

Influential Article Review - Relevant Literature on Company Distress and its Effect

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This paper examines management. We present insights from a highly influential paper. Here are the highlights from this paper: The topic of corporate distress and turnaround has been of interest to organizational change theory for many decades. This article considers existing reviews in discussing the current body of turnaround literature across multiple research fields and structures its work along a holistic framework. The numerous facets of corporate turnaround, resorting to general corporate restructuring research classifications, are clustered in a more detailed manner than those that merely rely on two commonly employed turnaround dimensions: “retrenchment” and “recovery.” The authors develop an agenda for future research based on this cross-disciplinary literature aggregation by highlighting current gaps and offering potential research questions. The review contributes to the understanding of corporate distress and turnaround by integrating different research streams. Additionally, the work emphasizes the need for further harmonization and operationalization in turnaround success metrics. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Turnaround, Corporate distress, Restructuring, Bankruptcy, Crisis, Reorganization

SUMMARY

- The second step after the extensive literature search comprises coding and structuring the identified body of research. The 276 works are coded by research field, method, dependent variables, sample characteristics, type of origin, potential mediators or moderators, and key findings.
- The theoretical framework is developed based on organizational change theory, which can generally be divided into content, process, and context research. This yields a holistic framework, with the "what" of change summarized under content, the "why" of change defined as inner and outer context, and the "how" accounting for the organizational change process. The framework accounts for the many success measures employed across different research fields with an outcome dimension, which provides a basis for an effective consolidation of the empirical results generated by different research fields.
- Based on organizational theory, content research analyzes the different strategies and activities conducted during turnaround. The taxonomy of content is further detailed based on dimensions common to corporate restructuring research to partially account for the severely differing natures

of actions. Hence, classifications are made according to "portfolio restructuring," "financial restructuring," and "operational restructuring" Portfolio restructuring can be understood as a severe change in a firm's asset structure, by either investing or divesting in divisions, plants, and business units. Financial restructuring includes alterations of a firm's capital structure and financing behavior. As operational restructuring still serves as an umbrella for a myriad of activities targeting efficiency enhancements, more recent publications suggest a detached category, including forced managerial and top management team replacements. Although some categories are based on corporate restructuring research, they are equally important for turnaround during organizational distress, as successfully avoiding default inevitably incorporates far-reaching change.

- Publications analyzing the different turnaround stages and timing are summarized under the framework's process dimension. However, the sequencing has not been consistently institutionalized within turnaround research until now. Robbins and Pearce adapt Bibeault's five-step approach and define four steps, which began with the turnaround situation, retrenchment response, recovery response, and turnaround success, with the retrenchment and recovery phases as the relevant implementation phases. Filatotchev and Toms extend this two-stage turnaround with a "realignment" stage. Pearce offers another definition, with a three-phase model including "decline," "redirection," and "reestablishment." Consequently, Smith and Graves illustrate the lack of consensus between researchers regarding what constitutes a turnaround situation, or turnaround success, with respect to timing. As the framework used in the article at hand focuses on turnaround strategies' implementation, the process dimension is subdivided into "retrenchment" and "recovery". The former comprised decline-stemming strategies to impede or even reverse decline", and the latter encompasses growth-oriented strategies that target profitability and sustainable growth.
- Although Bibeault initially stated that turnaround time is a function of the organization's size, thus linking process to context, Hoffman postulates that only 2 of the 17 studies investigated in his paper analyze whether the causes were statistically associated with downturn. This is unexpected, as numerous influential works state the importance of considering the root cause when determining the reaction to decline.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Schweizer, L., & Nienhaus, A. (2017). Corporate distress and turnaround: integrating the literature and directing future research. *Business Research*, 10(1), 3–47.

This is the link to the publisher's website:

<https://link.springer.com/article/10.1007/s40685-016-0041-8>

INTRODUCTION

Corporate Distress and Turnaround: A Review And Research Agenda

Corporate distress and turnaround has been a subject of research for many decades. Guiding conceptual works set the stage starting in the 1970s and early 1980s (Altman 1968; Bibeault 1982; Gordon 1971; Hambrick and Schechter 1983; Hofer 1980; Schendel and Patton 1976; Schendel et al. 1976). The 1979 Bankruptcy Reform Act and the related merger and acquisition wave in the 1980s amplified the number of bankruptcy filings during that time, thus increasing the topic's relevance (Johnson 1996; Markides 1995). Early empirical works, such as studies by Robbins and Pearce (1992) or Pant (1991), offered the first insights into the turnaround wave of the 1980s.

Scholars from various fields have steadily enhanced our understanding of the topic based on this initial trend in publications, yielding many findings and definitions. Generally, turnaround can be defined as "a

decline and recovery from distress” (Schendel et al. 1976). Grounded in the first conceptual discussions by Hofer (1980) or Bibeault (1982), corporate turnaround literature generally clusters organizational responses during distress as either “operational” or “strategic” in nature (Eichner 2010; Hambrick and Schecter 1983; Ofek 1993; Pearce and Robbins 1993; Schendel et al. 1976; Trahms et al. 2013). Although some works integrate such new facets as different process stages (Chowdhury 2002) or contextual interdependencies (Castrogiovanni and Bruton 2000), corporate turnaround research seems to adhere to this dichotomous categorization of organizational change. The initial reviews by Pearce and Robbins (1993) and Pandit (2000) reinforce this concept, and even more recent works sort these findings accordingly, such as the overview presented by Trahms et al. (2013).

However, as firms fighting for survival are confronted with the need for comprehensive organizational change, possible turnaround strategies are manifold and fundamentally differ in their nature or theoretical grounding (Bowman and Singh 1993; Ndofo et al. 2013). Hence, reviewing works from the corporate distress and turnaround field from the perspective of only two dimensions might lead to spurious conclusions. For instance, as Loui and Smith (2006) confirm, empirical findings regarding the efficiency of top management replacements as a turnaround strategy seem contradictory when neglecting procedural and contextual influences. However, in considering the timing and the process stage of CEOs’ dismissal, it becomes clear that only executive replacements initiated during the early stages of distress positively affect turnaround (Daily and Dalton 1995; Tushman and Rosenkopf 1996). Conversely, following the concept of organizational inertia, installing new management after distress has prevailed for several years, resulting in a diminished ability to react and lower turnaround probabilities. Although prior reviews already provide an overview of selected publications on the matter, they fall short in comprehensively clustering the investigated turnaround strategies and do not account for the many facets of potential crisis responses as well as different research fields’ corresponding foci regarding corporate turnaround. No study to our knowledge accounts for all turnaround literature, encompassing content, process, and context dimensions across multiple research fields. We resort to a more detailed conceptual organizational change framework to close this gap and overcome the shortcomings of a merely dichotomous classification of turnaround. Although some turnaround frameworks incorporate such different contextual settings as exogenous or internal causes for decline (Tushman and Rosenkopf 1996), or consider different process stages (Barker and Duhaime 1997), the interdependencies between process, context, and the chosen turnaround strategy have been neglected. However, considering the underlying context and timing helps avoid misinterpretation when comparing different turnaround decisions (Pettigrew 2012).

The work at hand offers four additional contributions, and especially when compared to Trahms et al.’s (2013) most recent review. First, we integrate findings from the general management field with studies from accounting, economics, sociology, and especially finance. Trahms et al. (2013) based their review and research agenda on 40 articles from eight general management journals; however, our analysis comprises 276 works from 25 journals, spanning across the five research fields. Second, by resorting to different research fields, like finance, we can discuss additional turnaround measures. While Trahms et al. (2013) focused on response factors related to managerial cognition, strategic leadership, and stakeholder management, our review additionally discusses the effects of such finance-related turnaround moves as debt restructuring. Third, Trahms et al. (2013) base their research agenda on, and limit it to, resource orchestration, strategic leadership, and stakeholder management. This paper’s research agenda, in contrast, encompasses considerably more research areas, attempting to reflect potential research opportunities along all dimensions of its framework. Fourth, we adopt Trahms et al.’s (2013) discussion regarding turnaround outcomes. Our argument parallels that of Haleblan et al. (2009) in the field of mergers and acquisitions (M&A), as we demonstrate current shortcomings regarding the operationalization of success measures. Although Trahms et al. (2013) already offer a more detailed metric with seven different turnaround outcomes, their operationalization remains unclear. We resort to definitions from other research fields, namely finance and M&A, to contribute to this discussion and fill the remaining white spots.

Thus, this work provides a comprehensive overview of the status quo on turnaround research, integrating findings from relevant research streams and theoretical lenses. This article contributes to corporate turnaround research as a part of the organizational change theory as the first to consolidate and

structure over 260 relevant publications according to a holistic framework, further detailing operational and strategic turnaround. We account for the different facets of content, process, and context research to bridge the gap between mostly detached substreams. Further, the review focuses on the meta-topic of measuring corporate turnaround success and aims to provide a basis for the prospective second “high tide” of turnaround research, most likely resulting from the recent global financial crises. The study summarizes the last decades of relevant research, builds on existing reviews on the matter, pinpoints still unsolved and contradicting topics, identifies important gaps, and defines an agenda for future research.

We adapt Brauer’s (2006) and Haleblan et al.’s (2009) approaches to reviewing literature by following a six-step approach of identifying, reviewing, and classifying relevant work. First, by defining a review period from 1992 to 2013, we ensured the inclusion of all publications of the first “high tide” of turnaround literature resulting from the M&A wave in the 1980s until 2013. Second, we identified five research areas to focus our search, namely, management, finance, economics, accounting, and sociology (Brauer 2006). Third, we conducted a keyword search using the aforementioned constraints, employing EBSCO and JSTOR databases as well as the Social Science Research Network. We accounted for a possible publication bias by screening Google Scholar for relevant working papers as well as unpublished works. The keywords spanned bankrupt*, crisis, decline, default, distress*, survival, and turnaround. As the employed framework resorts to concepts of general organizational change, divest*, reorganization, and restruct* were checked as additional keywords. Fourth, a manual search by issue of the top 25 peer-reviewed journals over the defined period yielded additional publications. Footnote 1 Fifth, we identified ground-setting works prior to 1992 by employing an ancestry search within the key papers. This assured the inclusion of publications leading back to Altman (1968), who provided one of the first bankruptcy prediction models that still lays the foundation for numerous works in this field (Chava and Jarrow 2004; Ohlson 1980; Shumway 2001; Zmijewski 1984). The initial five steps yielded 1040 articles generally related to the research topic. These 1040 works were screened in more detail, in a sixth and final step before coding, and were prioritized according to relevance. This resulted in a sample of 276 papers.

Plotting the sample relative to research fields over time (cf. Fig. 1) demonstrates that despite the generally constant publication quantity, a considerable peak occurs, with several years’ lag after a period of general turmoil. The period of 1992–1993 brought an above-average quantity of relevant research resulting from the M&A wave in the 1980s. The period of 2004–2006 was again marked to a lesser extent by an increase in publications, particularly in general management literature, based primarily on the disturbances originating in the Asian financial crisis of 1997, which escalated after the 2001 September 11th attack. When comparing the finance and management research, it is noteworthy that finance scholars increasingly chose this topic in recent years, almost reaching publication levels observed in management research. The average publication lag, or the time elapsed from the analyses’ end, as identified by the sample’s last point in time, and the year of publication, is 7.62 years, with a slightly positive skewness of 0.76 (cf. Fig. 2). Thus, macroeconomic distress and its consequences for firms can be clearly linked to publication behavior regarding turnaround and restructuring research in the following years. Thus, it can be assumed that 2015 and its subsequent years will again experience a “high tide” of turnaround publications, in response to the global financial crisis of 2008 and the years after.

