powers tend to take a back seat.

The liability profile varies considerably from region to region. While some jurisdictions provide for strict corporate liability, others offer greater legal certainty and less personal exposure. The choice of title, corporate status and contract architecture are differentiated accordingly. Successful mandates combine fact-based analysis with face-saving communication and a leadership style that allows for intervention without escalating institutional tensions.

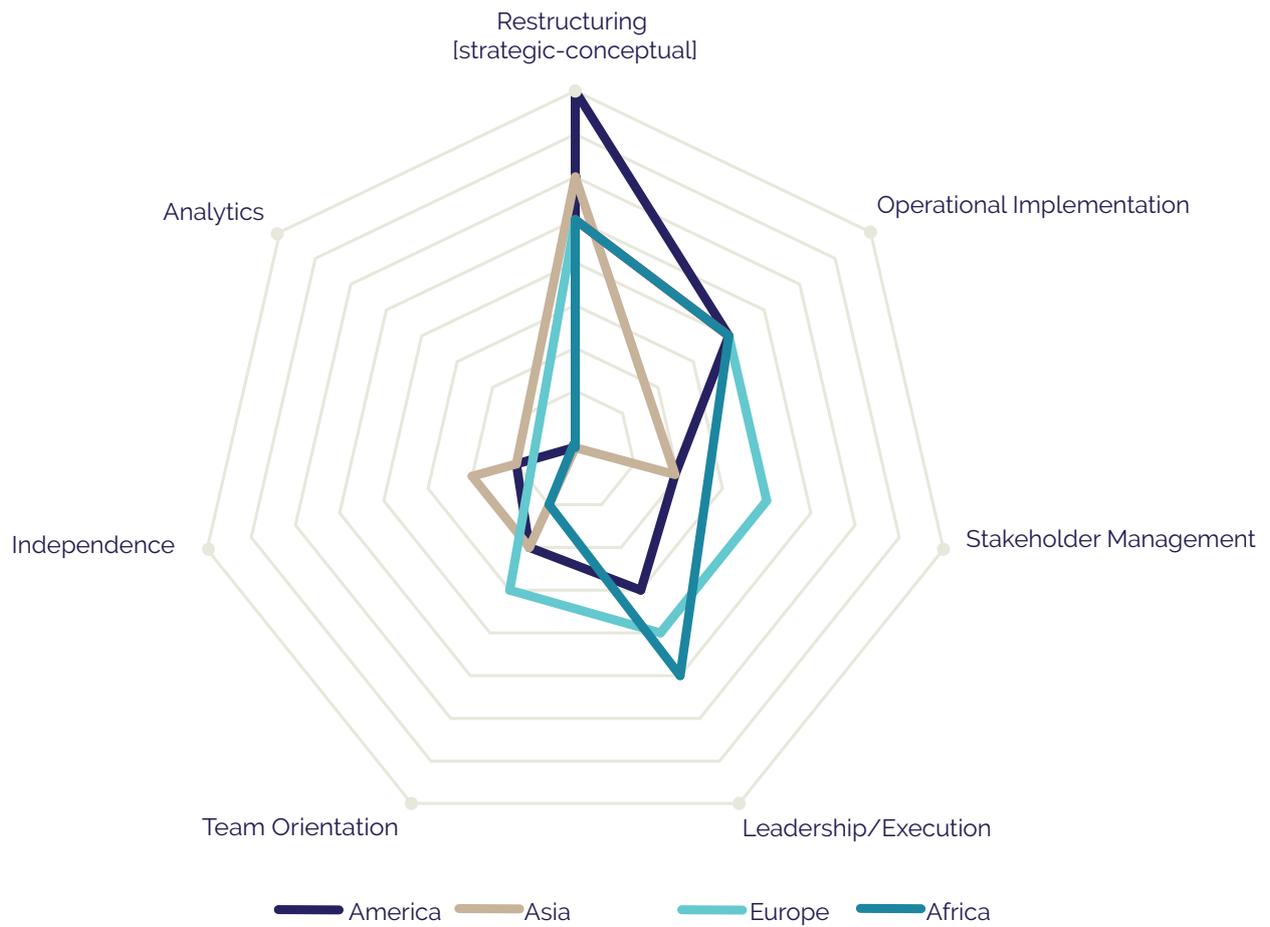


Figure 4: Qualitative role profile of CROs by region [own survey]

5. From CRO to CRO Office: Roles, Teams and Title Policy

5.1 | **Two roles, two logics: CRO vs. CTO**

Internationally, 86.15 percent of experts confirm a clear functional separation: the CRO is the frontline crisis figure, while the Chief Transformation Officer (CTO) is the architect of long-term transformation.

