

OPEN STRATEGY IN THE CASE OF A CRISIS

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Abstract

Over the past two years, the Corona pandemic has circulated around the globe, hitting many economic sectors hard. In many companies, the state had to intervene to keep a wide variety of businesses alive. But with the end of government payments and subsidies, many companies have to reorganize and restructure in order to continue operating. Since it has been shown that Open Strategy, which focuses on involving a wide range of stakeholders in the strategy process, offers remarkable benefits to companies, it can be assumed that companies in a crisis will also benefit from such an approach. Therefore, this study focuses on the implementation of an open strategy approach during a corporate restructuring due to a financial crisis. In the absence of literature addressing the combination of these two topics, a qualitative research approach will provide insights about an effective implementation of open strategy during a crisis. In fifteen semi-structured interviews, experts provided answers to potential hurdles, stakeholders who should participate and suitable practices. The results suggest that employees and affected external stakeholders should be involved in strategy development and that an external consultant with experience in restructuring should organize and facilitate such an open strategy process during a crisis. In addition, a mix of analog and digital tools should be used to ensure a fast pace of the process, which is essential for success.

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Table of Contents

List of Figures	I
1 Introduction	1
1.1 Problem Statement and Research Gap	1
1.2 Research Question.....	3
2 Theoretical Background	4
2.1 Open Strategy	4
2.1.1 Definition of Strategy	4
2.1.2 Definition of Open Strategy.....	5
2.1.3 Drivers and Advantages of Open Strategy	5
2.1.4 Dilemmas and Challenges of Open Strategy	9
2.1.5 Implementation of Open Strategy.....	11
2.2 The Role of Corporate Restructuring & Turnaround in Case of a Crisis.....	13
2.2.1 Corporate Crisis	13
2.2.2 Corporate Restructuring and Turnaround for Handling a Crisis	14
2.3 Restructuring in Combination with Open Strategy.....	18
2.3.1 Positive Influence on Public Perception	19
2.3.2 Managerial Benefits.....	20
3 Methodology	22
3.1 Research Design.....	22
3.2 Research Method.....	22
3.3 Interview Guideline.....	24
3.4 Sampling Strategy	26
3.5 Data Analysis	28
4 Results	29
4.1 Restructuring and Turnaround	30
4.1.1 Reasons for a financial Crisis	30
4.1.2 Involved Stakeholder Groups in a Crisis	31
4.1.3 Strategies and Methods for Corporate Restructuring	32
4.2 The Usage of Open Strategy in the Case of Crisis.....	33
4.2.1 The Inclusion of different Stakeholder Groups	34
4.2.2 Level of Inclusion	35
4.2.3 Temporal Sequence of Inclusion	39

4.2.4	Conflicting Interests.....	40
4.3	Implementation of Open Strategy in the Case of a Crisis	42
4.3.1	Practices of Inclusion.....	42
4.3.2	Challenges and Hurdles of an open restructuring process.....	45
5	Discussion.....	50
5.1	Challenges and Hurdles.....	50
5.2	Involved Stakeholder Groups	51
5.3	Practices and Tools.....	52
5.4	How can the open strategy approach be effectively implemented?.....	54
5.5	Implications.....	56
5.6	Limitation and Future Research.....	57
6	Conclusion.....	59
	References	60
	Appendix	67
	Appendix A: Semi-structured interview guideline.....	67
	Appendix B: Operationalization list.....	70
	Appendix C: Codebook.....	72
	Affidavit.....	79

List of Figures

Figure 1: Strategy as a link between the firm and its environment (Grant, 2019).....	4
Figure 2: Drivers and positive outcomes of open strategy derived from a critical reflection of current literature	6
Figure 3: Comparison of advantages and potential disadvantages (Hautz, et al., 2017)	11
Figure 4: Shows table with analog and digital forms of inclusive practices (Hautz, et al., 2019)	13
Figure 5: Shows the 5 different types of corporate crisis (Kukreja, 2022).....	14
Figure 6: Shows some of the main features of the EU restructuring recommendation adopted from McCormack (2017)	16
Figure 7: Shows the major strategies and tactics for corporate restructuring adapted from (Boyne & Meier, 2009) and (Domadenik et al., 2008)	18
Figure 8: From Research Design to the chosen Research Method.....	24
Figure 9: Shows the 4 sections of the interview guideline and how they guide the conversation into the center of the research question.....	25
Figure 10: Shows the sampling process	26
Figure 11: Table with details about the interviewees.....	27
Figure 12: Exemplary visualization of the codebook's structure.....	28
Figure 13: Shows the applied stages for the data analysis (DeCuir-Gunby, et al., 2011).....	29
Figure 14: Illustrates the structure of the result section	29
Figure 15: Illustrates an example of a quotation mark.....	30
Figure 16: Lists the key findings of corporate restructuring.....	33
Figure 17: Illustrates a pyramid which shows different stages of openness in a restructuring process combined with open strategy.....	39
Figure 18: Shows the analog and digital forms of inclusion for corporate restructuring in combination with open strategy	45
Figure 19: Shows an approach for tackling a crisis with open strategy	55

1 Introduction

What are the similarities between an army in ancient Rome and a company in 2000? The answer is simple: The planning and strategizing is done only by a few people on the top of a hierarchy (Grant, 2019, p. 11). But nowadays more and more companies and organizations rethink their structure and their way of strategizing (Ashkenas, et al., 2002). The modern era of computers, internet and smartphones makes it easier to communicate with each other. Such technologies also have an influence on the business world. These devices changed how people interact with each other or even do their planning and strategizing processes. Whittington, et al. (2011) describes how new information technologies strengthen the opening up of the strategizing process and how more internal and even external stakeholders can contribute to strategizing. However, not only digital processes support the implementation of open strategy, but also analog processes like workshops, town hall meetings, world cafes and even surveys can help to incorporate an open strategy approach (Hautz, et al., 2019).

The process of open strategy comprises two dimensions. The first dimension “transparency” describes the visibility of information about the organization’s strategy. The second dimension named “inclusion” determines the range of people who are involved in the strategy process (Whittington, et al., 2011). In contrast to the prevailing classic view of strategy processes, the open strategy approach aims for a higher value creation through increased efficiency based on the dimensions of transparency and inclusion.

Open Strategy has many different advantages compared to the traditional way of strategizing. A key advantage of the open strategy is the broader knowledge base that comes from having more people involved in the decision-making process. Allowing more people to contribute can also increase their commitment to the organization. However, open strategy does not only have advantages. If too many or even the wrong stakeholders are involved in the strategy process, it can have significant disadvantages for the company and the entire organization. (Hautz, et al., 2017)

1.1 Problem Statement and Research Gap

The entire economy is struggling with the Corona crisis which has now been going on for two years. Many states are pumping financial resources into affected companies to help them out. This enabled many companies to survive the first two years of the crisis. But now the economic

effects of the crisis are slowly beginning to show. In the coming months, there will be a major catch-up effect, forcing many companies into insolvency. (Clemens, et al., 2021)

However, as the literature shows, the Corona crisis is not the only cause of corporate financial problems. Over the past decades, the literature has addressed various restructuring and turnaround strategies, as this is a ubiquitous topic (Bowman & Singh, 1993). Turnaround is conventionally defined as a recovery in performance after a period of organizational failure (Pearce & Robbins, 1993).

As the literature on turnaround and restructuring shows, there are many different approaches and strategies for companies to overcome crises and the challenges of decline. To date, however, there is no literature that addresses the problem in combination with an open strategy approach. Here, a research gap opens up which combines new and contemporary open strategy approaches with restructuring and turnaround.

If a company is in decline, it is not uncommon for the board to be fired or some other type of reduction in control to be in store for top managers (Denis & Timothy, 2000). Boyne & Meier (2009) also argue that new managers can help to overcome decline or financial crises, because they are better able to change the organization which is necessary for a successful turnaround. This is precisely one of the advantages an open strategy approach can offer. Open Strategy can increase the variation and the number of potential solutions for a certain problem and it is also able to increase the commitment to new ideas and to the organization as a whole (Hautz, et al., 2017). Without the commitment to the organization or to a particular strategy, no organizational change can be brought around and therefore every turnaround attempt will suffer from this lack of commitment (Boyne & Meier, 2009).