The mean sample length is 11.59 years. Amburgey et al. (1993) study of the Finish newspaper industry represents a clear outlier, with a sample length of 192 years, ranging from 1771 to 1963 and representing 1011 firms. The same can be noted in the works of Kronborg and Thomsen (2009) as well as Tripsas (1997); the first analyzes the survival of Danish corporations over the course of 110 years, and the latter discusses technological changes in the US typesetting industry over 104 years. The mean sample size is 536.02, with the vast majority using firm-level data. Figure 2 depicts the distributions of sample size, length, and publication lag.

Of the publications that disclose their sample characteristics, 154 studies have samples solely based in the USA, followed by 36 works analyzing European markets, of which the UK represents the majority, with 14 single-country studies. This is followed by six German and three Swedish samples. Asia accounts for a total of 14 studies, focusing primarily on Japan (6 publications). Only ten articles handle samples of more than ten countries (Acharya and Subramanian 2009; Atanassov and Kim 2009; Faccio et al. 2006; Lel and

Miller 2008; Lin et al. 2006; Lins et al. 2013; McDonald and Westphal 2003; Sarkar et al. 2006; Tong and Wei 2011; van Witteloostuijn 1998). The overall distribution of regional focus indicates a clear Anglo-American bias of empirical research on the topic, independent of the research field.

CONCLUSION

This article aims to provide a comprehensive review and consolidation of corporate turnaround research across various research streams. We contribute to turnaround literature by offering a consolidation of 262 publications across multiple research streams and theoretical perspectives, guided by a comprehensive framework. Resorting to the more detailed corporate restructuring research classifications, we can overcome the potential shortcomings of a merely dichotomous classification according to “operational” and “strategic” turnaround actions and provide a more detailed analysis of the numerous facets of turnaround during corporate distress. The review holistically approaches the topic and considers a broad range of substreams on turnaround content, processes, and contexts, as well as the interdependencies between the various disciplines. We propose a research agenda based on a comprehensive review, by deriving potential research opportunities from systematically identified gaps in corporate turnaround research. Specifically, we discuss challenges in accurately measuring turnaround outcomes by contrasting the success measures employed by different research streams. This article lays a foundation for the prospective future “high tide” in turnaround research, following the turmoil of the 2008 global financial crisis.

APPENDIX

FIGURE 1
RESEARCH ARTICLES ON CORPORATE DISTRESS AND TURNAROUND BY RESEARCH FIELD

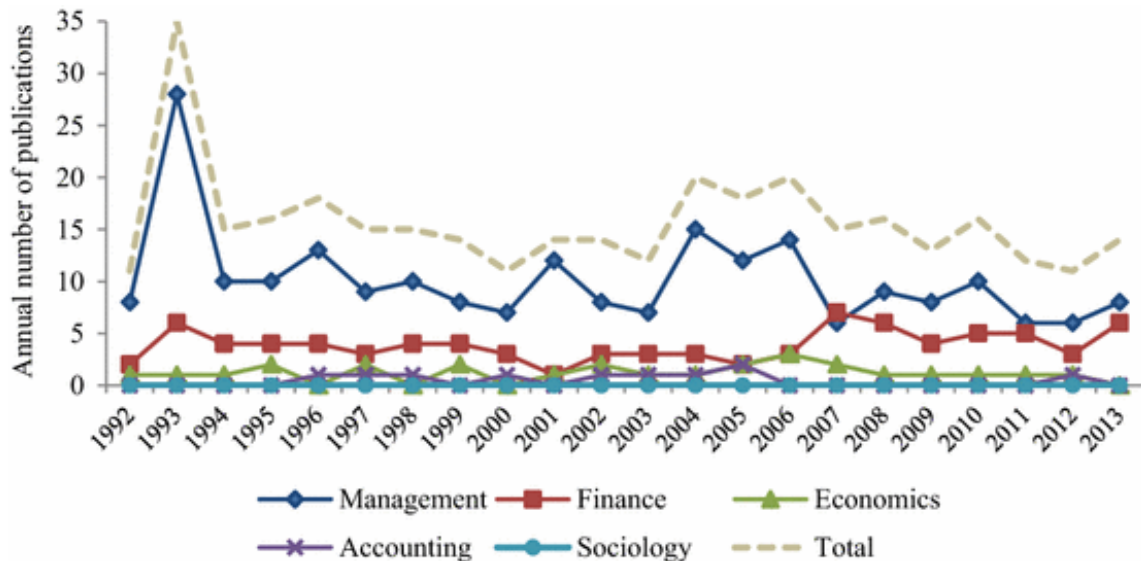
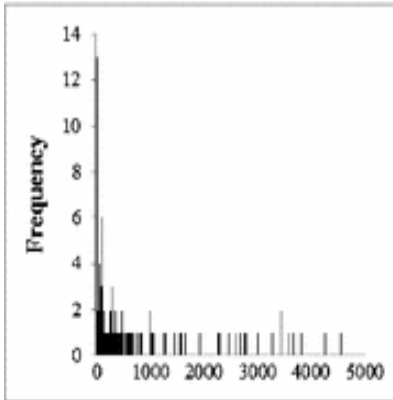
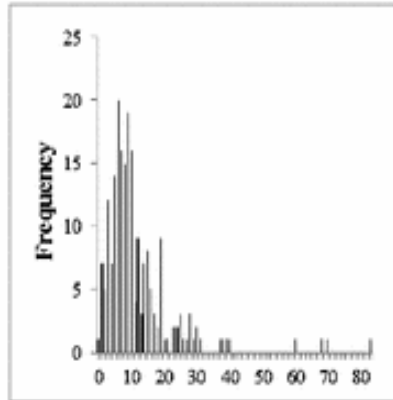


FIGURE 2
HISTOGRAMS OF SAMPLE CHARACTERISTICS

Sample Size

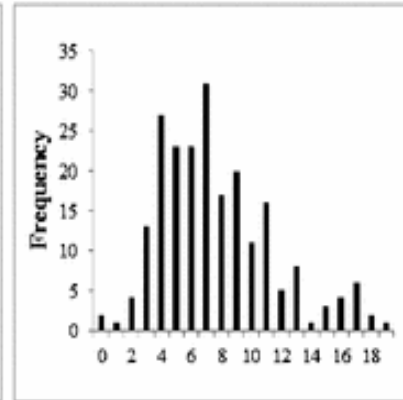
Mean	Median	Mode	SD
536.02	164	1	1,023.26

Kurtosis	Skewness	Min/Max	Jarque-B.
12.65	3.31	1/7,114	1,353.29

Sample Length

Mean	Median	Mode	SD
11.59	9	6	10.12

Kurtosis	Skewness	Min/Max	Jarque-B.
11.40	2.82	0/83	882.81

Publication Lag

Mean	Median	Mode	SD
7.62	7	7	3.71

Kurtosis	Skewness	Min/Max	Jarque-B.
0.33	0.76	0/18	86.39

2.5% maximum outliers are dismissed from descriptive statistics.