CRO mandates focus on earnings, liquidity and governance crises, insolvency prevention, short-term viability and hard restructuring decisions. CTO mandates start much earlier – with strategic realignment, further development of the business model, performance improvement and cultural change beyond the immediate threat to existence. They act as catalysts for transformation with a longer time horizon. Thus, both roles complement each other conceptually, even if they are often semantically confused in practice.

5.2 | **'CRO in disguise': Politically compatible, but not necessarily effective.**

In many markets, the title CTO is deliberately chosen to frame crisis-related interventions as strategic transformation. The aim is to defuse stigma and negative signals to the capital market, employees and financing partners. Terms such as 'transformation', 'performance improvement' or 'value creation' are considered to be much more compatible with the narrative than 'restructuring' or 'reorganisation'.

In practice, this often results in a 'CRO in disguise' – effectively a CRO mandate that is carried out under a different title for communication reasons. In around 60–70 per cent of cases, such title adjustments serve to avoid stigmatisation and negative market reactions.

Typical alternatives are titles such as 'CTO,' 'Chief Transformation & Restructuring Officer' or neutral project titles, even though the underlying task remains clearly crisis-related and intervention-intensive.

This practice may increase internal and external acceptance, reduce the loss of face for existing management teams and facilitate cooperation with employees and work councils. At the same time, however, it increases the risk of unclear mandate depth and diluted expectations – with corresponding consequences for assertiveness and impact.

5.3 | **From lone warrior to team model: the advantages of the CRO office.**

The CRO office is the logical response to the new complexity of modern restructuring. Today, a single CRO cannot be a financial architect, operational driver, transformation manager and top-level stakeholder diplomat all at once. The traditional 'hero consultant' model is reaching its limits. Effectiveness therefore increases when the CRO is supported by a small, interdisciplinary core team of two to three experienced experts. Together, they ensure rapid analysis, control and implementation capabilities.

The CRO office does not replace the CRO's leadership responsibility. It amplifies it and thus acts as a multiplier. It creates the operational excellence to drive financial stabilisation, structural adjustment and organisational anchoring in parallel. In doing so, it effectively links tough financial restructuring with cultural renewal. Many experts see this as the superior approach for simultaneously stabilising acute crises and initiating sustainable performance improvements.

CRO hero models remain relevant in very specific situations but are increasingly considered to be limited in their scalability compared to a structured CRO office.

5.4 | **Structure and design of an effective CRO office.**

In this model, the Chief Restructuring Officer (CRO) acts as the architectural lead of an interdisciplinary restructuring ecosystem comprising financial experts, legal advisors, quality managers, debt advisors, programme leaders, as well as strategy and performance specialists. The CRO Office operates at top-management level, is closely integrated with the C-suite and supervisory bodies, and is guided by clearly defined mandate boundaries, reporting lines, and escalation mechanisms.

By deliberately involving internal leaders and project owners, it safeguards knowledge transfer, organisational fit and continuity of execution. Beyond this integration, the CRO Office amplifies the CRO's impact: it concentrates analytical, organisational and operational steering power and translates strategic decisions into measurable implementation progress.

Through its institutional anchoring within the governance structure, the CRO Office reinforces neutrality, quality assurance and transparency of decision making throughout the restructuring process. Increasingly, it leverages AI-enabled analytics and reporting tools.

Within this setup, the CRO Office links acute crisis management with structural transformation and lays the groundwork for sustainable performance improvement and cultural change. In doing so, it turns the classic interim CRO mandate into an institutionalised leadership function that helps make the company future-ready.