Opening up the strategy process of a certain company in event of a crisis can have more positive effects than only an increase in commitment and ideation. Open strategy can positively influence the impression of a company (Gegenhuber & Dobusch, 2017). The impression of a company is especially important for companies in a crisis because those companies need new revenue streams and often new investors for a successful turnaround. This can be achieved in part through external networking and by enhancing organizational reputation (Boyne & Meier, 2009, p. 844).

There are many different reasons when and why companies want to work with an open strategy approach. Appleyard & Chesbrough (2017) argue that an open strategy or proprietary strategy approach depends to some extent on the product / company lifecycle. In the early phase of a product lifecycle an open strategy approach can help to attract new customers and has a positive

influence on idea generation. However, in later phases the focus is on efficiency and cost reduction in the production process which is usually achieved with proprietary strategies (Appleyard & Chesbrough, 2017).

This leads to the assumption that the open strategy approach can positively influence a turnaround attempt because in crises new ideas, higher commitment, a faster changing organization, better reputation, and the attraction of new customers will be beneficial for all types of companies.

1.2 Research Question

In the previous section, the problem statement and the research gap were presented. Since we assume that open strategy can be beneficial for companies which are struggling with a crisis and preparing for a turnaround attempt, the question about an effective implementation arises. The important questions are which stakeholders should be involved in the strategy process and what open strategy practices can be used to achieve this. This is because different approaches and different stakeholders who are contributing to a strategy can produce different outcomes. They have a significant influence on the performance of a firm. The question of who and how should always be adapted to the current situation of a company (Gegenhuber & Leonhard, 2017; Hautz, et al., 2017). This leads to the research questions.

Main question:

How can the open strategy approach be effectively implemented to help enterprises to overcome a substantial crisis and to foster restructuring initiatives?

Sub questions:

- 1.) What are potential challenges and hurdles in adopting an open strategy approach?
- 2.) Who should be involved in the strategizing process in the case of a crisis?
- 3.) Which practices and tools are most suited for an effective implementation?

2 Theoretical Background

The following section discusses the theoretical background and explains the terms used in this thesis. In addition, it gives an overview of the academic literature related to open strategy and the factors which have an influence on it. Advantages, potential disadvantages and different tools for the implementation are explained. The topic of corporate turnaround and restructuring is then outlined, and the various crises which can occur are summarized in this chapter.

2.1 Open Strategy

2.1.1 Definition of Strategy

Strategy is about achieving success. It is like a theme that gives coherence and direction to actions and decisions. Any individual or organization that wants to be successful in something has a strategy, even if the individual is not even aware that it has a strategy (Grant, 2019).

In the corporate context, strategy is a kind of link between the firm and the industry environment that surrounds the organization. Strategy itself is a kind of plan or method which guides actions to achieve a specific goal or effect. In other words, strategizing defines the task of setting goals, allocating resources, establishing consistency and coherence among decisions and actions in the workplace (Grant, 2019). Strategizing is an ongoing process that can also evolve and change over time to meet future challenges (Van der Heijden, 1997).



Figure 1: Strategy as a link between the firm and its environment (Grant, 2019)

Generally, strategizing is a top-down process, carried out only by a few people at the top of a hierarchy (Bower, 1974). Strategy often has its origins in the thought processes of organizational leaders and in many large companies (Jarzabkowski, et al., 2007). Strategy formulation is an explicit management process which is invariably confidential (Grant, 2019, p. 16). In such strategic processes, outsiders or many other stakeholders are not involved in the formulating process of strategy, and often they are not informed about certain strategic steps, especially if they have a direct impact on competition (Whittington, et al., 2011).

2.1.2 Definition of Open Strategy

Open strategy describes an ongoing process of strategizing that focuses on the contribution or inclusion of many different stakeholders in the firm's strategy and the sharing of strategic information, defined by the dimension transparency (Seidl, et al., 2019). Open innovation is similar and builds on the notion of open innovation, but it describes a process which is larger and can include the innovation process (Whittington, et al., 2011). Therefore, open innovation can be considered as a smaller part of open strategy, but with a similar approach.

Whittington, et al. (2011) explains two fundamental dimensions which characterize open strategy. The first dimension is called inclusiveness and it focuses on the range of people who are involved in the strategy-making process. With open strategy, there is no limit to how, who and how many people are involved in strategy development. Therefore, it is possible for internal stakeholders like employees from a variety of positions to contribute to strategic discussion, but external stakeholders such as customers, suppliers, universities or communities can also contribute (Whittington, et al., 2011). As mentioned above, common strategies are often considered as a secret, so the second dimension for an open strategy approach described by Whittington et al. (2011) is called transparency. Transparency refers to the visibility of information about an organization's strategy. For open strategy, it is to some extent necessary to share strategic information and to be transparent in order to let different stakeholders participate in the strategizing process (Adobor, 2020). It is important to mention, that these two dimensions are not a fixed state, they are more like a continuum which can vary in their extent of inclusiveness and transparency (Whittington, et al., 2011). In other words, open strategy defines not a specific situation of how open a company is in strategy development, rather it describes a process that can vary in its degree of openness (Appleyard & Chesbrough, 2017). Whittington, et al. (2011) explains how companies can be open without transferring the decision-rights. To this end, a third element called "shared decision-making" is added to describe the degree of openness in the decision-making process (Dobusch, et al., 2019).

2.1.3 Drivers and Advantages of Open Strategy

What are the reasons for opening up the strategy process? This section of the master thesis focuses on the drivers and reasons behind firms adopting such a new approach of strategizing. The key advantages and benefits of an open strategy approach are also explained in this section. The following figure provides a holistic view on open strategy and displays the factors which have an influence on open strategy and the positive outcomes which can be generated by an effective implementation. The figure is intended to provide a visual summary of the theory

section of the thesis in terms of the driving factors and outcomes. The next sections will first explain the factors that impact open strategy, followed by the benefits that can be achieved through an effective implementation.

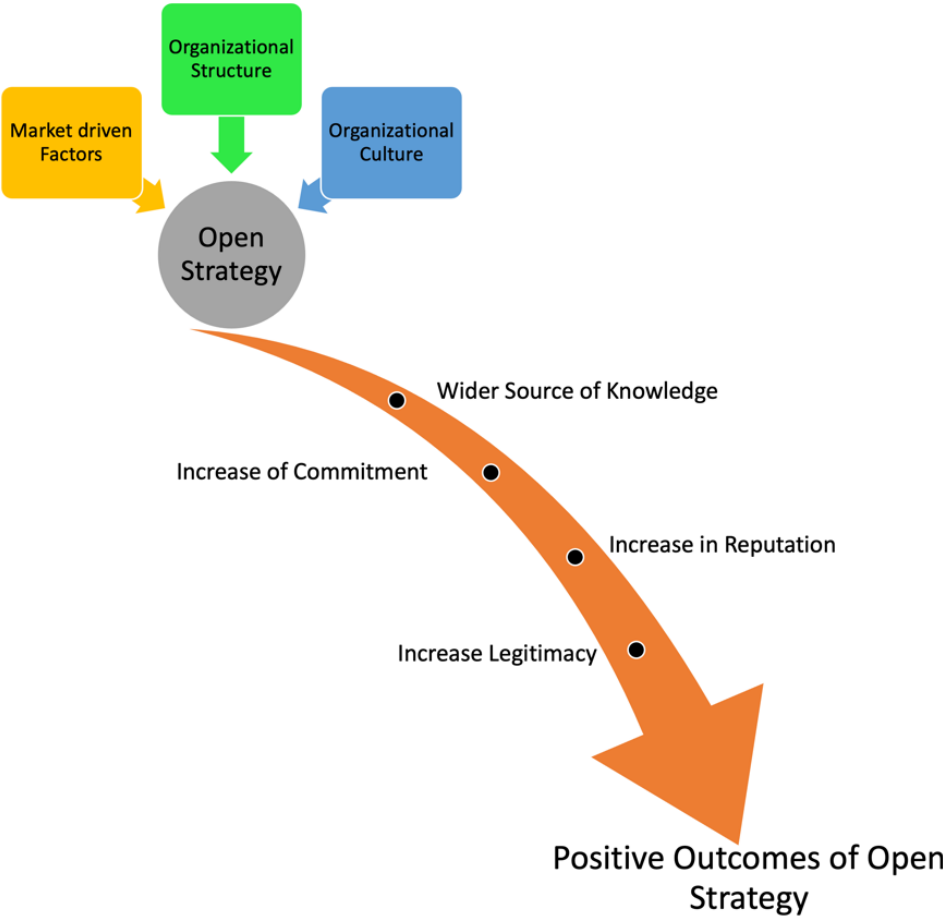


Figure 2: Drivers and positive outcomes of open strategy derived from a critical reflection of current literature

Market-driven Factors:

Firms that offer new and innovative products can benefit from an open strategy approach. Especially in the early stages of a product lifecycle, open strategy accelerates adoption faster than closed and regular strategies (Appleyard & Chesbrough, 2017, p. 315). Consumers can benefit from self-determination while producers are benefiting from coordination and the speed of the faster adoption. Therefore, open strategy could be used as a growth strategy for new and small ventures, but the business model has to balance value creation with value capture in order to generate profit (Appleyard & Chesbrough, 2017). As the literature shows, the market in which a company competes has an impact on whether or not an open strategy approach is adopted.