FIGURE 3
TURNAROUND UNDER CORPORATE DISTRESS—RESEARCH FRAMEWORK

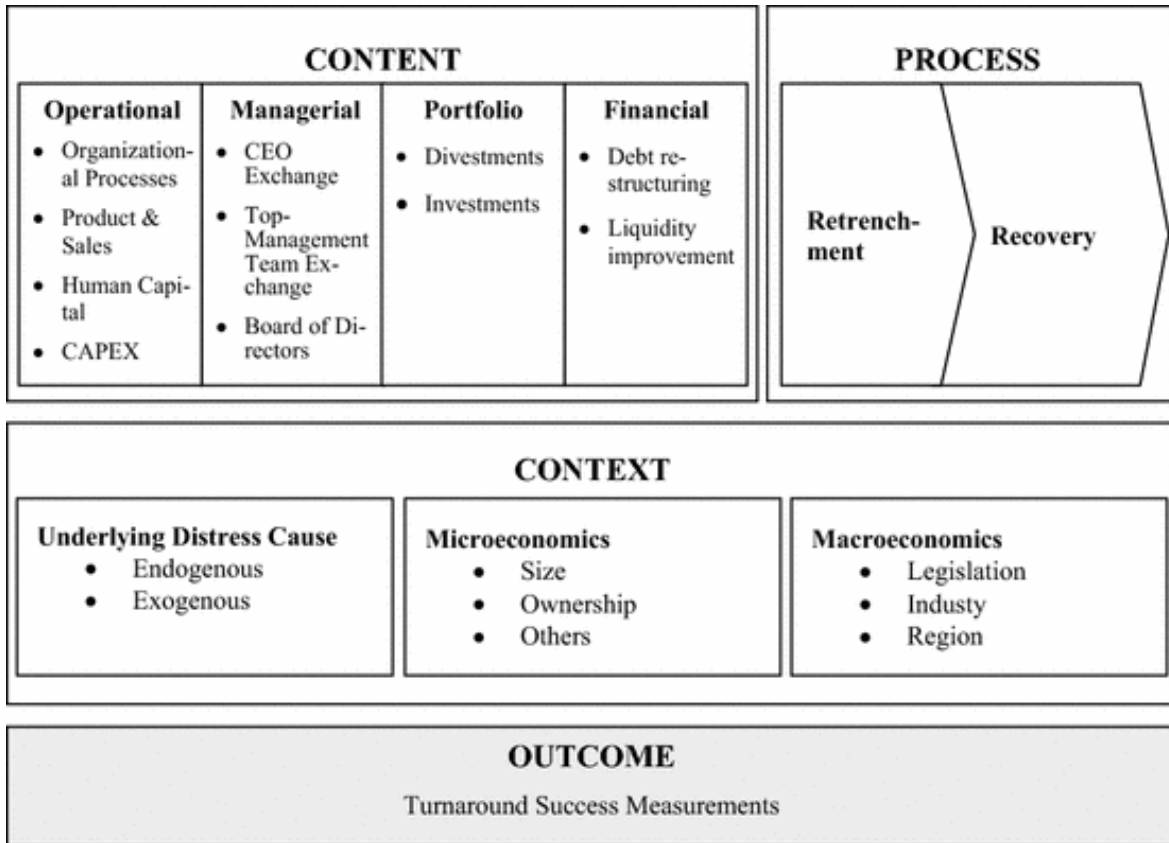


FIGURE 4
LITERATURE OVERVIEW ACCORDING TO THE FRAMEWORK

Restructuring CONTENT

Operational	Managerial	Portfolio	Financial
Acharya, Bharathi & Srinivasan, 2007	Barker III, et al., 2001	Berger & O'Éck, 1999	Almeida & Philippon, 2007
Amburgey, Kelly & Barnett, 1993	Boecker, 1997	Bergh, Johnson & Dewitt, 2008	Andrade & Kaplan, 1998
Bowman & Singh, 1993	Clapham, Schwenk & Caldwell, 2005	Bowman & Singh, 1993	Bowman et al., 1999
Bowman et al., 1999	Daly & Dalton, 1995	Dawley, Hoffman & Lamont, 2002	Franks & Torous, 1994
Campbell, 1996	Espen & Theoburn, 2003	Denis & Kruse, 2000	Gibbs, 1993
Holder-Webb, Lopez & Regier, 2005	Gibson & Vetsuypens, 1993	Gibbs, 1993	Gibson, John & Lang, 1990
Hotchkiss, 1995	Gibson, 1989	Greening & Johnson, 1996	Hovakimian, Kayhan & Titman, 2012
Kalay, Singhal & Tashjian, 2007	Hambrick & D'Aveni, 1992	Hoskisson et al., 2004	John, 1993
Khanna & Poulsen, 1995	Stopford & Baden-Fuller, 1990	Lasfer, Sudarsanam & Taffler, 1996	John, Lang & Netter, 1992
Ndofor, VanEenhoven & Barker III, 2013	Tushman & Rosenkopf, 1996	Li, 2013	O'Éck, 1993
Routledge & Gardeme, 2000	Whitaker, 1999	Markides, 1992	Reilly, Brett & Stroh, 1993
Sudarsanam & Lai, 2001		O'Neil, 1986	Wruck, 1990
Tripathi, 1997			
White, 1989			
Organizational Processes	CEO Exchange	Divestments	Debt restructuring
Bátzci et al., 2012	Daly & Dalton, 1995,	Brauer, 2006	Asquith, Gertner & Scharfstein, 1994
Cefis & Marsili, 2005	Davidson III, Worrell & Dotia, 1993	Asquith, Gertner & Scharfstein, 1994	Berk, Stanton & Zechner, 2010
Eichner, 2010	Denis & Denis, 1995a	Brown, James & Mooradian, 1993	Bernardo & Talley, 1996
Robins, 1993,	Dowell, Stackell & Stuart, 2011	Campello, Graham & Harvey, 2010	Brown, Ciochetti & Riddiough, 2006
Sinha & Noble, 2008	Eisfeldt, & Kuhnen, 2013	Cusatis, Mikes & Woolridge, 1993	Brown, James & Mooradian, 1993
Product & Sales	Filatovchev, Buck & Zhukov, 2000	Denis & Kruse, 2000	Campello et al., 2011
Agarwal & Gort, 2002	Fredrickson, Hambrick & Baumrin, 1988	Denis & Rodgers, 2007	DeAngelo, DeAngelo & Wruck, 2002
Cefis & Marsili, 2005	Hotchkiss, 1995	Denis & Shome, 2005	Elkambi, Ericson & Parsons, 2012
Cornell & Nault, 2004	Mackey, 2008	Espen & Thorburn, 2008	George & Hwang, 2010
Eichner, 2010	Quigley & Hambrick, 2012	Hakkala, 2006	Gennaioli & Rossi, 2013
Ketchen & Palmer, 1999	Warner, Watts & Wruck, 1988	Johnson, 1996	Gertler & Hubbard, 1993
Opler & Titman, 1994	Weisbach, 1988	Lamont, William & Hoffman, 1994	Gross, et al., 2012
Stopford & Baden-Fuller, 1990	Top Mgmt Team	Li & Tallman, 2011	James, 1996
vanWinkelostrijn, 1998	Barker III, Patterson & Mueller, 2001	Lins, et al., 2013	Kahl, 2002
Human Capital	Daly & Dalton, 1994b	Markides, 1992	Kalay, Singhal & Tashjian, 2007
Alkacent & Lee, 2010	Elouadi & Gueyil, 2001	Markides, 1995	Mella-Barral, 1999
Ambile & Conti, 1999	Lohrke, Bedeian & Palmer, 2004	Morrow, Johnson & Busenitz, 2004	Noe & Wang, 2000
Bowman et al., 1999	Mueller & Barker III, 1997	Mouly & Sarkaran, 2004	Opler & Titman, 1994
Brockner et al., 2004	Shen & Cannella, 2002	Robbins & Pearce II, 1992	Routledge & Gardeme, 2000
Badros, 1999	Siggelkow & Rihkin, 2005	Winn, 1997	Sheppard, 1994
Chadwick, Hunter & Walton, 2004	Greening & Johnson, 1996	Investments	Sufi, 2009
Chowdhury & Lang, 1996	Board of Directors	Dalya et al., 2003	Winn, 1997
Datta et al., 2010	Aroca & Nandkumar, 2011	Eichner, 2010	Wruck, 1990
DeWitt, Trevino & Mollica, 1998	Barker III, Patterson & Mueller, 2001	Morrow et al., 2007	Zingales, 1998
Elliott & Smith, 2006,	Boecker, 1997	Sheaffer & Mano-Negrin, 2003	Liquidity improvement
Flanagan & O'Shaughnessy, 2005	Boyne & Meier, 2009	Smith & Graves, 2005	Castrogiovanni & Bruton, 2000
Folger & Skarlicki, 1998	Chen & Hambrick, 2012	Wan & Yiu, 2009	Chowdhury & Lang, 1996
Freeman & Cameron, 1993	Daly & Dalton, 1994a	Wu, 2013	Hall, 1994
Guthrie & Datta, 2008	Daly & Dalton, 1994b		John, 1993
Hannan et al., 2006	Daly, 1995		Tong & Wu, 2011
Holder-Webb, Lopez & Regier, 2005	Daly, 1996		
John, Lang & Netter, 1992	Davidson III, Worrell & Dotia, 1993		
Lin, Lee & Gibbs, 2008	Denis & Denis, 1995a		
Love & Krusz, 2009	Elouadi & Gueyil, 2001		
Love & Nohria, 2005	Filatovchev & Toms, 2003		
Ludwig, 1993	Hall, 1994		
Martin, Parson & Bennett, 1995	Hannan et al., 2006		
McKinley, 1993	Hoskisson, Johnson & Moesel, 1994		
Nixon et al., 2004	Iqbal & French, 2005		
Norman et al., 2013	Johnson, Hoskisson & Hitt, 1993		
Reilly, Brett & Stroh, 1993	Jostardt & Sautner, 2008		
Shane & Foo, 1999	Kang & Shivdasani, 1997		
Taplin & Winterton, 1995	Khanna & Poulsen, 1995		
Trevor & Nyberg, 2008	Ling, Zhao & Baron, 2007		
Wayhan & Werner, 2000	McDonald & Westphal, 2003		
Capital Expenditures	Mueller & Barker III, 1997		
Andrade & Kaplan, 1998	Shen & Cannella, 2002		
Campello, Graham & Harvey, 2010	Sinha, Isikson & Barker, 2012		
D'Aveni, 1989	Westphal & Bednar, 2005		
Furrer, Pandian & Thoms, 2007			
Sudarsanam & Lai, 2001			

TABLE 1
RESEARCH GAPS AND FUTURE RESEARCH AGENDA

Research gap	Reason for research gap	How to address	Research agenda
Content			
Gap 1: Integration of lenses	The majority of publications from the finance and management lens remain mostly detached, although no single turnaround move has sufficient explanatory power when evaluating its turnaround efficiency	Emphasize the investigation of interdependencies between moves from different disciplines	How do financial restructuring moves interplay with operational restructuring?
			What influence does portfolio restructuring have on management replacement?
			How can interdependencies of turnaround strategies be controlled for?
Gap 2: Theoretical grounding	Although turnaround research is commonly based on organizational change theory, various publications lack solid theoretical grounding or resort to concepts exclusive to the respective research field	As Pettigrew (2012) suggests, a strong theoretical foundation and explicit goals of theory generation are needed Further, emerging disciplines like behavioral finance should be integrated	Including the concept of behavioral irrationalities, what cognitive biases can help explain threat-rigidity responses in distressed firms?
			How do behavioral anomalies such as self-attribution bias of the CEO affect management replacement effectiveness?
Gap 3: Sample characteristics	Various sample biases exist in the reviewed body of research: large company bias; overrepresentation of manufacturing industries; exclusion of financial service industries; choice-based bias;	Employ more international samples and broadcast the use of matched-pair samples to account for industry characteristics and make	How are different turnaround strategies contingent on regional differences?
			How does the effect of different turnaround

	US bias. Thus, integration of findings is hindered	region-by-region comparisons	moves differ between crisis causation? How do turnaround behavior and success of the banking sector differ compared to manufacturing firms?
Process and context			
Gap 4: Content–context–process interdependencies	Comprehensively accounting for the interplay between turnaround content, process, and context remains a white spot in most publications	Include time-variant process variables in dynamic modeling and controlling for internal and external context	How can the existing contradiction on effectiveness of CEO replacement, portfolio divestment as a means of portfolio restructuring, and debt restructuring as part of financial restructuring be resolved by integrating time-variant process and context variables?
Gap 5: Accounting for timing	Most empirical studies on corporate turnaround are based on cross-sectional data only. Longitudinal large sample studies are scarce. This lack of longitudinal turnaround research hinders scholars to effectively link content to process and establish consistency regarding turnaround time frames	Use dynamic panel data models, enabling researchers to account for firm-specific and industry-specific fixed effects as well as time-variant influences. Outcome variation could thus be linked to distinct process patterns, increasing the explanatory power of turnaround models	Does post-bankruptcy performance represent final firm profitability or is it rather an intermediate effect?
			How long does the impact of individual turnaround moves lag behind implementation?
Gap 6: Recovery phase research	Empirical works explicitly analyzing the effect of	Although it is difficult to disentangle explicit turnaround effects from pure efficiency-	How does the effectiveness of turnaround moves differ when implemented in

	recovery phase turnaround strategies remain scarce	enhancing moves in stable times, scholars could address this gap by controlling for inner context and broaden empirical turnaround models to include recovery- and growth-oriented moves	<p>stable context compared to distress situations?</p> <p>How much variance explanation power do recovery-oriented moves offer?</p> <p>What interdependencies between retrenchment and recovery strategies exist?</p>
Methodology			
Gap 7: Consistent success metric	In addition to the conflict between accounting and market-based metrics, turnaround research holds further difficulties regarding a consistent distress and success measurement. Since some turnaround moves lack the ability to yield measurable value creation during implementation, a consistent evaluation becomes difficult	Employ twofold turnaround models, including accounting-based as well as market-based measures. Additionally, include a more precise definition of turnaround success to avoid misinterpretations of empirical findings	<p>How can firms incorporate the interplay between market expectation and financial performance into the turnaround strategy development process?</p> <p>How can corporate distress effectively be measured, accounting for the internal and external context?</p>
Gap 8: Enhancement of bankruptcy prediction models	Most empirical studies reviewed resort to logistic regression analyses, which are unable to account for the dynamics of organizational turnaround. Further, most models are limited to quantitative data and dichotomous operationalization of variables. Qualitative dimensions such as firm culture changes are mostly neglected	Incorporate questionnaire results as well as qualitative panel data sets into dynamic hazard models. Furthermore, studies investigating single events over a longer period of time in great depth could help enhance the theoretical grounding for future turnaround models	How does research on firm culture changes during turnaround interplay with financial distress cost analyses?

Gap 9: Potential confounding and endogeneity	The danger of endogeneity in research models remains neglected. The reversed causality problem could lead to a misinterpretation of findings	Resort to multiple-stage regression models, using instrument variables to secure the right model specifications	The enhanced methodology would enable researchers to reinvestigate some still inconclusive empirical findings in turnaround research, possibly finding alternative factor loadings for individual moves, timing, or context items
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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

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INTRODUCCIÓN

Angustia Corporativa Y Cambio: Una Agenda De Revisión E Investigación

La angustia corporativa y el cambio de rumbo ha sido objeto de investigación durante muchas décadas. Las obras conceptuales orientativas establecieron el escenario a partir de la década de 1970 y principios de los 80 (Altman 1968; Bibeault 1982; Gordon 1971; Hambrick y Schecter 1983; Hofer 1980; Schendel y Patton 1976; 1976). La Ley de Reforma De Las Quiebras de 1979 y la ola de fusiones y adquisiciones conexas en la década de 1980 amplificaron el número de declaraciones de quiebras durante ese tiempo, aumentando así la relevancia del tema (Johnson 1996; Markides 1995). Las primeras obras empíricas, como los estudios de Robbins y Pearce (1992) o Pant (1991), ofrecieron la primera visión de la ola de cambios de la década de 1980.