Maximum control through an effective CRO office

Framework: Structure of a CRO office

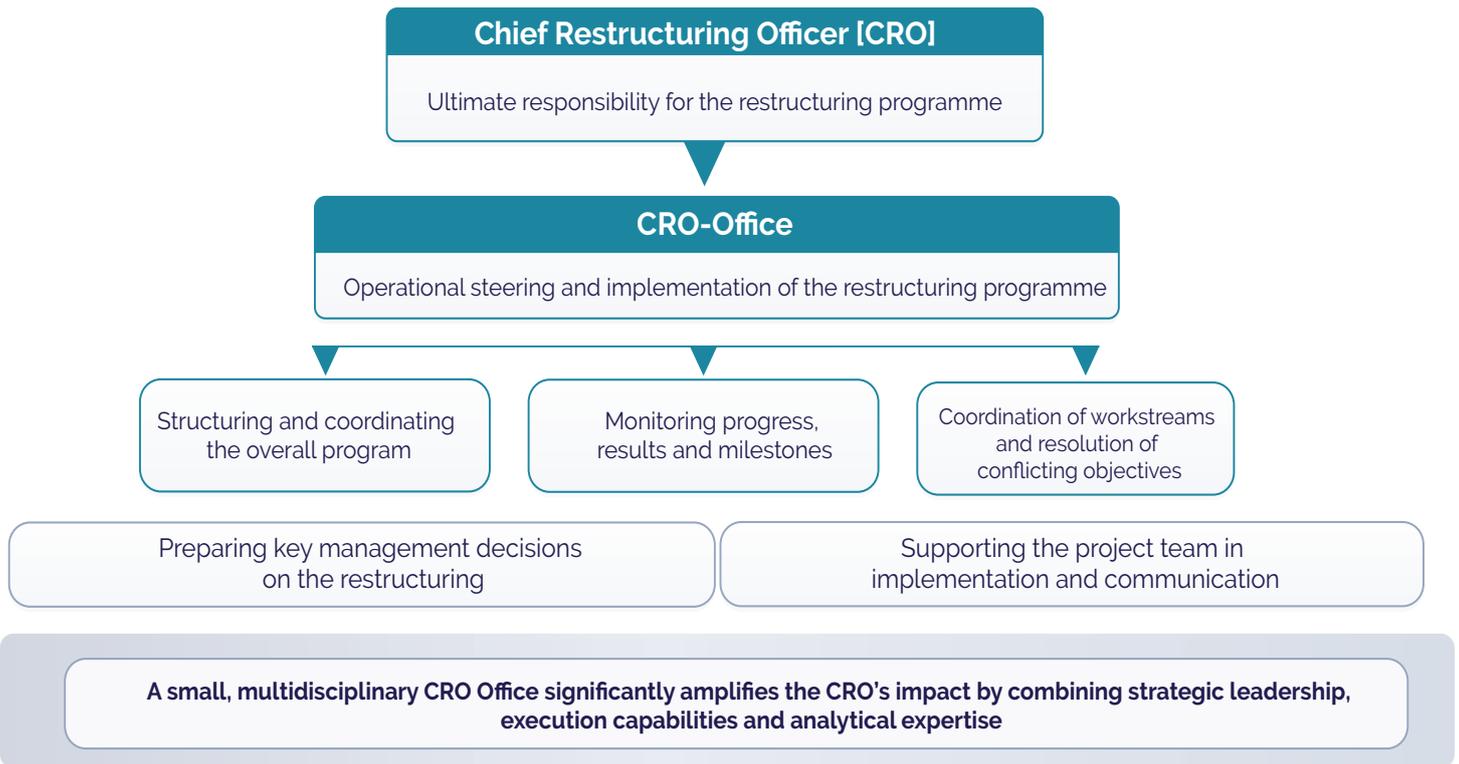


Figure 5: Structure of the CRO Office

6. Mandate Depth, Governance, and Liability of the CRO

6.1 | **Depth of mandate: From placebo to real effect.**

What is crucial for the success of the CRO? They are only effective if given a clearly defined mandate with decision-making authority, enforcement rights and escalation paths. Owners, supervisory bodies, and financiers have to fully back the appointment with strong, unified commitment, while the CRO operates on a peer level with the C-suite.

The more serious the situation, the more clearly their competencies must be defined.

6.2 | **Forms of mandate and governance: Preconditions for the business impact of the CRO.**

Three archetypal forms of mandate can be distinguished: executive mandate, general power of attorney, and purely advisory mandate. With a corporate mandate, the CRO is a member of the management board or executive board and bears formal co-responsibility. This allows strong authority but increases personal liability and requires a clear distinction from the existing management. The authorised representative model places the CRO outside the executive body but equips them with defined powers and escalation rights.

This approach is often used when management is to remain in office but needs support.

Pure advisory mandates are considered too weak in acute restructuring situations. Without formal decision-making authority, a CRO's impact can easily remain limited. The most effective format in times of crisis is considered to be the executive mandate: In direct cooperation, the CRO can help shape strategic decisions, directly manage operational measures, and assert themselves vis-à-vis the CEO and CFO.