Organizational Structure and Culture:

In hierarchies the emphasis is on formalization, specialization, centralization of decision-making, and coordination through rules (Daft, 2010). These qualities may promote efficiency, but they are unlikely to support the free exchange of information, especially sensitive information. In fact, this structural form limits inclusion and individual strategic action (Adobor, 2020). In centralized organizations where strategy making has traditionally been exclusive, opening up the strategy process could conflict with existing organizational norms and routines (Mack & Szulanski, 2017). Research in open strategy shows that organic, not mechanistic structures promote greater employee participation. The top-down communication in bureaucratic organizations is also not supportive in the implementation of open strategy approaches. However, in organic structures, it is more likely that decision-making is inclusive as a form of shared decision-making (Adobor, 2020). Organizational democracy has a positive association with openness. In other words, the higher the level of democratization in an organization, the greater the openness (Adobor, 2020).

Organizational culture refers to values, norms, and the underlying assumptions that indicate how issues are perceived and problems are solved in organizations (Robbins & Judge, 2019). Embedding participation in the organizational culture may be one of the most important means of successfully implementing open approaches (Adobor, 2020). A culture that enables to participate builds inclusiveness and is therefore the key to openness (Mack & Szulanski, 2017). An inclusive organizational culture is positively related to openness. This means that the more inclusive the culture, the greater the openness (Adobor, 2020). Cultural and structural factors can therefore influence the adaption of open approaches and their effectiveness for a particular company.

After explaining certain factors that influence open strategy adaptation, the following sections describe various benefits and positive outcomes that can result from an effective implementation.

Wider Source of Knowledge:

One of the most important reasons for firms to open up their strategy process is a larger pool of knowledge. If more people contribute with their ideas and thoughts to strategizing, more creative ideas can emerge and shape strategy in a more favorable way (Whittington, et al., 2011). Not only does the increase in knowledge improve the quality of strategizing, but also the variety of contributors. This is because other perspectives from a diverse set of stakeholders

can also positively influence the strategy of a company (Appleyard & Chesbrough, 2017). Open initiatives which allow everyone to contribute can create a producer surplus in terms of cost, quality, speed and coordination (Appleyard & Chesbrough, 2017). The sheer volume of voluntary contributors in an open-source software like the Android ecosystem or Linux can be seen as a good example for a cheap and high-quality solution that has been created through an open approach. An open approach in the idea generation phase of strategy does not only benefit the company and the producer of goods and services. Consumers also gain a surplus from openness through price, features and self-determination (Appleyard & Chesbrough, 2017). If the product is cheaper in production or the value is captured somewhere else in the value chain, taking the example of an open-source software again, the price of a product decreases and the surplus for consumers will increase. Appleyard and Chesbrough (2017) also explain how the contribution of customers can lead to better features of the product, that customers like better, thus increasing consumer surplus.

Increase of Commitment:

Another big advantage of opening up the strategy process is an increase in commitment to the organization as a whole (Stieger, et al., 2012). Hutter, et al. (2017) show how the participation behavior of employees in strategizing can create a sense of community among organizational members. This sense of community positively influences the understanding of organizational decisions and leads to a better and more effective implementation of strategy. However, it is important that participants in an idea generation contest do not just submit new ideas. In addition, creating a sense of community requires that employees engage in commenting, evaluating, or voting on others' ideas (Hutter, et al., 2017). It is crucial for commitment that employees feel they are heard and feel that they have the possibility to shape and contribute to strategy (Organ, 1988).

Increase in Reputation:

An additional function of open strategy-making is the manipulation of perceptions of the external audience. Gegenhuber and Dobusch (2017) explain how open strategy works as an impression management tool. It is not uncommon that CEOs openly communicate strategic plans in presentations which positively influences shareholder perceptions, which in turn leads to rising in stock market prices. The open sharing of strategic information is especially beneficial to new ventures because this kind of transparency can be used to impress investors and analysts (Gegenhuber & Dobusch, 2017). The strategic importance of a good corporate

impression stems from the manipulated environmental perceptions in order to gain legitimacy. Legitimacy is the social acceptability and desirability of organizations and their actions within a given context and is also positively influenced by open strategy (Ashforth & Gibbs, 1990).

Gegenhuber and Dobusch (2017) differentiate between three modes of strategy-making which influence the impression of a company. The first one, “broadcasting”, is a one-way channel and only transmits information from the sender to an audience. Television, radio and even certain online blogs are examples for broadcasting. The underlying impression management mechanism is called “exemplification” and can lead to a kind of self-promotion by publishing relevant strategic data.

The second is “dialoguing”. It focuses on collecting opinions from external audiences in an open conversation. But before the dialogue can start, the firm has to disclose a certain amount of strategic information. Otherwise, participants would not be able to make a serious contribution to such actions. Participants should have the opportunity to bring in suggestions for a solution to a particular problem and should also have the right to provide feedback on existing strategies. “Dialoging” helps to build up or fosters collaborative relationships with the audience and is therefore relevant for the overall impression of a firm (Gegenhuber & Dobusch, 2017).

“Including” is the third mode and describes the involvement of external audiences in the organizational decision-making process. In contrast to “dialoguing”, “including” has a higher degree of accountability. In practice, participants can vote on certain solutions and the company subsequently reports the results and implements the solution with the most votes. Including audiences in the decision-making often leads to a positive emotional relationship with the venture. (Gegenhuber & Dobusch, 2017)

2.1.4 Dilemmas and Challenges of Open Strategy

This section discusses the potential drawbacks that may arise when implementing an open strategy approach in practice. Five different dilemmas are used to elaborate and explain the problem in more detail (Hautz, et al., 2017). At the end of this section a table will compare the main advantages to some of the potential drawbacks that can occur if an open strategy approach is not implemented properly.

Dilemma of Process:

The inclusion of wider audiences in the strategy process can have ambivalent effects (Hautz, et al., 2017). Inclusiveness can improve the content of strategic decisions because of the larger and more diverse pool of knowledge, but it can also create significant challenges to the process of decision-making (Stieger, et al., 2012). The involvement and participation of more people in a strategy process reduces the speed, flexibility and control over the decision-making process (Ashmos, et al., 2002). Furthermore, an organization has to spend more resources on the strategy process in order to handle it effectively (Gegenhuber & Dobusch, 2017). Open strategy processes can lead to new conflicts because if discussions become too personal and emotionally charged, the risk for new conflicts increases (Malhotra, et al., 2017).

Dilemma of Commitment:

In the section above, it was mentioned that an increase in commitment to the organization is an advantage of open strategy (Stieger, et al., 2012). But a wrong or not sophisticated implementation of open strategy can lead to a decrease in commitment. Participant's strategic input often leads to frustration and dissociation when their input is not acknowledged and purposefully considered. Participants also lose motivation when their input is not visible to others or if they get excluded from their own strategic input and ideas in a later stage of strategizing (Baptista, et al., 2017).

Dilemma of Disclosure:

This dilemma focuses on the dimension "transparency" and describes the risk of sharing strategic information. Transparency can undermine a firm's competitiveness, if competitors get insights about strategically sensitive information (Appleyard & Chesbrough, 2017). The organization can also suffer from greater regulatory influence because of being exposed to regulatory agencies through increased transparency (Fung, et al., 2007). In addition, the misinterpretation of shared information can raise new conflicts which could create a potential drawback. The sharing of too much strategic information to a bigger audience increases the risk of misinterpretation (Tsoukas, 1997). Therefore, in open strategy approaches it is crucial to evaluate how much information should be shared and to whom.