Académicos de diversos campos han mejorado constantemente nuestra comprensión del tema basado en esta tendencia inicial en las publicaciones, produciendo muchos hallazgos y definiciones. En general, el cambio de rumbo se puede definir como "una disminución y recuperación de la angustia" (Schendel et al. 1976). Basada en las primeras discusiones conceptuales de Hofer (1980) o Bibeault (1982), la literatura de cambios corporativos generalmente agrupa las respuestas organizativas durante la angustia como de naturaleza "operativa" o "estratégica" (Eichner 2010; Hambrick y Schecter 1983; Ofek 1993; Pearce y Robbins 1993; 1976; 2013). Aunque algunas obras integran tales nuevas facetas como diferentes etapas del proceso (Chowdhury 2002) o interdependencias contextuales (Castrogiovanni y Bruton 2000), la investigación de cambios de cambios corporativos parece adherirse a esta categorización dicotómica del cambio organizacional. Las revisiones iniciales de Pearce y Robbins (1993) y Pandit (2000) refuerzan este concepto, e incluso las obras más recientes clasifican estos hallazgos en consecuencia, como la visión general presentada por Trahms et al. (2013).

Sin embargo, a medida que las empresas que luchan por la supervivencia se enfrentan a la necesidad de un cambio organizativo integral, las posibles estrategias de cambios son múltiples y difieren fundamentalmente en su naturaleza o fundamento teórico (Bowman y Singh 1993; 2013). Por lo tanto, revisar las obras desde el campo de la angustia corporativa y el cambio de rumbo desde la perspectiva de sólo dos dimensiones podría conducir a conclusiones espurias. Por ejemplo, como Loui y Smith (2006) confirman, los hallazgos empíricos con respecto a la eficiencia de los reemplazos de alta dirección como una estrategia de cambios de tendencia parecen al descuidar las influencias procesales y contextuales. Sin embargo, al considerar el momento y la etapa de proceso del despido de los directores ejecutivos, queda claro que sólo los reemplazos ejecutivos iniciados durante las primeras etapas de la angustia afectan positivamente el cambio de rumbo (Daily y Dalton 1995; Tushman y Rosenkopf 1996). Por el contrario, siguiendo el concepto de inercia organizacional, la instalación de una nueva gestión después de la dificultad

ha prevalecido durante varios años, lo que resulta en una disminución de la capacidad de reacción y menores probabilidades de respuesta. Aunque las revisiones anteriores ya proporcionan una visión general de las publicaciones seleccionadas sobre la materia, se quedan cortas en la agrupación integral de las estrategias de respuesta investigadas y no tienen en cuenta las muchas facetas de las posibles respuestas a crisis, así como los focos correspondientes de los diferentes campos de investigación sobre el cambio de rumbo corporativo. Ningún estudio de nuestro conocimiento explica toda la literatura de cambios, que abarca las dimensiones de contenido, proceso y contexto en múltiples campos de investigación. Recurrimos a un marco de cambio organizativo conceptual más detallado para cerrar esta brecha y superar las deficiencias de una clasificación meramente dicotómica de los cambios de rumbo. Aunque algunos marcos de cambios de referencia incorporan diferentes entornos contextuales como las causas exógenas o internas de la disminución (Tushman y Rosenkopf 1996), o consideran diferentes etapas del proceso (Barker y Duhaime 1997), las interdependencias entre el proceso, el contexto y la estrategia de cambios de giro elegida se han descuidado. Sin embargo, considerar el contexto subyacente y el momento ayuda a evitar una interpretación errónea al comparar diferentes decisiones de respuesta (Pettigrew 2012).

El trabajo en cuestión ofrece cuatro contribuciones adicionales, y especialmente en comparación con la revisión más reciente de Trahms et al. (2013). En primer lugar, integramos los resultados del campo de la gestión general con estudios de contabilidad, economía, sociología y sobre todo finanzas. (2013) basa su agenda de revisión e investigación en 40 artículos de ocho revistas de gestión general; sin embargo, nuestro análisis comprende 276 obras de 25 revistas, que abarcan los cinco campos de investigación. En segundo lugar, recurriendo a diferentes campos de investigación, como. Financiación financiera, podemos discutir medidas de cambio adicionales. Mientras Que Trahms y otros (2013) se centraron en los factores de respuesta relacionados con la cognición gerencial, el liderazgo estratégico y la gestión de las partes interesadas, nuestro examen también discute los efectos de tales cambios de cambios relacionados con las finanzas como la reestructuración de la deuda. (2013) basan su agenda de investigación y la limitan a la orquestación de recursos, el liderazgo estratégico y la gestión de las partes interesadas. La agenda de investigación de este documento, en cambio, abarca considerablemente más áreas de investigación, tratando de reflejar posibles oportunidades de investigación en todas las dimensiones de su marco. En cuarto lugar, adoptamos la discusión de Trahms et al. (2013) con respecto a los resultados de los cambios favorables. Nuestro argumento es paralelo al de Haleblan et al. (2009) en el campo de las fusiones y adquisiciones (M&A), ya que demostramos las deficiencias actuales en relación con la puesta en práctica de las medidas de éxito. Aunque Trahms y otros (2013) ya ofrecen una métrica más detallada con siete resultados de respuesta diferentes, su operacionalización sigue sin estar clara. Recurrimos a definiciones de otros campos de investigación, a saber, finanzas y fusiones y adquisiciones, para contribuir a esta discusión y llenar las manchas blancas restantes.

Por lo tanto, este trabajo proporciona una visión general completa del status quo sobre la investigación de cambios, integrando los hallazgos de flujos de investigación relevantes y lentes teóricas. Este artículo contribuye a la investigación de cambios corporativos como parte de la teoría del cambio organizacional como el primero en consolidar y estructurar más de 260 publicaciones relevantes de acuerdo con un marco holístico, detallando aún más el cambio operativo y estratégico. Representamos las diferentes facetas de la investigación de contenido, proceso y contexto para cerrar la brecha entre las subtransducciones, en su mayoría separadas. Además, el examen se centra en el meta-tema de medir el éxito de los cambios en los cambios corporativos y tiene como objetivo proporcionar una base para la futura segunda "marea alta" de la investigación de cambios de cambios, probablemente como resultado de las recientes crisis financieras mundiales. El estudio resume las últimas décadas de investigación relevante, se basa en las revisiones existentes sobre la materia, señala temas aún sin resolver y contradictoria, identifica brechas importantes y define una agenda para futuras investigaciones.

Adaptamos los enfoques de Brauer (2006) y Haleblan et al.'s (2009) para revisar la literatura siguiendo un enfoque de seis pasos para identificar, revisar y clasificar el trabajo relevante. En primer lugar, al definir un período de revisión de 1992 a 2013, garantizamos la inclusión de todas las publicaciones de la primera "marea alta" de literatura de cambios que resultó de la ola de fusiones y adquisiciones en la década de 1980 hasta 2013. En segundo lugar, identificamos cinco áreas de investigación para centrar nuestra búsqueda, a

saber, gestión, finanzas, economía, contabilidad y sociología (Brauer 2006). En tercer lugar, realizamos una búsqueda de palabras clave utilizando las restricciones antes mencionadas, empleando bases de datos EBSCO y JSTOR, así como la Red de Investigación en Ciencias Sociales. Hemos contabilizado un posible sesgo de publicación al proyectar Google Scholar para documentos de trabajo relevantes, así como obras no publicadas. Las palabras clave abarcaron la bancarrota*, crisis, declive, incumplimiento, angustia*, supervivencia y cambio. A medida que el marco empleado recurre a conceptos de cambio organizativo general, divest*, reorganización y reestructuración* se comprobaron como palabras clave adicionales. En cuarto lugar, una búsqueda manual por número de las 25 principales revistas revisadas por pares durante el período definido produjo publicaciones adicionales. Nota al pie de página 1 En quinto lugar, identificamos obras de puesta en tierra antes de 1992 empleando una búsqueda de ascendencia dentro de los documentos clave. Esto aseguró la inclusión de publicaciones que condujeron a Altman (1968), quien proporcionó uno de los primeros modelos de predicción de bancarrota que todavía sienta las bases para numerosas obras en este campo (Chava y Jarrow 2004; Ohlson 1980; Shumway 2001; Zmijewski 1984). Los cinco pasos iniciales dieron lugar a 1040 artículos generalmente relacionados con el tema de la investigación. Estas obras de 1040 fueron proyectadas con más detalle, en un sexto y último paso antes de la codificación, y fueron priorizadas de acuerdo a la relevancia. Esto dio lugar a una muestra de 276 documentos.

La gráfica de la muestra en relación con los campos de investigación a lo largo del tiempo (cf. Fig. 1) demuestra que, a pesar de la cantidad de publicación generalmente constante, se produce un pico considerable, con varios años de retraso después de un período de agitación general. El período de 1992-1993 trajo una cantidad por encima de la media de investigaciones relevantes resultantes de la ola de fusiones y adquisiciones en la década de 1980. El período 2004-2006 se vio marcado en menor medida por un aumento de las publicaciones, particularmente en la literatura de gestión general, basado principalmente en los disturbios originados en la crisis financiera asiática de 1997, que se intensificó después del ataque del 11 de septiembre de 2001. Al comparar la investigación financiera y de gestión, cabe destacar que los estudiosos de las finanzas eligieron cada vez más este tema en los últimos años, casi alcanzando los niveles de publicación observados en la investigación de gestión. El retraso medio de la publicación, o el tiempo transcurrido desde el final de los análisis, identificado por el último punto de tiempo de la muestra y el año de publicación, es de 7,62 años, con una asimetría ligeramente positiva de 0,76 (cf. Fig. 2). Por lo tanto, la dificultad macroeconómica y sus consecuencias para las empresas pueden estar claramente relacionadas con el comportamiento de publicación en relación con la investigación de cambios y reestructuración en los años siguientes. Por lo tanto, se puede suponer que 2015 y sus años subsiguientes volverán a experimentar una "marea alta" de publicaciones de cambios, en respuesta a la crisis financiera mundial de 2008 y los años posteriores.

La longitud media de la muestra es de 11,59 años. (1993) estudio de la industria del periódico Finish representa un atípico claro, con una duración de la muestra de 192 años, que van desde 1771 hasta 1963 y representando a las empresas de 1011. Lo mismo puede señalarse en las obras de Kronborg y Thomsen (2009) así como Tripsas (1997); el primero analiza la supervivencia de las corporaciones danesas a lo largo de 110 años, y este último analiza los cambios tecnológicos en la industria de la tipografía estadounidense durante 104 años. El tamaño medio de la muestra es 536.02, con la gran mayoría utilizando datos a nivel de empresa. En la figura 2 se muestran las distribuciones del tamaño de la muestra, la longitud y el retraso de publicación.

De las publicaciones que revelan sus características de muestra, 154 estudios tienen muestras basadas exclusivamente en los EE.UU., seguidas de 36 trabajos que analizan los mercados europeos, de los cuales el Reino Unido representa la mayoría, con 14 estudios de un solo país. Esto es seguido por seis muestras alemanas y tres suecas. Asia representa un total de 14 estudios, centrándose principalmente en Japón (6 publicaciones). Sólo diez artículos manejan muestras de más de diez países (Acharya y Subramanian 2009; Atanassov y Kim 2009; 2006; Lel y Miller 2008; 2006; 2013; mcdonald y Westphal 2003; 2006; Tong y Wei 2011; van Witteloostuijn 1998). La distribución general del enfoque regional indica un claro sesgo angloamericano de la investigación empírica sobre el tema, independientemente del campo de la investigación.