How successful the CRO is in this role largely depends on how well it is embedded in the governance structure. For this, a regulatory framework with regular, structured reporting formats between the CRO, CEO, CFO, and committees, defined decision-making and escalation paths, as well as early communication to the second management level is required.

6.3 | **Liability: Regional differences require professional liability management**

About two-thirds of experts rate the personal liability risk of a CRO as 'high' to 'very high', especially in positions of authority and in situations close to insolvency. Particularly critical are delayed appointments, unclear data situations, and diverging expectations among creditors, owners, and supervisory bodies.

Europe and Africa are considered high-risk regions with strict management liability, insolvency filing obligations, and a pronounced litigation culture. America – based on Chapter 11 logic, indemnities, and strong D&O structures – is perceived as comparatively low-risk.

Asia presents a heterogeneous picture, with both strict and more lenient liability regimes. These differences influence not only the depth and design of CRO mandates in the respective regions, but also the degree of professional liability management required to create a legally secure space for action, allowing the CRO to focus consistently on preserving value.

7. Perception, Impact and Future Perspectives

7.1 | Impact and stigma: Visible and invisible control factors.

Internationally, the success of CRO mandates continues to be measured primarily by financial results – in particular cash flow stabilisation, refinancing, earnings improving results, and safeguarding the going concern. By contrast, cultural transformation and organisational effects such as the sustainable strengthening of employee motivation often remain under-measured and undervalued, despite their critical importance for long-term impact.

However, this ratio is beginning to shift. In all regions, cultural factors increasingly determine whether restructuring is interpreted as professional support for the company's future viability or as a threat.

The 'CRO stigma' is central to this. Mandating a CRO is often perceived as a visible crisis signal, implicit criticism of management, or a loss of face. This is particularly pronounced in parts of Africa and Asia, less so in Europe and moderately so in the Americas. Accordingly, personality, reputation, cultural connection and the CRO's personal presence are gaining importance.

Where CROs communicate transparently, engage early and work in a structured manner with leadership and workforce, their role is shifting from a symbol of crisis to a stabilising force.

7.2 | **External drivers: The market potential for 2026 is increasing.**

Against a backdrop of rising volatility, structural transformation and increasing regulatory pressure, the role of the CRO and the CRO Office is evolving into a central strategic function for the years ahead. The need for restructuring continues to grow. External drivers include the interest rate reversal and refinancing pressure, energy and commodity price shocks, the digital disruption of existing business models, as well as geopolitical uncertainties.

Restructuring is therefore no longer confined to isolated sectors or exceptional crisis situations. The impact of CROs and CRO Offices increasingly extends into the structural governance of companies across many industries.

7.3 | **Outlook: What needs to change in CRO practice.**

For companies that want to use restructuring consistently, four key implications arise:

- Sustainable effectiveness of the CRO arises where mandates start early, have clear governance structures, have sufficient intervention rights and are at the same time designed to be responsive – in language, understanding of roles and appearance.
- The model of the 'lone fighter CRO' is losing importance. International best practice is an interdisciplinary CRO Office that combines collective implementation power with clear leadership responsibility.
- Successful CROs combine professional clarity and decision-making power with the ability to engage and guide organisations. Only in this way, in addition to financial stabilisation, will lasting organisational sustainability with cultural fit be created.
- Liability is increasingly becoming a structurally limiting factor, particularly in Europe and parts of Africa. Without professional liability and mandate design, CROs risk being pushed into diluted roles – with direct consequences for their effectiveness and decision-making authority.

8. 'The Magic Seven': Your Compass for Successful CRO Appointments in 2026

1.] **No lone wolf: Team beats hero – always!**

From the outset, provide the CRO with a lean, interdisciplinary office: financial, operations, and project management expertise, internally anchored and designed for knowledge transfer. The most successful mandates rely on complementary teams rather than lone wolves. This ensures not only implementation during the crisis but also sustainability.

2.] **Acceptance doesn't happen automatically – culture is a top priority.**

Make the cultural integration of the CRO a core leadership task: ensure joint appearances with the CEO, visibly involve the second management tier and communicate the CRO's role, time frame, and mandate objectives with full transparency. Restructuring will only have a lasting impact if the organisation experiences the CRO as a partner rather than a hostile outsider.