Dilemma of Empowerment:

The inclusion of wider audiences in the strategy process can put a strain on participants (Hautz, et al., 2017). The empowerment of more subjects forces them to invest more time and effort

into strategy work besides their regular tasks (Luedicke, et al., 2017). Participants also get the feeling of accountability for their inputs and strategy work. This means that they internalize the pressure of strategy which could be a burden to some individuals (Oakes, et al., 1998).

Dilemma of Escalation:

This dilemma describes the problem of pressure to opening up more and more domains when an organization has already started to open up a certain dimension of its strategy process (Hautz, et al., 2017). Once an organization has opened up, the risk increases that they will not be able to limit openness anymore and be forced to open up all strategic processes (Baptista, et al., 2017).

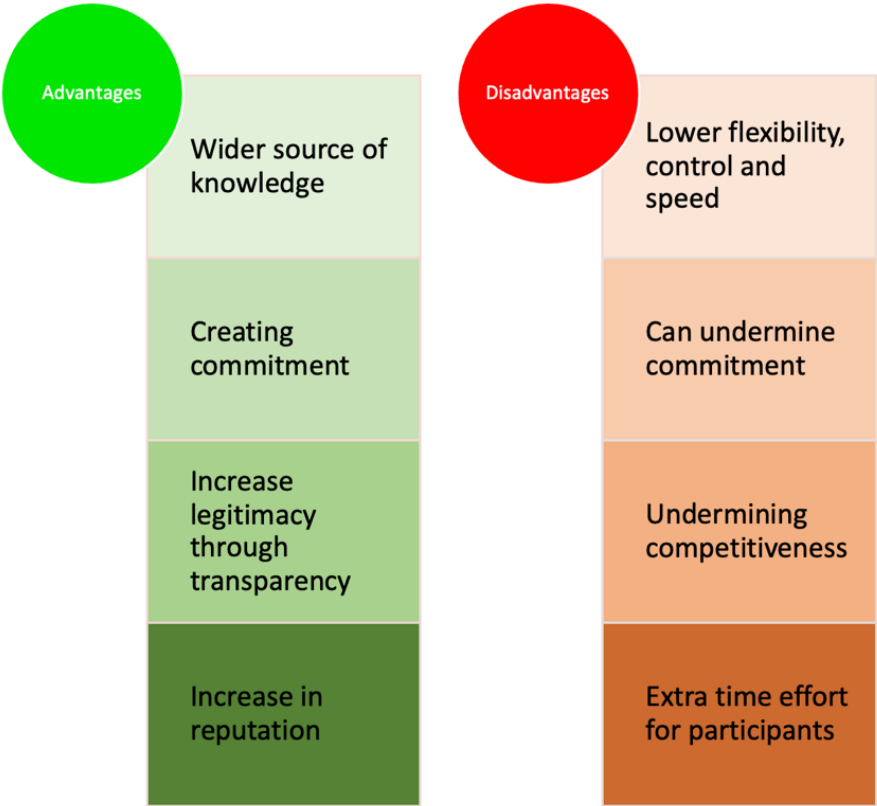


Figure 3: Comparison of advantages and potential disadvantages (Hautz, et al., 2017)

2.1.5 Implementation of Open Strategy

For a strategy to be successful it must be implemented effectively or it is worthless (Grant, 2019). The same is true for open strategy. Open strategy can create a lot of advantages for an organization, but if it is implemented poorly, undesirable disadvantages can occur. Generally, the various forms of practices of inclusion can be divided into analog and digital modes (Hautz, et al., 2019). Each of these practices has its distinct characteristics and implications (Baptista, et al., 2017).

Analog Forms of Inclusion:

A strategy workshop describes a meeting that is designed to encourage a group of key people in the organization to contribute to the strategic direction of the organization in a relaxed and safe environment (Hodgkinson, et al., 2006). However, it is possible for such workshops to include wider groups of managers and even external actors in the form of inter-organizational workshops (Hautz, et al., 2019). Research has shown that a broader inclusion of stakeholder like employees, middle managers, customers and suppliers leads to more cohesion and positive effects on the implementation of strategy (Hardy, et al., 2006).

World Cafe is also a form of analog techniques for implementing an open strategy approach (Hautz, et al., 2017). The World Cafe is an engagement process which is designed to take place in a cafe setting. Thus, it either takes place in a real café or in a room that resembles a real café as much as possible, where participants are seated at small tables with tablecloths and tea, coffee, and other beverages. The idea behind the World Cafe is to create a space that supports good conversations, where everybody is able to talk openly about things that matter to them (Involve.org.uk, 2018). It is a special form of a workshop that involves a large number of participants and focuses on group discussions, brainstorming, knowledge exchange and collective meaning making (Chang & Chen, 2015).

Other analog techniques such as town hall meetings, face-to-face interviews or surveys are effective tools for engaging larger groups in the strategy process (Hautz, et al., 2019).

Digital Forms of Inclusion:

Modern technologies like computers, smartphones and the internet changed our way of communication. Nowadays it is much easier to communicate with other people and the Internet allows many people around the world to be connected and share information in real time (Adams & Frost, 2006). The communication in the business world has changed with these technologies as well (Adams & Frost, 2006). Digital forms of communication are used more often in the strategizing process and they make it possible to include more people and even whole communities in the strategic discussion (Dobusch & Kapeller, 2018). Especially social software technologies play an important role for the implementation of open practices (Whittington, et al., 2011). The term “social software” describes technologies that focus on group interactions, communication and collaboration (Haefliger, et al., 2011). With social software strategic discussions can include more people with less costs and effort compared to analog forms of inclusion (Haefliger, et al., 2011). Social software technologies can also

combine insights from within the organization with external knowledge more effectively (Esposito De Falco, et al., 2017).

In digital strategy processes social software technologies can work like Wikis (Stieglitz & Dang-Xuan, 2011), collaborative platforms (Esposito De Falco, et al., 2017), online idea contests or prediction markets and focus mainly on participation and consultation (Hautz, et al., 2019). Such technologies enable conversations, dialogues and engagement among large crowds and even communities that form in and around organizations (Hutter, et al., 2017). Not only the scope of participants will increase, but also the richness of data will increase if the social software technology is purposively designed (Hautz, et al., 2019).

Analogue Forms of Inclusion	Digital Forms of Inclusion
<ul style="list-style-type: none"> • Workshops • Town Hall Meetings • World Cafes • Interviews • Surveys 	<ul style="list-style-type: none"> • Wikis • Collaborative Platforms • Online Idea Contests • Prediction Markets

Figure 4: Shows table with analog and digital forms of inclusive practices (Hautz, et al., 2019)

2.2 The Role of Corporate Restructuring & Turnaround in Case of a Crisis

This section of the thesis will focus on corporate restructuring strategies and turnaround attempts which companies can conduct if they are suffering from a financial crisis. Also, the definition of corporate crises and the different forms that exist will provide more insights into the restructuring topic. Outlining the key characteristics of restructuring and turnaround will help to understand the benefits in combination with an open strategy approach in the final part of this chapter.

2.2.1 Corporate Crisis

A crisis is an abnormal and extraordinary situation which is in most cases harmful and distressful for companies. It is also a situation which demands a fast and effective decision-making process (Shaluf, et al., 2003). From a business point of view, a crisis usually impacts sales and the reputation of a firm (Helm & Tolsdorf, 2013). Therefore, the implications of a corporate crisis are a performance decline and a decrease in turnover. In order to tackle such an unfavorable event, it is necessary to predict the particular situations which may cause a crisis

and establish a mechanism for automatically triggering certain responses (Müller, 1985). Müller (1985) describes how a rapid communication across the hierarchy is a superior means of tackling a corporate crisis and is one of the tools of a successful crisis management process. Kukreja (2022) describes five different types of crises that are relevant to the business perspective. The following table shows the five different types of corporate crises with their distinct characteristics. A financial crisis is every crisis which affects the corporation financially or has an influence on its ability to meet financial obligations (Kukreja, 2022). Because of the capability that all other types of crises can develop into a financial crisis this master thesis focuses only on the financial crisis and its coping strategies.