CONCLUSIÓN

Este artículo tiene como objetivo proporcionar una revisión integral y consolidación de la investigación de cambios en las empresas a través de varias corrientes de investigación. Contribuimos a la literatura de respuesta ofreciendo una consolidación de 262 publicaciones a través de múltiples corrientes de investigación y perspectivas teóricas, guiadas por un marco integral. Recurriendo a las clasificaciones de investigación de reestructuración corporativa más detalladas, podemos superar las posibles deficiencias de una clasificación meramente dicotómica de acuerdo con las acciones de respuesta "operativas" y "estratégicas" y proporcionar un análisis más detallado de las numerosas facetas de la respuesta durante la dificultad corporativa. La revisión aborda holísticamente el tema y considera una amplia gama de substreams sobre contenido, procesos y contextos de cambios, así como las interdependencias entre las diversas disciplinas. Proponemos una agenda de investigación basada en una revisión exhaustiva, derivando oportunidades de investigación potenciales de brechas sistemáticamente identificadas en la investigación de cambios en las empresas. Específicamente, discutimos los desafíos para medir con precisión los resultados de los cambios favorables contrastando las medidas de éxito empleadas por diferentes corrientes de investigación. Este artículo sienta las bases para la futura "marea alta" en la investigación de cambios, tras la agitación de la crisis financiera mundial de 2008.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Détresse Et Redressement De L'entreprise : Un Programme D'examen Et De Recherche

La détresse et le redressement des entreprises sont l'objet de recherches depuis de nombreuses décennies. Des œuvres conceptuelles de guidage ont mis le terrain à partir des années 1970 et au début des années 1980 (Altman, 1968; Bibeault en 1982; Gordon, 1971; Hambrick et Schechter, 1983; Hofer en 1980; Schendel et Patton en 1976; Schendel et coll. 1976). La Loi de 1979 sur la réforme des faillites et la vague de fusions et acquisitions connexes dans les années 1980 ont amplifié le nombre de dépôts de bilan pendant cette période, augmentant ainsi la pertinence du sujet (Johnson, 1996; Markides, 1995). Les premiers travaux empiriques, tels que des études de Robbins et Pearce (1992) ou Pant (1991), ont offert les premiers aperçus de la vague de retournement des années 1980.

Les chercheurs de divers domaines ont constamment amélioré notre compréhension du sujet en fonction de cette tendance initiale dans les publications, donnant de nombreuses conclusions et définitions. En général, le redressement peut être défini comme « un déclin et un rétablissement de la détresse » (Schendel et al., 1976). Fondée sur les premières discussions conceptuelles de Hofer (1980) ou Bibeault (1982), la documentation sur le redressement des entreprises regroupe généralement les réponses organisationnelles pendant la détresse comme étant de nature « opérationnelle » ou « stratégique » (Eichner, 2010; Hambrick et Schechter, 1983; Ofek 1993; Pearce et Robbins, 1993; Schendel et coll. 1976; Trahms et coll. 2013). Bien que certaines œuvres intègrent de nouvelles facettes telles que différentes étapes de processus (Chowdhury 2002) ou des interdépendances contextuelles (Castrogiovanni et Bruton, 2000), la recherche sur le redressement des entreprises semble adhérer à cette catégorisation dichotomie du changement

organisationnel. Les examens initiaux de Pearce et Robbins (1993) et Pandit (2000) renforcent ce concept, et des travaux encore plus récents trient ces résultats en conséquence, comme l'aperçu présenté par Trahms et coll. (2013).

Toutefois, à mesure que les entreprises qui luttent pour leur survie sont confrontées à la nécessité d'un changement organisationnel global, les stratégies de redressement possibles sont multiples et diffèrent fondamentalement par leur nature ou leur base théorique (Bowman et Singh, 1993; Ndofo et coll. 2013). Par conséquent, l'examen des travaux du domaine de la détresse et du redressement de l'entreprise du point de vue de seulement deux dimensions pourrait mener à des conclusions fallacieuses. Par exemple, comme le confirment Loui et Smith (2006), les conclusions empiriques concernant l'efficacité des remplacements de la haute direction en tant que stratégie de redressement semblent contradictoires lorsqu'ils négligent les influences procédurales et contextuelles. Toutefois, en examinant le moment et l'étape du processus du congédiement des chefs de la direction, il devient clair que seuls les remplacements de cadres initiés au cours des premières étapes de la détresse ont une incidence positive sur le redressement (Daily et Dalton, 1995; Tushman et Rosenkopf, 1996). Inversement, suivant le concept d'inertie organisationnelle, l'installation d'une nouvelle gestion après détresse a prévalu pendant plusieurs années, ce qui a entraîné une diminution de la capacité de réaction et une diminution des probabilités de redressement. Bien que les examens antérieurs donnent déjà un aperçu de certaines publications sur la question, ils ne sont pas à la hauteur dans le regroupement complet des stratégies de redressement étudiées et ne tiennent pas compte des nombreuses facettes des réponses potentielles en cas de crise ainsi que des foyers correspondants des différents domaines de recherche concernant le redressement des entreprises. Aucune étude à nos connaissances ne tient compte de toute la littérature de redressement, englobant le contenu, le processus et les dimensions de contexte dans de multiples domaines de recherche. Nous avons recours à un cadre conceptuel plus détaillé de changement organisationnel pour combler cet écart et surmonter les lacunes d'une classification simple dichotomique du redressement. Bien que certains cadres de redressement intègrent des contextes contextuels aussi différents que les causes exogènes ou internes du déclin (Tushman et Rosenkopf, 1996), ou tiennent compte de différentes étapes du processus (Barker et Duhaime, 1997), les interdépendances entre le processus, le contexte et la stratégie de redressement choisie ont été négligées. Toutefois, compte tenu du contexte sous-jacent et du calendrier, il est utile d'éviter les interprétations erronées lorsqu'on compare les différentes décisions de redressement (Pettigrew, 2012).

Le travail à portée de main offre quatre contributions supplémentaires, et surtout lorsqu'on les compare à Trahms et al.'s (2013) examen le plus récent. Tout d'abord, nous intégrons les résultats du domaine de la gestion générale avec des études de comptabilité, d'économie, de sociologie et surtout de finance. Trahms et coll. (2013) ont fondé leur programme d'examen et de recherche sur 40 articles de huit revues de gestion générale; toutefois, notre analyse comprend 276 œuvres provenant de 25 revues, couvrant les cinq domaines de recherche. Deuxièmement, en recourant à différents domaines de recherche, comme finances, nous pouvons discuter de mesures de redressement supplémentaires. Bien que Trahms et coll. (2013) se concentrent sur les facteurs de réponse liés à la cognition managériale, au leadership stratégique et à la gestion des parties prenantes, notre examen traite en outre des effets de ces mesures de redressement liées à la finance, comme la restructuration de la dette. Troisièmement, Trahms et coll. (2013) fondent leur programme de recherche et le limitent à l'orchestration des ressources, au leadership stratégique et à la gestion des parties prenantes. Le programme de recherche de ce document, en revanche, englobe beaucoup plus de domaines de recherche, en essayant de refléter les possibilités de recherche potentielles dans toutes les dimensions de son cadre. Quatrièmement, nous adoptons la discussion de Trahms et coll. (2013) sur les résultats de redressement. Notre argument est parallèle à celui de Haleblian et coll. (2009) dans le domaine des fusions et acquisitions (fusions et acquisitions), car nous démontrons les lacunes actuelles en ce qui concerne l'opérationnalisation des mesures de réussite. Bien que Trahms et coll. (2013) offrent déjà une mesure plus détaillée avec sept résultats de redressement différents, leur opérationnalisation reste floue. Nous avons recours à des définitions d'autres domaines de recherche, à savoir la finance et les fusions et acquisitions, pour contribuer à cette discussion et combler les points blancs restants.

Ainsi, ces travaux donnent un aperçu complet du statu quo en matière de recherche sur les délais d'exécution, intégrant les résultats des volets de recherche pertinents et des lentilles théoriques. Cet article

contribue à la recherche sur le redressement des entreprises dans le cadre de la théorie du changement organisationnel en tant que premier à consolider et structurer plus de 260 publications pertinentes selon un cadre holistique, détaillant davantage le redressement opérationnel et stratégique. Nous comptabilisons les différentes facettes du contenu, du processus et de la recherche contextuelle pour combler l'écart entre les sous-courants la plupart du temps détachés. En outre, l'examen se concentre sur le méta-thème de la mesure du succès du redressement des entreprises et vise à fournir une base pour la deuxième « marée haute » potentielle de la recherche sur le redressement, probablement résultant des récentes crises financières mondiales. L'étude résume les dernières décennies de recherche pertinente, s'appuie sur les examens existants sur la question, identifie des sujets encore non résolus et contradictoires, identifie des lacunes importantes et définit un programme de recherche future.

Nous adaptons les approches de Brauer (2006) et de Haleblan et coll. (2009) à l'examen de la littérature en suivant une approche en six étapes pour identifier, examiner et classer les travaux pertinents. Tout d'abord, en définissant une période d'examen de 1992 à 2013, nous avons assuré l'inclusion de toutes les publications de la première « marée haute » de la littérature de redressement résultant de la vague de fusions et acquisitions dans les années 1980 jusqu'en 2013. Deuxièmement, nous avons identifié cinq domaines de recherche pour concentrer notre recherche, à savoir la gestion, la finance, l'économie, la comptabilité et la sociologie (Brauer, 2006). Troisièmement, nous avons effectué une recherche de mots clés en utilisant les contraintes susmentionnées, en utilisant les bases de données EBSCO et JSTOR ainsi que le Réseau de recherche en sciences sociales. Nous avons tenu compte d'un éventuel biais de publication en sélectionnant Google Scholar pour les documents de travail pertinents ainsi que des œuvres non publiées. Les mots clés ont couvert la faillite*, la crise, le déclin, le défaut de paiement, la détresse*, la survie et le redressement. Comme le cadre employé recourt à des concepts de changement organisationnel général, de cession*, de réorganisation et de restructuration* ont été vérifiés comme mots clés supplémentaires. Quatrièmement, une recherche manuelle par numéro des 25 revues évaluées par des pairs au cours de la période définie a donné lieu à d'autres publications. Note de bas de page 1 Cinquièmement, nous avons identifié des travaux d'établissement au sol avant 1992 en utilisant une recherche d'ascendance dans les documents clés. Cela a assuré l'inclusion de publications menant à Altman (1968), qui a fourni l'un des premiers modèles de prédiction de faillite qui jette encore les bases de nombreuses œuvres dans ce domaine (Chava et Jarrow 2004; Ohlson, 1980; Shumway 2001; Zmijewski, 1984). Les cinq premières étapes ont donné lieu à 1040 articles généralement liés au sujet de la recherche. Ces 1040 œuvres ont été projetées plus en détail, dans une sixième et dernière étape avant le codage, et ont été classées en priorité en fonction de leur pertinence. Il en est résulté un échantillon de 276 articles.