3.] **Think about the search profile based on the problem – not the CV.**

Derive the CRO profile consistently from your specific situation: Is cash preservation and refinancing your top priority? Do you need an operational implementation manager with PMO experience, or a strategically transformative profile type? The best CRO doesn't impress with the most impressive track record, but rather with the perfect fit for your specific company situation.

4.] Hire architects, no fire department – and enable speed.

The most common mistake is calling in the CRO only once the house is already on fire – and then limiting the role to firefighting. Define the mandate more broadly from the outset: stabilise cash and help shape the business model, structure and leadership architecture for the post-crisis period. Restructuring and transformation do belong in one single mandate, not two. At the same time, create the conditions for speed: full financial transparency from day one, short decision-making paths, and pre-clarified escalation in restructuring, the winner is not the one with the best analysis, but the one who moves fastest from diagnosis to execution.

5.] Give real power – or leave it alone.

Are you investing time in a clean mandate design? Or position or general power of attorney? Which decisions does the CRO take alone, which in tandem with the CEO and CFO? Define reporting lines, escalation paths, data access and liability protection clearly and bindingly. Half-hearted mandates produce half-hearted results. Those who do not give the CRO real executive power risk that the restructuring becomes a simulation – a lot of effort, very little impact.

6.] Create common conviction – before the mandate starts.

Use the phase before the mandate kick-off to develop a shared goal with shareholders, supervisory board, financiers and – where relevant – works council. When all stakeholders support the deployment of the CRO as a deliberate strategic decision, you create tailwind instead of friction. This shared commitment is the strongest accelerator for any restructuring.

7.] Clarity over speed: Honestly diagnose the need – before the market does.

Gain clarity on whether your company is facing a leadership, financing, or business model problem – or all three at once. This diagnosis is the most important strategic course of action: it determines whether you need a CRO, a CRO Office, a CTO or an interim manager. Those who answer this question early and precisely gain crucial room for manoeuvre.

9. Methodology and Data Basis

The 'Global CRO Study 2026' has a four-stage structure and combines scientific foundation with practical expertise. It began with a systematic survey of the state of research on the international role of the CRO (literature analysis). In this case, 6,359 hits were sighted and sixty were evaluated.

Based on this, a questionnaire was developed and pre-tested. The survey was conducted from July to November 2025 and comprised 57 expert interviews, complemented by standardised online surveys.

The data evaluation was performed by qualitative content analysis according to Kuckartz, frequency analysis and hermeneutic analysis.

This combined methodology enables both systematic and in-depth analytical assessment of the CRO role.

Experts interviewed:

The sample was selected worldwide, with at least ten experts per region. All 57 experts either come from top management in the professional services industry or act as experienced consultants in the restructuring field. 95% have intercultural mandate experience.

The sample shows an average of over twenty years of restructuring experience per person and represents a highly professional, internationally active and multidisciplinary group.

Role profiles:

CRO/CTO/Interim Manager: 37%, Restructuring Consultants: 22%, PE Investors: 12%, Workout Departments: 9%.

Other roles 20% (CFOs, lawyers, quality managers, debt advisors, project leaders).

Experience:

Over 20 years: 50%, 10–20 years: 36%, under 10 years: 14%.

Industries:

Consumer/Retail: 62%, Mechanical/Plant Engineering: 58%, Automotive: 53%, Basic Materials/Energy/Chemistry: 53%, Financial Services: 51%, Transportation/Logistics: 48%, Construction/Crafts: 44%, Healthcare/Pharma: 44%.

Company sizes:

501 million–1 billion USD: 35%, 151–USD 500 million: 22%, 51–USD 150 million: 19%, 1–USD 10 billion: 14%, under USD 50 million: 10%, over USD 11 billion: 2%.

Regional focus of the activity:

Europe: 66%, America: 56%, Asia: 47%, Africa: 39%.

Contact

RTgroup is the boutique firm for turnaround and restructuring management with a presence across EMEA. We work with our ProActive turnaround approach, which combines analytical rigor and strong operational execution. This enables us to realign companies at an early stage using innovative methods. We combine human proximity, hands-on implementation power and analytical sharpness to transform complex special situations into sustainable future viability.

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The IfUS Institute at SRH University Heidelberg offers practice-oriented continuing education for professionals on the topics of transformation, restructuring and renovation, including the certificate courses for transformation and turnaround managers and restructuring and restructuring consultants (www.ifus-institut.de). In these courses, managers, interim managers, consultants and financiers acquire the necessary tools to successfully implement transformation projects or to master crisis situations in the best possible way.

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