Financial Crisis	<ul style="list-style-type: none"> • Business is hit with the crisis financially and incurs losses over some periods. • Not having funds to pay dues like dividends, interests, wages,...
Technological Crisis	<ul style="list-style-type: none"> • Crisis occurs as a result of break downs in the common scientific and technological tools and appliances. • Includes software failure, industrial accidents,...
Crisis of Malevolence	<ul style="list-style-type: none"> • Some competitors ruin other business for their own success. Crisis that happens as a result of the extreme tactics employed by a competitor. • Includes hacking into a company’s server, tampering with their products,...
Natural Crisis	<ul style="list-style-type: none"> • Crisis refers to a direct result of a natural event. • Includes volcano or earthquake,...
Crisis of Organizational Misdeeds	<ul style="list-style-type: none"> • Crisis occurs as a result of different management problems. • Include Crisis of Deception, Crisis of Skewed Management Values and Crisis of Management Misconduct

Figure 5: Shows the 5 different types of corporate crisis (Kukreja, 2022)

2.2.2 Corporate Restructuring and Turnaround for Handling a Crisis

Definition of Restructuring and Turnaround:

Academic literature often uses the term restructuring and turnaround synonymously. From a broader perspective both terms describe recent concepts aimed at saving a firm from liquidation (Schendel, et al., 1976). However, from a narrower perspective, corporate turnaround and restructuring have some differences in meaning (Barnes, 2020). Business turnaround describes pre-insolvency and informal actions which should bring financial recovery to companies that have been performing poorly over an extended time (Barnes, 2020). Turnarounds mark a period of improvements while bringing stability to a company's future. It is a practical approach and requires an initial understanding of the company's problems, considering necessary changes,

developing and implementing a problem-solving strategy (Gotteiner, et al., 2019). Barnes (2020) explains that one of the biggest differences of corporate restructuring to turnaround is the more formal approach and the use of insolvency processes aimed at helping firms in severe financial distress. The focus on restructuring initiatives lies on the capital structure of the firm, the debt carrying ability, the cash generations and the valuation of the business and its components (Bowman & Singh, 1993). However, in the last decade, the European Union has further developed the insolvency law which also provides a framework for an out of court and a less formal restructuring procedure (Ehmke, et al., 2019). This fosters the argumentation of using the terms restructuring and turnaround more interchangeably compared to Barnes (2020) definition.

Restructuring Law in Europe:

The European Union has developed a new insolvency law to rescue viable businesses and to liquidate non-viable ones. This new approach is more like a kind of recommendation to the European Union member states and is part of the Europe 2020 strategy which focuses on economic recovery and sustainable growth (McCormack, 2017). *“The Recommendation encourages EU Member States to put in place a framework that enables the efficient restructuring of viable enterprises in financial difficulty and to provide for minimum standards on preventive restructuring frameworks”* (McCormack, 2017). This shows that the new European approach is not only a strict insolvency law, but rather a more out-of-court framework for companies struggling with a financial crisis. The EU restructuring framework focuses on an early-stage detection and restructuring process of a company (Ehmke, et al., 2019). The recommendation is largely based on a stakeholder approach which focuses not only on secured creditors, but also seeks to protect unsecured creditors, owners, employees, and the economy as a whole (Ehmke, et al., 2019). The following illustration provides more insights into the main features of the restructuring recommendation of the EU.

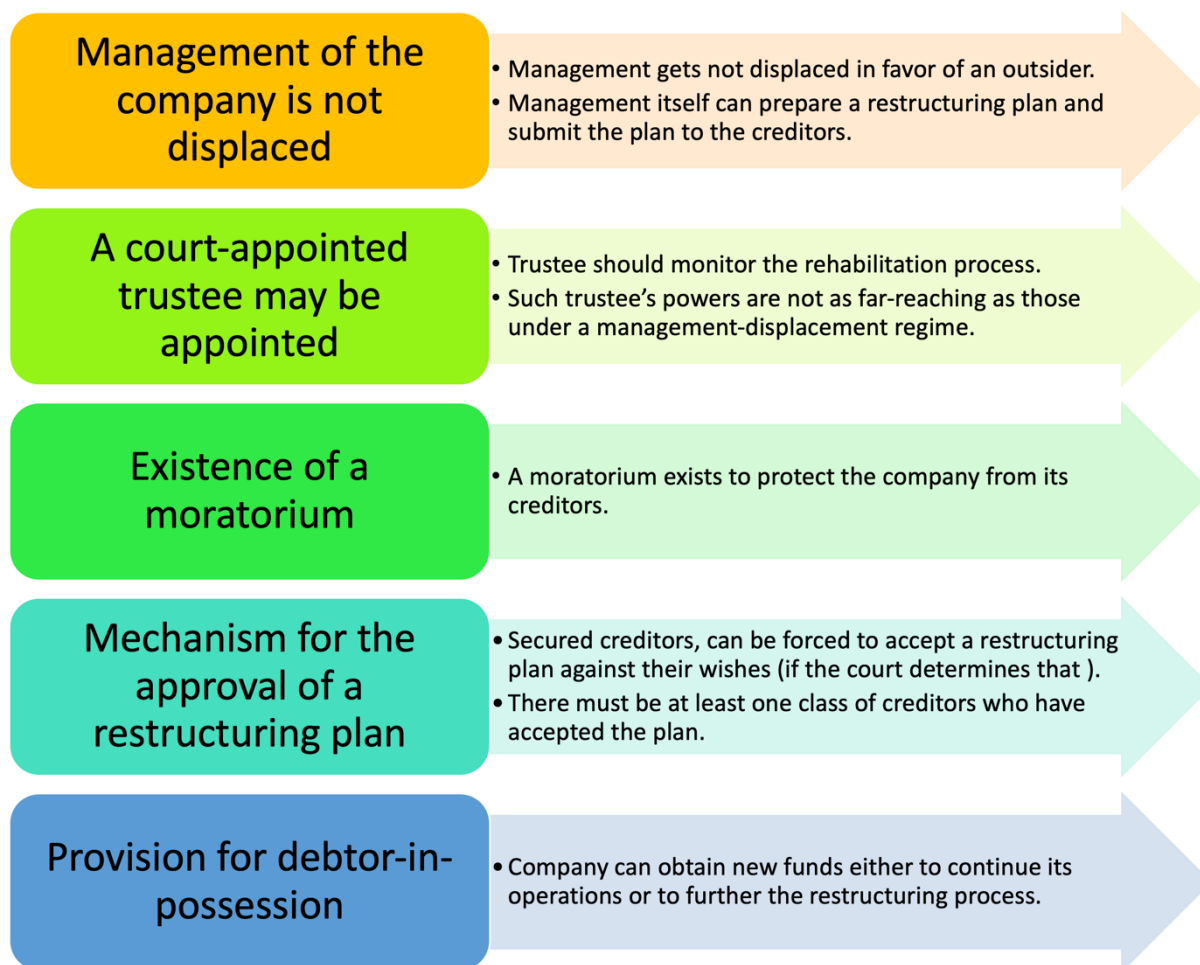


Figure 6: Shows some of the main features of the EU restructuring recommendation adopted from McCormack (2017)

The German law for restructuring is a good example for the two different forms of restructuring procedures (Ehmke, et al., 2019). First the in-court insolvency procedure provides a restructuring and reorganization option which is called (*Planverfahren*) as an alternative to the liquidation of a debtor's business. The debtor can also apply for a debtor-in-possession procedure which can give him a second chance to continue running the business. A restructuring plan may be the subject of a binding majority vote by creditors to reorganize the debtor's capital structure, for example by reducing or extending debt or by swapping debt for equity. During a so-called umbrella procedure, which may precede the opening of insolvency proceedings, the debtor has the privilege of drawing up such a reorganization plan, while the debtor usually remains in self-administration (Ehmke, et al., 2019).

Second, the out-of-court restructuring is an agreement between the debtor and the creditors without the intervention of a court. It is a kind of private contract. The out-of-court restructuring can be negotiated up to 60 days after the onset of insolvency or over indebtedness. However,

an application for the opening of insolvency proceedings must be filed no later than 60 days after the onset of insolvency or over indebtedness. If no agreement is reached within the first 60 days, an application must be made to open insolvency proceedings. Such an out-of-court restructuring has two major advantages: There are no court costs and the company's insolvency is not made public (Ehmke, et al., 2019).