Le traçage de l'échantillon par rapport aux champs de recherche au fil du temps (cf. Fig. 1) démontre que, malgré la quantité de publication généralement constante, un pic considérable se produit, avec plusieurs années de retard après une période de troubles généraux. La période 1992-1993 a apporté une quantité supérieure à la moyenne de recherches pertinentes résultant de la vague de fusions et acquisitions dans les années 1980. La période 2004-2006 a de nouveau été marquée dans une moindre mesure par une augmentation des publications, en particulier dans la littérature de gestion générale, fondée principalement sur les perturbations dues à la crise financière asiatique de 1997, qui ont dégénéré après l'attentat du 11 septembre 2001. En comparant la recherche en finances et en gestion, il est à noter que les chercheurs en finance ont de plus en plus choisi ce sujet au cours des dernières années, atteignant presque les niveaux de publication observés dans la recherche en gestion. Le décalage moyen de publication, ou le temps écoulé à partir de la fin des analyses, tel qu'identifié par le dernier point de l'échantillon dans le temps, et l'année de publication, est de 7,62 ans, avec un biais légèrement positif de 0,76 (cf. Fig. 2). Ainsi, la détresse macroéconomique et ses conséquences pour les entreprises peuvent être clairement liées au comportement de publication concernant le redressement et la recherche en restructuration dans les années suivantes. Ainsi, on peut supposer que 2015 et ses années suivantes connaîtront à nouveau une « marée haute » de publications de redressement, en réponse à la crise financière mondiale de 2008 et des années suivantes.

La longueur moyenne de l'échantillon est de 11,59 ans. Amburgey et coll. (1993) study of the Finish newspaper industry represents a clear outlier, with a sample long of 192 years, ranging from 1771 to 1963 and representing 1011 firms. On peut en noter la même chose dans les œuvres de Kronborg et Thomsen

(2009) ainsi que Tripsas (1997); la première analyse la survie des entreprises danoises sur une période de 110 ans, et la seconde discute des changements technologiques dans l'industrie américaine de la typographie sur 104 ans. La taille moyenne de l'échantillon est de 536,02, la grande majorité utilisant des données au niveau de l'entreprise. La figure 2 représente les distributions de la taille de l'échantillon, de la longueur et du décalage de publication.

Parmi les publications qui révèlent leurs caractéristiques d'échantillon, 154 ont des échantillons uniquement basés aux États-Unis, suivis de 36 ouvrages analysant les marchés européens, dont le Royaume-Uni représente la majorité, avec 14 études d'un seul pays. Il est suivi de six échantillons allemands et trois échantillons suédois. L'Asie représente un total de 14 études, principalement axées sur le Japon (6 publications). Seulement dix articles traitent des échantillons de plus de dix pays (Acharya et Subramanian 2009; Atanassov et Kim 2009; Faccio et coll. 2006; Lel et Miller 2008; Lin et coll. 2006; Lins et coll. 2013; McDonald et Westphal, 2003; Sarkar et coll. 2006; Tong et Wei 2011; van Wittelostuijn 1998). La répartition globale de l'orientation régionale indique un biais anglo-américain clair de la recherche empirique sur le sujet, indépendamment du domaine de recherche.

CONCLUSION

Cet article vise à fournir un examen complet et la consolidation de la recherche sur le redressement des entreprises à travers divers flux de recherche. Nous contribuons à la documentation de redressement en offrant une consolidation de 262 publications à travers de multiples volets de recherche et perspectives théoriques, guidés par un cadre complet. En recourant aux classifications plus détaillées de la recherche sur la restructuration d'entreprise, nous pouvons surmonter les lacunes potentielles d'une classification simplement dichotomique selon des actions de redressement « opérationnelles » et « stratégiques » et fournir une analyse plus détaillée des nombreuses facettes du redressement pendant la détresse de l'entreprise. L'examen aborde de façon holistique le sujet et examine un large éventail de sous-courants sur le contenu, les processus et les contextes de redressement, ainsi que sur les interdépendances entre les différentes disciplines. Nous proposons un programme de recherche fondé sur un examen complet, en tirant les possibilités de recherche des lacunes systématiquement identifiées dans la recherche sur le redressement des entreprises. Plus précisément, nous discutons des défis à relever pour mesurer avec précision les résultats du redressement en comparant les mesures de réussite utilisées par les différents volets de recherche. Cet article jette les bases de la future « marée haute » dans la recherche sur les redressements, à la suite de la tourmente de la crise financière mondiale de 2008.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Corporate Distress and Turnaround: Ein Rückblick und eine Forschungsagenda

Die Not und die Wende von Unternehmen sind seit vielen Jahrzehnten Gegenstand der Forschung. Leitbildende konzeptuelle Arbeiten setzten die Bühne ab den 1970er und frühen 1980er Jahren (Altman

1968; Bibeault 1982; Gordon 1971; Hambrick und Schechter 1983; Hofer 1980; Schendel und Patton 1976; Schendel et al. 1976). Der Konkursreformgesetz von 1979 und die damit verbundene Fusions- und Übernahmewelle in den 1980er Jahren erhöhten die Zahl der Insolvenzanmeldungen in dieser Zeit und erhöhten so die Relevanz des Themas (Johnson 1996; Markides 1995). Frühe empirische Arbeiten, wie Studien von Robbins und Pearce (1992) oder Pant (1991), boten erste Einblicke in die Wendewelle der 1980er Jahre.

Wissenschaftler aus verschiedenen Bereichen haben unser Verständnis des Themas auf der Grundlage dieses anfänglichen Trends in Publikationen stetig verbessert und viele Erkenntnisse und Definitionen ergeben. Im Allgemeinen kann die Trendwende als "Rückgang und Erholung aus notleidend" definiert werden (Schendel et al. 1976). Die Unternehmensturnaround-Literatur, die in den ersten konzeptionellen Diskussionen von Hofer (1980) oder Bibeault (1982) begründet ist, bündelt organisatorische Reaktionen in Notfällen in der Regel als "operationell" oder "strategisch" (Eichner 2010; Hambrick und Schechter 1983; Ofek 1993; Pearce und Robbins 1993; Schendel et al. 1976; Trahms et al. 2013). Obwohl einige Arbeiten so neue Facetten wie verschiedene Prozessstufen (Chowdhury 2002) oder kontextuelle Interdependenzen (Castrogiovanni und Bruton 2000) integrieren, scheint sich die Unternehmensturnaround-Forschung an diese dichotome Kategorisierung organisatorischer Veränderungen zu halten. Die ersten Rezensionen von Pearce und Robbins (1993) und Pandit (2000) bestätigen dieses Konzept, und noch neuere Arbeiten sortieren diese Ergebnisse entsprechend, wie die von Trahms et al. (2013) präsentierte Übersicht.

Da jedoch Unternehmen, die ums Überleben kämpfen, mit der Notwendigkeit umfassender organisatorischer Veränderungen konfrontiert sind, sind mögliche Turnaround-Strategien vielfältig und unterscheiden sich grundlegend in ihrer Art oder theoretischen Grundlage (Bowman und Singh 1993; Ndofo et al. 2013). Daher könnte die Überprüfung von Arbeiten aus dem Bereich der betrieblichen Notlage und Turnaround aus der Perspektive von nur zwei Dimensionen zu falschen Schlussfolgerungen führen. So scheinen beispielsweise, wie Loui und Smith (2006) bestätigen, empirische Erkenntnisse über die Effizienz von Top-Management-Ersatz als Turnaround-Strategie widersprüchlich zu sein, wenn sie verfahrenstechnische und kontextuelle Einflüsse vernachlässigen. Bei der Betrachtung des Zeitpunkts und der Prozessphase der Entlassung von ceos wird jedoch deutlich, dass sich nur die in den frühen Phasen der Not eingeleiteten Vorsetzungen positiv auf die Trendwende auswirken (Daily und Dalton 1995; Tushman und Rosenkopf 1996). Umgekehrt hat die Installation eines neuen Managements nach Not seit mehreren Jahren nach dem Konzept der organisatorischen Trägheit, was zu einer verminderten Reaktionsfähigkeit und einer geringeren Turnaround-Wahrscheinlichkeit führt. Obwohl frühere Reviews bereits einen Überblick über ausgewählte Publikationen zu diesem Thema bieten, reichen sie bei der umfassenden Bündelung der untersuchten Turnaround-Strategien aus und berücksichtigen nicht die vielen Facetten potenzieller Krisenreaktionen sowie die entsprechenden Schwerpunkte der verschiedenen Forschungsfelder zur Unternehmenswende. Keine Studie zu unserem Wissen berücksichtigt die gesamte Turnaround-Literatur, die Inhalte, Prozesse und Kontextdimensionen in mehreren Forschungsbereichen umfasst. Wir greifen auf einen detaillierteren konzeptionellen organisatorischen Veränderungsrahmen zurück, um diese Lücke zu schließen und die Mängel einer rein dichotomen Klassifizierung des Turnarounds zu überwinden. Obwohl einige Turnaround-Frameworks so unterschiedliche kontextbezogene Einstellungen wie exogene oder interne Ursachen für den Niedergang beinhalten (Tushman und Rosenkopf 1996), oder unterschiedliche Prozessstufen betrachten (Barker und Duhaime 1997), wurden die Interdependenzen zwischen Prozess, Kontext und der gewählten Turnaround-Strategie vernachlässigt. Die Berücksichtigung des zugrunde liegenden Kontexts und des Timings hilft jedoch, Fehlinterpretationen beim Vergleich verschiedener Turnaround-Entscheidungen zu vermeiden (Pettigrew 2012).

Die vorliegende Arbeit bietet vier zusätzliche Beiträge, insbesondere im Vergleich zu Trahms et al. (2013) jüngsten Bericht. Zunächst integrieren wir Erkenntnisse aus dem Bereich der Gesamtleitung mit Studien aus den Bereichen Rechnungswesen, Wirtschaftswissenschaften, Soziologie und insbesondere Finanzen. Trahms et al. (2013) stützten ihre Überprüfungs- und Forschungsagenda auf 40 Artikel aus acht allgemeinen Management-Zeitschriften; Unsere Analyse umfasst jedoch 276 Arbeiten aus 25 Fachzeitschriften, die sich über die fünf Forschungsbereiche erstrecken. Zweitens, indem man auf verschiedene Forschungsbereiche zurückgreift, wie. Können wir über zusätzliche Turnaround-Maßnahmen diskutieren. Während sich Trahms

et al. (2013) auf Reaktionsfaktoren im Zusammenhang mit Management-Kognition, strategischer Führung und Stakeholder-Management konzentrierten, werden in unserem Review zusätzlich die Auswirkungen solcher finanzbezogenen Turnaround-Schritte als Umschuldung diskutiert. Drittens stützen Trahms et al. (2013) ihre Forschungsagenda auf Ressourcenorchestrierung, strategische Führung und Stakeholder-Management. Die Forschungsagenda dieses Papiers umfasst dagegen wesentlich mehr Forschungsbereiche und versucht, potenzielle Forschungsmöglichkeiten in allen Dimensionen des Rahmens widerzuspiegeln. Viertens übernehmen wir die Diskussion von Trahms et al. (2013) über Turnaround-Ergebnisse. Unser Argument ist vergleichbar mit dem von Haleblian et al. (2009) im Bereich Fusionen und Übernahmen (M&A), da wir aktuelle Mängel bei der Operationalisierung von Erfolgsmaßnahmen aufzeigen. Obwohl Trahms et al. (2013) bereits eine detailliertere Metrik mit sieben verschiedenen Turnaround-Ergebnissen anbieten, bleibt ihre Operationalisierung unklar. Wir greifen auf Definitionen aus anderen Forschungsbereichen zurück, nämlich Finanzen und M&A, um zu dieser Diskussion beizutragen und die verbleibenden weißen Flecken zu füllen.

Diese Arbeit bietet somit einen umfassenden Überblick über den Status quo der Turnaround-Forschung, indem Erkenntnisse aus relevanten Forschungsströmen und theoretischen Linsen integriert werden. Dieser Artikel trägt als Erster zur Unternehmensturnaround-Forschung als Teil der Theorie des organisatorischen Wandels bei, der über 260 relevante Publikationen nach einem ganzheitlichen Rahmen konsolidiert und strukturiert und weitere Details des operativen und strategischen Turnarounds auf den enden wird. Wir berücksichtigen die verschiedenen Facetten der Content-, Prozess- und Kontextforschung, um die Lücke zwischen meist getrennten Substreams zu überbrücken. Darüber hinaus konzentriert sich der Review auf das Meta-Thema der Messung des Erfolgs der Unternehmenswende und zielt darauf ab, eine Grundlage für das voraussichtliche zweite "Hochwasser" der Turnaround-Forschung zu schaffen, das höchstwahrscheinlich aus den jüngsten globalen Finanzkrisen resultiert. Die Studie fasst die letzten Jahrzehnte relevanter Forschung zusammen, baut auf bestehenden Studien zu diesem Thema auf, ermittelt noch ungelöste und widersprüchliche Themen, identifiziert wichtige Lücken und definiert eine Agenda für die zukünftige Forschung.

Wir passen Brauers (2006) und Haleblian et al. Ansätze zur Literaturüberprüfung an, indem wir einen sechsstufigen Ansatz verfolgen, relevante Arbeiten zu identifizieren, zu überprüfen und zu klassifizieren. Erstens haben wir durch die Festlegung eines Überprüfungszeitraums von 1992 bis 2013 die Aufnahme aller Veröffentlichungen der ersten "Hochwasser" der Turnaround-Literatur, die sich aus der M&A-Welle in den 1980er Jahren bis 2013 ergab, sichergestellt. Zweitens haben wir fünf Forschungsbereiche identifiziert, die unsere Suche fokussieren, nämlich Management, Finanzen, Wirtschaft, Rechnungswesen und Soziologie (Brauer 2006). Drittens führten wir eine Keyword-Suche unter Verwendung der oben genannten Einschränkungen durch und nutzten DIE Datenbanken EBSCO und JSTOR sowie das Social Science Research Network. Wir haben eine mögliche Veröffentlichungsverzerrung durch das Screening von Google Scholar auf relevante Arbeitspapiere sowie unveröffentlichte Arbeiten berücksichtigt. Die Schlüsselwörter umfassten Konkurs*, Krise, Niedergang, Zahlungsausfall, Not*, Überleben und Turnaround. Da das verwendete Framework auf Konzepte allgemeiner organisatorischer Veränderung zurückgreift, wurden Veräußerung*, Reorganisation und Reconstruct* als zusätzliche Schlüsselwörter geprüft. Viertens ergab eine manuelle Recherche nach Ausgabe der 25 besten Fachzeitschriften über den definierten Zeitraum zusätzliche Veröffentlichungen. Fußnote 1 Fünftens haben wir vor 1992 bodenbegründende Arbeiten identifiziert, indem wir eine Ahnensuche in den Schlüsselpapieren eingesetzt haben. Dies sicherte die Aufnahme von Veröffentlichungen, die zurück zu Altman (1968) führten, der eines der ersten Konkursvorhersagemodelle lieferte, das noch immer den Grundstein für zahlreiche Arbeiten in diesem Bereich legt (Chava und Jarrow 2004; Ohlson 1980; Shumway 2001; Zmijewski 1984). Die ersten fünf Schritte ergaben 1040 Artikel, die sich in der Regel auf das Forschungsthema bezogen. Diese 1040 Arbeiten wurden in einem sechsten und letzten Schritt vor der Codierung genauer abgeschirmt und nach Relevanz priorisiert. Daraus ergab sich eine Stichprobe von 276 Papieren.

Die Darstellung der Stichprobe im Verhältnis zu den Forschungsfeldern im Zeitverlauf (vgl. Abb. 1) zeigt, dass trotz der allgemein konstanten Veröffentlichungsmenge ein beträchtlicher Höhepunkt auftritt, mit einer Verzögerung von mehreren Jahren nach einer Periode allgemeiner Turbulenzen. Der Zeitraum

1992-1993 brachte eine überdurchschnittliche Menge relevanter Forschungsergebnisse, die sich aus der M&A-Welle in den 1980er Jahren ergaben. Der Zeitraum 2004-2006 war erneut in geringerem Maße durch eine Zunahme der Veröffentlichungen, insbesondere in der allgemeinen Managementliteratur, gekennzeichnet, die in erster Linie auf den Unruhen aus der asiatischen Finanzkrise von 1997 beruhte, die nach dem Anschlag vom 11. September 2001 eskalierte. Beim Vergleich der Finanz- und Managementforschung ist es bemerkenswert, dass Finanzwissenschaftler sich in den letzten Jahren zunehmend für dieses Thema entschieden haben und dabei fast das Publikationsniveau erreicht haben, das in der Managementforschung beobachtet wurde. Die durchschnittliche Veröffentlichungsverzögerung bzw. Die Zeit, die vom Ende der Analysen verstrichen ist, wie durch den letzten Zeitpunkt der Stichprobe und das Jahr der Veröffentlichung identifiziert wurde, beträgt 7,62 Jahre, mit einer leicht positiven Schiefe von 0,76 (vgl. Abb. 2). So können makroökonomische Notungen und ihre Folgen für die Unternehmen eindeutig mit dem Veröffentlichungsverhalten in Bezug auf Turnaround- und Restrukturierungsforschung in den Folgejahren verknüpft werden. Somit ist davon auszugehen, dass 2015 und seine Folgejahre als Reaktion auf die globale Finanzkrise von 2008 und die Jahre danach wieder eine "Flut" von Turnaround-Publikationen erleben werden.

Die mittlere Probenlänge beträgt 11,59 Jahre. Die Studie von Amburgey et al. (1993) der Zeitungsinndustrie Finish stellt mit einer Stichprobenlänge von 192 Jahren, die von 1771 bis 1963 1911 Unternehmen repräsentiert, einen klaren Ausreißer dar. Dasselbe gilt für die Werke von Kronborg und Thomsen (2009) sowie Tripsas (1997); Die erste analysiert das Überleben dänischer Unternehmen im Laufe von 110 Jahren, und letztere diskutiert technologische Veränderungen in der US-Satzindustrie über 104 Jahre hinweg. Der durchschnittliche Stichprobenumfang beträgt 536,02, wobei die überwiegende Mehrheit Daten auf Unternehmensebene verwendet. Abbildung 2 zeigt die Verteilungen von Stichprobengröße, Länge und Publikationsverzögerung.

Von den Veröffentlichungen, die ihre Stichprobenmerkmale offenlegen, haben 154 Studien Stichproben ausschließlich in den USA, gefolgt von 36 Werken, die die europäischen Märkte analysieren, von denen das Vereinigte Königreich die Mehrheit darstellt, mit 14 Einländerstudien. Es folgen sechs deutsche und drei schwedische Proben. Auf Asien entfallen insgesamt 14 Studien, die sich hauptsächlich auf Japan konzentrieren (6 Veröffentlichungen). Nur zehn Artikel behandeln Proben aus mehr als zehn Ländern (Acharya und Subramanian 2009; Atanassov und Kim 2009; Faccio et al. 2006; Lel und Miller 2008; Lin et al. 2006; Lins et al. 2013; mcdonald und Westphal 2003; Sarkar et al. 2006; Tong und Wei 2011; van Witteloostuijn 1998). Die Gesamtverteilung der regionalen Schwerpunkte deutet auf eine klare anglo-amerikanische Voreingenommenheit der empirischen Forschung zu diesem Thema hin, unabhängig vom Forschungsgebiet.

SCHLUSSFOLGERUNG

Dieser Artikel zielt darauf ab, eine umfassende Überprüfung und Konsolidierung der Unternehmensturnaround-Forschung über verschiedene Forschungsströme hinweg bereitzustellen. Wir tragen zur Turnaround-Literatur bei, indem wir eine Zusammenfassung von 262 Publikationen über mehrere Forschungsströme und theoretische Perspektiven hinweg anbieten, die sich an einem umfassenden Rahmen orientieren. Auf der Rückgriff auf die detaillierteren Unternehmensrestrukturierungs-Research-Klassifikationen können wir die potenziellen Mängel einer rein dichotomen Klassifizierung nach "operativen" und "strategischen" Turnaround-Maßnahmen überwinden und eine detailliertere Analyse der zahlreichen Facetten des Turnarounds während der Unternehmensnotlage liefern. Die Überprüfung geht ganzheitlich auf das Thema ein und berücksichtigt ein breites Spektrum von Substreams zu Turnaround-Inhalten, Prozessen und Kontexten sowie den Interdependenzen zwischen den verschiedenen Disziplinen. Wir schlagen eine Forschungsagenda vor, die auf einer umfassenden Überprüfung basiert, indem wir potenzielle Forschungsmöglichkeiten aus systematisch identifizierten Lücken in der Unternehmensturnaround-Forschung ableiten. Insbesondere diskutieren wir Herausforderungen bei der genauen Messung von Turnaround-Ergebnissen, indem wir die Erfolgsmaßstäbe verschiedener

Forschungsströme kontrastieren. Dieser Artikel legt den Grundstein für die zukünftige "Hochwasser" in der Turnaround-Forschung nach den Turbulenzen der globalen Finanzkrise von 2008.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Angústia Corporativa E Reviravolta: Uma Agenda De Revisão E Pesquisa

A angústia corporativa e a reviravolta têm sido objeto de investigação há muitas décadas. As obras conceituais orientadoras marcaram o palco a partir dos anos 70 e início dos anos 80 (Altman 1968; Bibeault 1982; Gordon 1971; Hambrick e Schecter 1983; Hofer 1980; Schendel e Patton 1976; Schendel et al. 1976). A Lei de Reforma da Falência de 1979 e a onda de fusão e aquisição relacionada na década de 1980 ampliaram o número de processos de falência durante esse período, aumentando assim a relevância do tema (Johnson 1996; Markides 1995). Os primeiros trabalhos empíricos, como estudos de Robbins e Pearce (1992) ou Pant (1991), ofereceram os primeiros conhecimentos sobre a onda de reviravolta dos anos 80.

Estudiosos de várias áreas têm aumentado constantemente a nossa compreensão do tema com base nesta tendência inicial em publicações, produzindo muitas descobertas e definições. Geralmente, a reviravolta pode ser definida como "um declínio e recuperação da angústia" (Schendel et al. 1976). Alicerçada nas primeiras discussões conceituais de Hofer (1980) ou Bibeault (1982), a literatura corporativa de reviravolta geralmente agrupa respostas organizacionais durante a angústia como "operacional" ou "estratégica" na natureza (Eichner 2010; Hambrick e Schecter 1983; Ofek 1993; Pearce e Robbins 1993; Schendel et al. 1976; Trahms et al. 2013). Embora alguns trabalhos integrem novas facetas como diferentes fases de processo (Chowdhury 2002) ou interdependências contextuais (Castrogiovanni e Bruton 2000), a investigação de reviravolta corporativa parece aderir a esta categorização dicotomia da mudança organizacional. As primeiras revisões de Pearce e Robbins (1993) e Pandit (2000) reforçam este conceito, e ainda mais recentes obras classificam estas conclusões em conformidade, como a visão geral apresentada por Trahms et al. (2013).