Restructuring and Turnaround Strategies and Characteristics:

Companies that have experienced a significant decline in their financial performance employ a variety of strategies to reverse the decline. These strategies range from operational measures to rationalize production and reduce costs, to changes in the financial and managerial structure, to the sale of assets (Sudarsanam & Lai, 1997). Some of these strategies are firefighting with a near-term focus on increasing cash flow, while others are more of a longer-term strategy and do not have an immediate impact on cash flow. Domadenik et al. (2008) conceptually divide the restructuring of firms into defensive and strategic restructuring. While defensive restructuring is usually perceived as occurring in the short run and as a reactive form of addressing problems, the strategic restructuring aims at capturing more deliberate strategic investments in the development of a firm's advantages.

If large companies are facing decline and start to restructure, top management often gets changed because it is widely seen as a precondition for a successful turnaround (Denis & Timothy, 2000). When old ways of operating and doing business need to undergo changes in order to address the problem of decline, new managers can have a positive impact on organizational change and turnaround as a whole (Sudarsanam & Lai, 1997).

Academic Literature further divides restructuring approaches in strategies and tactics and also defines certain stages of a turnaround process (Gotteiner, et al., 2019). The literature also shows that different authors often use different terms for the same strategies or approaches. For example, Gotteiner et al. (2019) classifies turnarounds as either "*operational*" or "*strategic*" and explains nearly the same differences as Domadenik et al. (2008) with the concept of "*defensive*" and "*strategic restructuring*". This makes it difficult to clearly define or develop a universal concept of certain turnaround or restructuring strategies and tactics. Therefore, the following figure will sum up and combine different turnaround and restructuring strategies to provide a clear image of the most common ones. The illustration also shows the differentiation between retrenchment and repositioning strategies.

Retrenchment essentially refers to strategies that focus on reducing the size and scope of the business. Quitting difficult markets, selling assets, deleting unprofitable product lines,

outsourcing and downsizing are typical strategies which can be defined as a retrenchment approach in order to cope with a financial crisis. This approach can also be defined as an efficiency orientation and as refocusing on the core business (Boyne & Meier, 2009).

Repositioning typically refers to strategies that focus on moving in new markets, seeking new sources of revenue, altering the mission and image of a corporation and the development of new products for the product portfolio of a company (Boyne & Meier, 2009). The repositioning approach can also be described as an entrepreneurial one whose main focus lies on change and innovation in the market position and product portfolio. Developing new sources of revenue should help to overcome a financial crisis. This can partly be achieved through external networking that improves the organization’s reputation, for example by changing the perception of customers, suppliers and financial institutions (Arogyaswamy, et al., 1995).

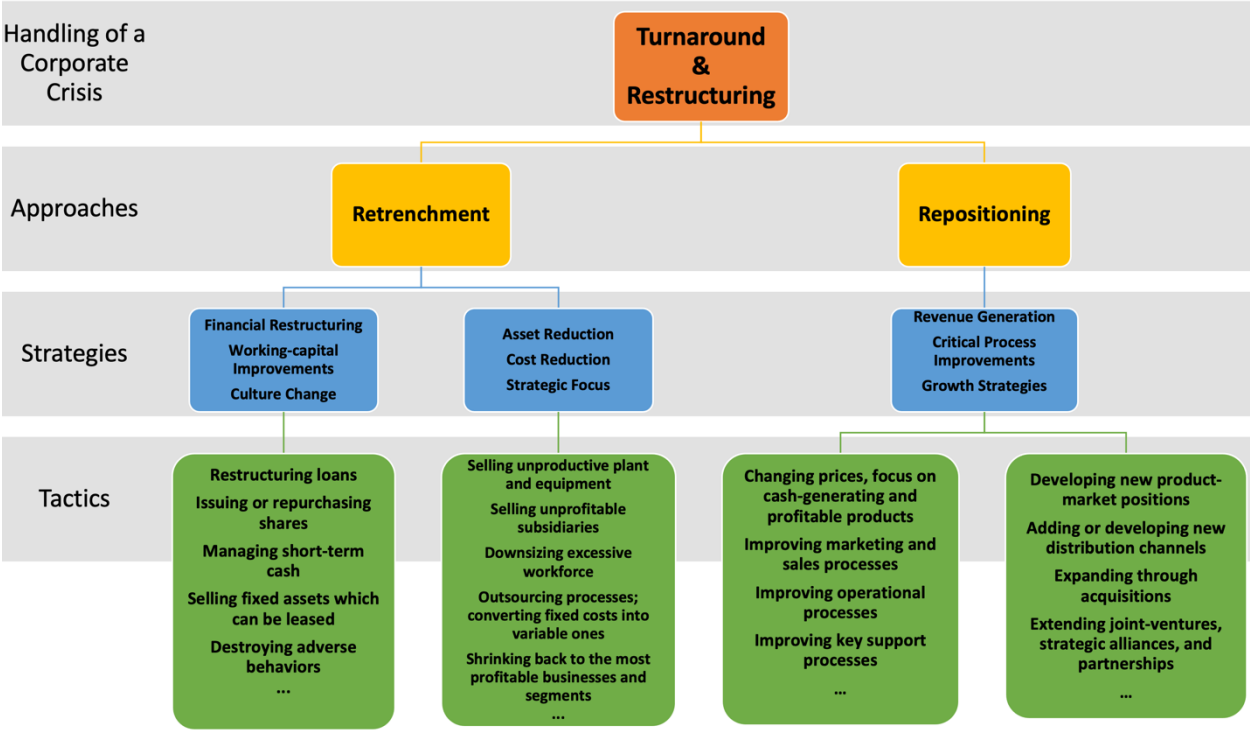


Figure 7: Shows the major strategies and tactics for corporate restructuring adapted from (Boyne & Meier, 2009) and (Domadenik et al., 2008)

2.3 Restructuring in Combination with Open Strategy

This part of the thesis focuses on combining open strategy with corporate restructuring and turnaround. This section also explains how the open strategy approach can have a positive impact on overcoming a crisis and what the main reasons would be for distressed companies to implement such a new approach.

2.3.1 Positive Influence on Public Perception

Corporate Reputation

Corporate Reputation plays a major role for customer loyalty and influences how sustainable the revenue stream of a firm is (Solomon, et al., 2019). While a corporate crisis can have a negative impact on the reputation of a firm, it is also possible for a positive reputation to have a positive impact on a company fighting a crisis (Helm & Tolsdorf, 2013). In this regard, reputation is a double-edged sword which can create significant downsides if a good reputation gets destroyed by a corporate crisis. But if the company is able to sustain or even develop a good reputation during a crisis, it can be one of the major factors for overcoming a corporate crisis. Boyne & Meier (2009) explain this by showing that organizational reputation is crucial for restructuring initiatives because a good reputation positively influences the perception of customers, suppliers and lending institutions which are key stakeholders for a company in a financial crisis. Especially for repositioning strategies, a company's reputation and networking capabilities are very important (Boyne & Meier, 2009, p. 844). This is exactly one of the main advantages that an open strategy approach can provide. An Open Strategy can positively influence the impression and reputation of a company through sharing strategic information or even letting external stakeholders contribute to the strategy process (Gegenhuber & Dobusch, 2017).

Corporate Legitimacy

Corporate legitimacy is socially constructed and based on the discursive struggles between an organization and its public. The public is persuaded that certain activities of the organization are desirable within the framework of a socially constructed system of values, norms, and beliefs (Suchman, 1995). Creating the possibility for external stakeholders to contribute in strategizing also boosts the legitimacy of a company in society (Gegenhuber & Dobusch, 2017). Having a stronger legitimacy further strengthens a company in a crisis (Yim & Park, 2019) and therefore open strategy can positively influence a restructuring initiative through an increase in legitimacy.

Networking

As Boyne & Meier (2009) describe external networking as one of the most important key activities a firm must have in order to cope with a financial crisis, open strategy again seems to be one of the best strategic solutions here. This is because for open strategy it is fundamental

to create a pathway of communication between different stakeholders, in order to be open in the dimensions of inclusion and transparency (Hautz, et al., 2019). For open strategy it is a necessity to link the organization to certain stakeholder groups, otherwise the term “open” would not be appropriated (Whittington, et al., 2011). Thus, a properly implemented open strategy approach guarantees a well-functioning network between stakeholders and is perfectly suited to the requirements of corporate restructuring.