No entanto, à medida que as empresas que lutam pela sobrevivência são confrontadas com a necessidade de uma mudança organizacional abrangente, as estratégias de reviravolta possíveis são múltiplas e divergem fundamentalmente na sua natureza ou na sua fundamentação teórica (Bowman e Singh 1993; Ndofor et al. 2013). Assim, a revisão de obras do campo de angústia corporativa e reviravolta do ponto de vista de apenas duas dimensões pode levar a conclusões espúrias. Por exemplo, como Iou e Smith (2006) confirmam, as conclusões empíricas relativas à eficiência das substituições de gestão de topo como uma estratégia de reviravolta parecem contraditivas ao negligenciar influências processuais e contextuais. No entanto, ao considerar o calendário e a fase de processo da destituição dos CEO, torna-se claro que apenas as substituições executivas iniciadas durante as fases iniciais de angústia afetam positivamente a reviravolta (Daily e Dalton 1995; Tushman e Rosenkopf 1996). Inversamente, seguindo o conceito de inércia organizacional, a instalação de uma nova gestão após a angústia prevaleceu durante vários anos, resultando numa diminuição da capacidade de reagir e menor probabilidade de reviravolta. Embora as revisões prévias já forneçam uma visão geral das publicações selecionadas sobre o assunto, elas ficam aquém do agrupamento abrangente das estratégias de reviravolta investigadas e não explicam as muitas

facetas de potenciais respostas de crise, bem como os diferentes campos de investigação correspondentes a foci relativos à reviravolta corporativa. Nenhum estudo ao nosso conhecimento explica toda a literatura de reviravolta, abrangendo conteúdos, processos e dimensões de contexto em vários campos de investigação. Recorremos a um quadro de mudança organizacional conceptual mais detalhado para colmatar esta lacuna e superar as deficiências de uma classificação meramente dicotomia da reviravolta. Embora alguns quadros de reviravolta incorporem diferentes configurações contextuais como causas exógenas ou internas para o declínio (Tushman e Rosenkopf 1996), ou considere diferentes fases de processo (Barker e Duhaime 1997), as interdependências entre o processo, o contexto e a estratégia de reviravolta escolhida foram negligenciadas. No entanto, tendo em conta o contexto subjacente e o timing ajuda a evitar interpretações erradas ao comparar diferentes decisões de reviravolta (Pettigrew 2012).

O trabalho em questão oferece quatro contribuições adicionais, especialmente quando comparado com a revisão mais recente de Trahms et al.'s (2013). Em primeiro lugar, integramos resultados da área de gestão geral com estudos de contabilidade, economia, sociologia e, especialmente, finanças. Trahms et al. (2013) basearam a sua agenda de revisão e investigação em 40 artigos de oito revistas gerais de gestão; no entanto, a nossa análise compreende 276 trabalhos de 25 revistas, abrangendo os cinco campos de investigação. Segundo, recorrendo a diferentes campos de investigação, como. Finanças, podemos discutir medidas adicionais de reviravolta. Enquanto trahms et al. (2013) se focou em fatores de resposta relacionados com a cognição de gestão, liderança estratégica e gestão de partes interessadas, a nossa revisão aborda ainda os efeitos de tais movimentos de reviravolta relacionados com o financiamento como a reestruturação da dívida. Em terceiro lugar, trahms et al. (2013) baseiam a sua agenda de investigação e limitam-na a orquestração de recursos, liderança estratégica e gestão de partes interessadas. A agenda de investigação deste artigo, pelo contrário, abrange consideravelmente mais áreas de investigação, tentando refletir potenciais oportunidades de investigação em todas as dimensões do seu quadro. Em quarto lugar, adotamos a discussão de Trahms et al.(2013) sobre os resultados da reviravolta. O nosso argumento paralelo ao de Haleblan et al. (2009) no domínio das fusões e aquisições (M&A), como demonstramos as atuais deficiências em relação à operacionalização de medidas de sucesso. Embora trahms et al. (2013) já ofereçam uma métrica mais detalhada com sete resultados diferentes de reviravolta, a sua operacionalização permanece incerta. Recorremos a definições de outras áreas de investigação, nomeadamente finanças e M&A, para contribuir para esta discussão e preencher as restantes manchas brancas.

Assim, este trabalho fornece uma visão geral abrangente do status quo sobre a investigação de reviravolta, integrando resultados de fluxos de investigação relevantes e lentes teóricas. Este artigo contribui para a investigação de reviravolta corporativa como parte da teoria da mudança organizacional como a primeira a consolidar e estruturar mais de 260 publicações relevantes de acordo com um quadro holístico, detalhando ainda mais a reviravolta operacional e estratégica. Contamos as diferentes facetas de conteúdo, processo e pesquisa de contexto para colmatar o fosso entre substreams maioritariamente separados. Além disso, a revisão centra-se no meta-tópico de medição do sucesso da reviravolta das empresas e visa fornecer uma base para a futura segunda "maré alta" da investigação de reviravolta, provavelmente resultante das recentes crises financeiras globais. O estudo resume as últimas décadas de investigação relevante, baseia-se em revisões existentes sobre o assunto, aponta temas ainda por resolver e contradiz, identifica lacunas importantes e define uma agenda para a investigação futura.

Adaptamos as abordagens de Brauer (2006) e Haleblan et al.'s (2009) para rever a literatura seguindo uma abordagem de seis etapas de identificação, revisão e classificação do trabalho relevante. Em primeiro lugar, ao definir um período de revisão de 1992 a 2013, garantimos a inclusão de todas as publicações da primeira "maré alta" da literatura de reviravolta resultante da onda de M&A na década de 1980 até 2013. Em segundo lugar, identificámos cinco áreas de investigação para centrar a nossa pesquisa, nomeadamente, gestão, finanças, economia, contabilidade e sociologia (Brauer 2006). Em terceiro lugar, fizemos uma pesquisa de palavras-chave utilizando os constrangimentos acima referidos, utilizando bases de dados EBSCO e JSTOR, bem como a Rede de Investigação em Ciências Sociais. Contamos com um possível enviesamento de publicação, seleção do Google Scholar para trabalhos relevantes, bem como trabalhos inéditos. As palavras-chave estenderam-se à falência*, crise, declínio, incumprimento, angústia*, sobrevivência e reviravolta. À medida que o quadro empregado recorre a conceitos de mudança

organizacional geral, desinvestimento*, reorganização e reestruturação* foram verificadas como palavras-chave adicionais. Em quarto lugar, uma pesquisa manual por emissão das 25 principais revistas por pares durante o período definido rendeu publicações adicionais. Nota de rodapé¹, identificamos trabalhos de colocação em terra antes de 1992, empregando uma pesquisa ancestral dentro dos papéis-chave. Isto garantiu a inclusão de publicações que remontam à Altman (1968), que forneceu um dos primeiros modelos de previsão de falência que ainda lança as bases para numerosas obras neste domínio (Chava e Jarrow 2004; Ohlson 1980; Shumway 2001; Zmijewski 1984). Os cinco passos iniciais produziram 1040 artigos geralmente relacionados com o tema da investigação. Estas 1040 obras foram analisadas com mais pormenor, num sexto e último passo antes da codificação, e foram priorizadas de acordo com a relevância. Isto resultou numa amostra de 276 papéis.

A estação da amostra relativa aos campos de investigação ao longo do tempo (ver Fig. 1) demonstra que, apesar da quantidade de publicação geralmente constante, ocorre um pico considerável, com vários anos de atraso após um período de turbulência geral. O período de 1992-1993 trouxe uma quantidade acima da média de investigação relevante resultante da onda de M&A na década de 1980. O período de 2004-2006 foi novamente marcado em menor grau por um aumento das publicações, nomeadamente na literatura de gestão geral, baseada principalmente nos distúrbios originados na crise financeira asiática de 1997, que se escalou após o atentado de 11 de setembro de 2001. Ao comparar a investigação em finanças e gestão, é de salientar que os académicos das finanças escolheram cada vez mais este tema nos últimos anos, quase atingindo níveis de publicação observados na investigação de gestão. O atraso médio da publicação, ou o tempo decorrido do final das análises, identificado pelo último ponto temporal da amostra, e o ano de publicação, é de 7,62 anos, com uma distorção ligeiramente positiva de 0,76 (ver Fig. 2). Assim, a angústia macroeconómica e as suas consequências para as empresas podem estar claramente ligadas ao comportamento de publicação no que respeita à investigação de reviravolta e reestruturação nos anos seguintes. Assim, pode presumir-se que 2015 e os seus anos seguintes voltarão a sentir uma "maré alta" de publicações de reviravolta, em resposta à crise financeira global de 2008 e dos anos seguintes.

O comprimento médio da amostra é de 11,59 anos. O estudo amburgey et al. (1993) da indústria de jornais Finish representa um claro outlier, com uma duração de amostragem de 192 anos, que vai de 1771 a 1963 e representando 1011 empresas. O mesmo se nota nas obras de Kronborg e Thomsen (2009) bem como tripsas (1997); a primeira analisa a sobrevivência das empresas dinamarquesas ao longo de 110 anos, e esta última discute as mudanças tecnológicas na indústria de tipagem dos EUA ao longo de 104 anos. O tamanho médio da amostra é de 536,02, com a grande maioria a utilizar dados de nível firme. A figura 2 retrata as distribuições do tamanho, comprimento e desfaseamento da amostra.

Das publicações que divulgam as suas características de amostra, 154 estudos têm amostras exclusivamente baseadas nos EUA, seguidas de 36 trabalhos de análise de mercados europeus, dos quais o Reino Unido representa a maioria, com 14 estudos de um só país. Seguem-se seis amostras alemãs e três suecas. A Ásia é responsável por um total de 14 estudos, centrando-se principalmente no Japão (6 publicações). Apenas dez artigos tratam amostras de mais de dez países (Acharya e Subramanian 2009; Atanassov e Kim 2009; Faccio et al. 2006; Lel e Miller 2008; Lin et al. 2006; Lins et al. 2013; mcdonald e Westphal 2003; Sarkar et al. 2006; Tong e Wei 2011; van Witteloostuijn 1998). A distribuição global do foco regional indica um claro enviesamento anglo-americano da investigação empírica sobre o tema, independentemente do campo da investigação.

CONCLUSÃO

Este artigo tem como objetivo proporcionar uma revisão abrangente e consolidação da investigação de reviravolta corporativa em vários fluxos de investigação. Contribuímos para a literatura de reviravolta, oferecendo uma consolidação de 262 publicações em múltiplos fluxos de investigação e perspetivas teóricas, guiadas por um quadro abrangente. Recorrendo às classificações de investigação de reestruturação corporativa mais detalhadas, podemos superar as potenciais deficiências de uma classificação meramente dicotomia de acordo com ações de reviravolta "operacionais" e "estratégicas" e fornecer uma análise mais detalhada das numerosas facetas da reviravolta durante a angústia corporativa. A revisão aborda

holisticamente o tema e considera uma ampla gama de substreamings sobre o conteúdo, processos e contextos de reviravolta, bem como as interdependências entre as várias disciplinas. Propomos uma agenda de investigação baseada numa revisão abrangente, através da deriva de potenciais oportunidades de investigação de lacunas sistematicamente identificadas na investigação de reviravoltas corporativas. Concretamente, discutimos os desafios na medição exata dos resultados da reviravolta, contrastando com as medidas de sucesso utilizadas por diferentes fluxos de investigação. Este artigo lança as bases para a futura "maré alta" na investigação da reviravolta, na sequência da turbulência da crise financeira global de 2008.