2.3.2 Managerial Benefits

No Replacement of the Top Management

It is a common practice to replace the top management team during a turnaround (Gotteiner, et al., 2019). Changing the upper management should help to overcome decline or financial crises, because new managers are better in changing the organization and in breaking down old routines which are often the causes for a decline in performance (Boyne & Meier, 2009). Again, an open strategy approach is able to provide a solution for this problem, even without a change at the top of the organization. An open strategy can increase diversity and the number of new perspectives on a given topic by allowing more people from different backgrounds to contribute to strategy development (Whittington, et al., 2011). With the inclusion of more people, not only the variety of perspectives increases, but also the number of suggested solutions about a certain problem (Whittington, et al., 2011). This makes it possible to break down old and inefficient routines and to strengthen innovative thinking. Since most companies are owner-managed (Bicer, 2018), it is also beneficial for the owners if the management is not replaced and they can continue to perform their activities.

Increase of Commitment

Organizational commitment is a psychological state that characterizes the employee's relationship with his or her organization. This has an impact on the continuation of membership in the organization because a committed employee is someone who stays with the organization under all circumstances, favorable or unfavorable (Rashid, et al., 2003). Corporate restructuring can only be successful if the people from the organization commit and contribute to strategic changes or to the company as a whole and do not quit their jobs during a crisis (Boyne & Meier, 2009). Rashid et al. (2003) also show that organizational commitment has a direct impact on the financial performance of a firm. Open strategy is an effective tool to increase the

commitment of employees to the organization and to the strategic direction of a company (Stieger, et al., 2012). Therefore, an open strategy can be beneficial for motivating employees during a crisis and can encourage a restructuring initiative with performance improvement.

Acquisition of new Customers

Appleyard & Chesbrough, (2017) explain that an open strategy or proprietary strategy approach depends to some extent on the product / company lifecycle. In the early phases of a product lifecycle an open strategy approach can help to attract new customers and has a positive impact on idea generation for new products (Appleyard & Chesbrough, 2017). An open strategy approach can also increase awareness by creating a more positive impression through greater openness (Gegenhuber & Dobusch, 2017). An increase of awareness leads to more word of mouth which in turn has a direct influence on the acquisition of new customers (Villanueva, et al., 2008). Since word of mouth is comparatively less expensive than traditional marketing efforts, it is ideally suited for a company that is in a financial crisis.

All these points lead to the assumption that the open strategy approach can positively influence corporate restructuring since in crises new ideas, higher commitment, a faster changing organization, better reputation and the acquisition of new customers will be beneficial for all types of companies. Therefore, an open strategy approach seems to make a positive contribution to corporate restructuring and turnaround in many different ways.

As mentioned earlier, the academic literature has not yet focused on open strategy in relation to corporate crises. However, other literature on open strategy has shown many benefits that may also be relevant to corporate restructuring, so this thesis assumes that open strategy is beneficial for companies in crisis. The main focus of this thesis is on the effective implementation of an open strategy approach during a corporate crisis.

3 Methodology

This chapter focuses on the methods and techniques used in the project and they are explained in more detail. First, it is about the research design, followed by the research method. The next step contains information about the sampling method and data analysis.

3.1 Research Design

The aim of this research is to find out and better understand how open strategy can be effectively implemented and how it can help managers to overcome a crisis. To gain deep insights and a better understanding of the problem, a qualitative approach is the right research strategy to choose (Burgess, 2006). Qualitative research involves collecting and analyzing non-numerical data for a profound understanding of experiences, opinions, and concepts. The qualitative approach is used to gain deeper insights in a certain problem or to generate new ideas for research (Breuer & Schreier, 2007). For this master thesis audio data is collected, but the data will be transcribed into text for the analysis.

More specifically the actual research design is “Field Research”. Field research is usually conducted with qualitative methods because it should provide systematic insights into a certain topic and aims to understand, observe and interact with people while they are in a natural environment (Koto, 2020). The goal of a field research is to understand how a subject behaves in a specific setting to identify how different variables in this setting may be interacting with the subject (Burgess, 2006). This is very important in the investigation of open strategy in case of a crisis, as there is no existing data on this topic. Therefore, field research provides the best framework to start examining this research gap, as this research design can be used to fill data gaps that can only be filled through in-depth primary research (Koto, 2020).

3.2 Research Method

The research method describes the strategies, processes and the techniques utilized in the collection of data or evidence for analysis in order to uncover new information or to create better understanding of a topic. Researchers can use qualitative research, quantitative research or a mixed method research for collecting and analyzing their data (Silverman, 2020). As mentioned above, this thesis uses a qualitative research approach. Qualitative research gathers data about lived experiences, emotions or behaviors, and the meanings which individuals attach to them. This type of research is useful in the exploration of how or why things have occurred and why subjects behave in a certain way (Silverman, 2020).

In order to answer the research question of the thesis primary data will be collected through semi-structured interviews to fill the research gap. Since there is no literature on open strategy in case of a crisis and it is rather unlikely that enough data about this topic is already out there, collecting new and original data seems to be the only feasible way. Another advantage of primary data is that one has control over the sampling and measurement methods (Burgess, 2006). Because for this research it is essential to collect data from people who have experiences with financial crises and restructuring.

As previously mentioned, the research method will be semi-structured interviews as it encourages a two-way communication. Specifically, the interviews are expert interviews, which are a special form of semi-structured interviews. This method is suitable for exploratory studies and can therefore contribute to a greater thematic structure and the development of theory with reconstructing the knowledge of different experts (Dorussen, et al., 2005). Both the interviewer and the candidate can ask questions, which allows for a comprehensive discussion of the relevant topic. Conducting interviews with managers, restructuring consultants and bankers who have experiences in handling a crisis and turnaround can provide very rich data and a lot of important insights about this topic. Expert interviews also provide the possibility to go further into detail to better understand how certain factors influence each other and what the reasons are for certain decisions (Newcomer, et al., 2015). Not only can this method be used to examine "what" managers did to manage a particular crisis, but this method can also help to understand "why" managers made certain decisions.

Open Strategy is a relatively new topic, and it is likely that many, if not all participants and different experts selected for this research, will have little or no experience with open strategy. That does not mean that they have never worked with open strategy approaches, but they may have never addressed or used the term open strategy for it. Even if a manager or a consultant of a particular company never worked with any kind of an open strategy approach, he can give important insights regarding open strategy. Because they often have a lot of experience and know how certain processes can be effectively implemented to support organizational activities. They could also give answers about whom they would address to solve a particular problem. Restructuring managers and consultants who have successfully achieved a turnaround with a company have a lot of knowledge and experiences in change and how new strategy approaches can effectively be incorporated (Boyne & Meier, 2009). Therefore, semi-structured interviews are conducted with various restructuring experts and other professionals who have already

handled a crisis or a turnaround attempt. The following figure shows the structure of the chosen methodology and how the research method is integrated in the research design.

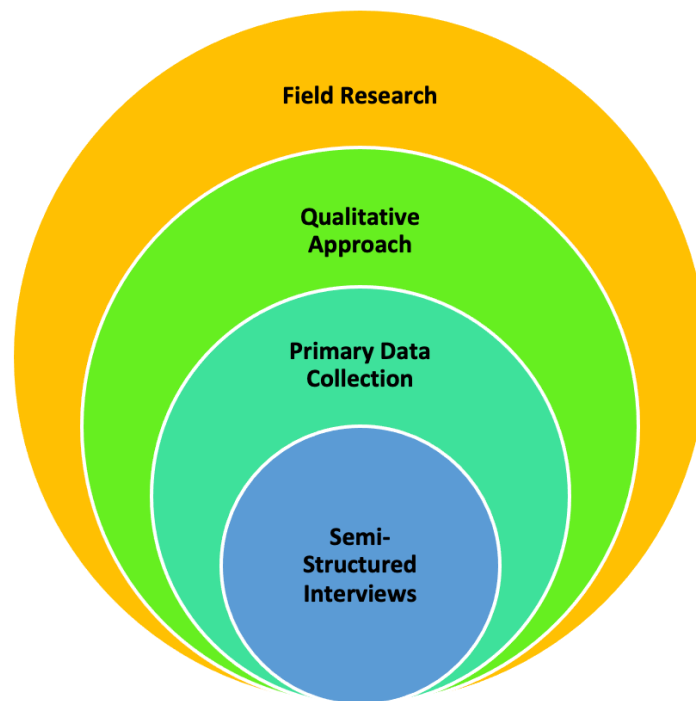


Figure 8: From Research Design to the chosen Research Method

3.3 Interview Guideline

The questions of the semi-structured interviews are taken from an interview guideline that was elaborated with scientific literature. The interview guideline is attached in the appendix at the end of the thesis. Sensibly selected questions based on findings from the existing literature give the interview a clear structure. A well-structured interview guideline is necessary for merging data of different participants in the data analyzing phase (Newcomer, et al., 2015). The questions cover different aspects of restructuring and turnaround, open strategy, stakeholders and implementation of new approaches. The interview guideline consists of four sections which are further divided into main questions and sub questions. Although the interview guideline has a clear structure the interview itself should have a natural flow and therefore questions should be asked in an order which contributes to a lively discussion. The guideline should be seen as a supportive element which should guide a discussion in the right way, but without removing the natural flow of a conversation.

The first section of the guideline consists of four questions which should provide more information about the person and his expertise. This part should also warm up the interviewee, because the starting questions are relatively simple to answer. The first question starts with, “*In which industry do you work?*”. The interviewees should only give relatively short answers in order to not overextend the whole interview.

The main part of the interview starts with the second section and focuses on restructuring and turnaround. This part includes three questions which should investigate the reasons for restructuring, who the important stakeholders are, and which strategies would be supportive for corporate restructuring. The data collected in this section should also complement the theory about restructuring and turnaround from a more practical perspective which is relevant for answering the research question.

The third section connects the topic of corporate restructuring with open strategy and consists of one main question with five sub questions. This section focuses on the transparency and inclusion dimensions of open strategy but combined with a corporate crisis.

In the final section of the guideline the questions target the topic of implementation. Which practices would promote an effective implementation of the open strategy approach and which challenges can occur? Figure 9 represents the structure of the interview guideline. The four sections have different colors to illustrate how they narrow down the questions in order to target the research question of the thesis.

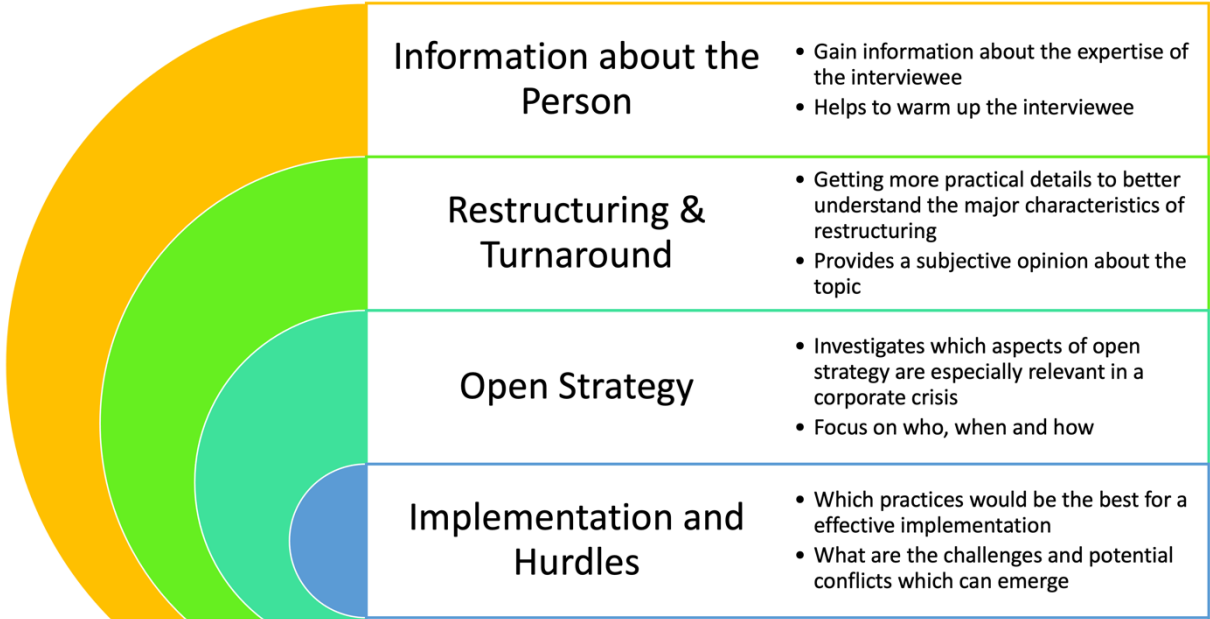


Figure 9: Shows the 4 sections of the interview guideline and how they guide the conversation into the center of the research question

3.4 Sampling Strategy

In order to answer research questions, researchers have to create a representative sample, because they are not able to collect data from all cases (Taherdoost, 2016). The entirety of the cases from which a research sample is drawn is called the population. The right sampling technique should help to reduce time and effort to collect a representative data set (Taherdoost, 2016).

For conducting semi-structured interviews, it is necessary to get in contact with restructuring bankers, investors, consultants and other stakeholders who already have experiences in restructuring and in coping with different financial crises. In order to achieve this, the department of strategic management from the university of Innsbruck together with Dr. Christoph Strobl, a consultant with good connections to many different restructuring experts, is supporting this research by providing contact details of bankers, lawyers and consultants, who can be asked to take part in this research. So, the sampling technique is a kind of purposive sampling, because only specific participants with certain characteristics can take part in this research.



Figure 10: Shows the sampling process

The Sample:

The sample has a size of 15 participants who all have experience in restructuring and corporate crises management. The conducted interviews lasted between 15 and 39 minutes. Combining all the audio data results in 398 minutes of total interview time. Derived from this number the average interview time is about 26 minutes and 30 seconds. All the interviews were recorded in MP4 audio files and transcribed into text format in Microsoft Word. The personal data of the interviewees are anonymized for protection of privacy. However, the following table provides more information about the participants and their profession. The table shows the number of the interview, profession, duration of the interview and other details about the participant in relation to restructuring.

1) Executive Consultant	<ul style="list-style-type: none">•Self-employed coach for leaders and management consultant•Duration: 15:35
2) Management Consultant	<ul style="list-style-type: none">•Self-employed consultant and expert in corporate restructuring•Duration: 33:45
3) Lawyer	<ul style="list-style-type: none">•Shareholder of a law office with focus on restructuring•Duration: 26:02
4) Management Consultant	<ul style="list-style-type: none">•Consultant with 30 years experience in restructuring•Duration: 25:25
5) Bank Employee	<ul style="list-style-type: none">•Focus on restructuring and loan restructuring•Duration: 18:23
6) Management Consultant	<ul style="list-style-type: none">•CEO of a restructuring consultant company with focus on hotel industry•Duration: 39:28
7) Management Consultant	<ul style="list-style-type: none">•CEO of a restructuring consultant company•Duration: 26:05
8) Bank Manager	<ul style="list-style-type: none">•Head of the restructuring division of a bank•Duration: 27:10
9) Bank Employee	<ul style="list-style-type: none">•Focus on creditor protection and restructuring•Duration: 28:58
10) Lawyer	<ul style="list-style-type: none">•Employed by a bank, focus on defaulted loans•Duration: 29:52
11) Management Consultant	<ul style="list-style-type: none">•CEO of a restructuring consultant company•Duration: 28:15
12) Management Consultant	<ul style="list-style-type: none">•Self-employed consultant with focus on corporate restructuring•Duration: 24:14
13) Bank Employee	<ul style="list-style-type: none">•Senior expert with focus on restructuring•Duration: 24:43
14) Bank Employee	<ul style="list-style-type: none">•Focus on loan processing and restructuring for over 30 years now•Duration: 25:21
15) Bank Manager	<ul style="list-style-type: none">•Head of the restructuring division of a bank since 2005•Duration: 24:02

Figure 11: Table with details about the interviewees

3.5 Data Analysis

After collecting the data and transcribing the interviews, a codebook was created with Microsoft Excel. Conducting 15 interviews via the telephone generated enough data to start with the analysis for answering the research question. In order to make sense of the interviews, it is necessary to engage in the process of coding data with a codebook (DeCuir-Gunby, et al., 2011). The codebook is split up in main- and subcategories which help to categorize the findings of the interviews. The categories are connected to the four main parts of the interview guideline. The first section with information about the person does not include any main- or subcategory. In total, the codebook consists of 11 main-categories and 18 subcategories. Not all main-categories are further divided into subcategories but therefore some main-categories exist of more than 2 subcategories. The following figure visualizes the structure of the codebook in Microsoft Excel with each color representing a distinct column.

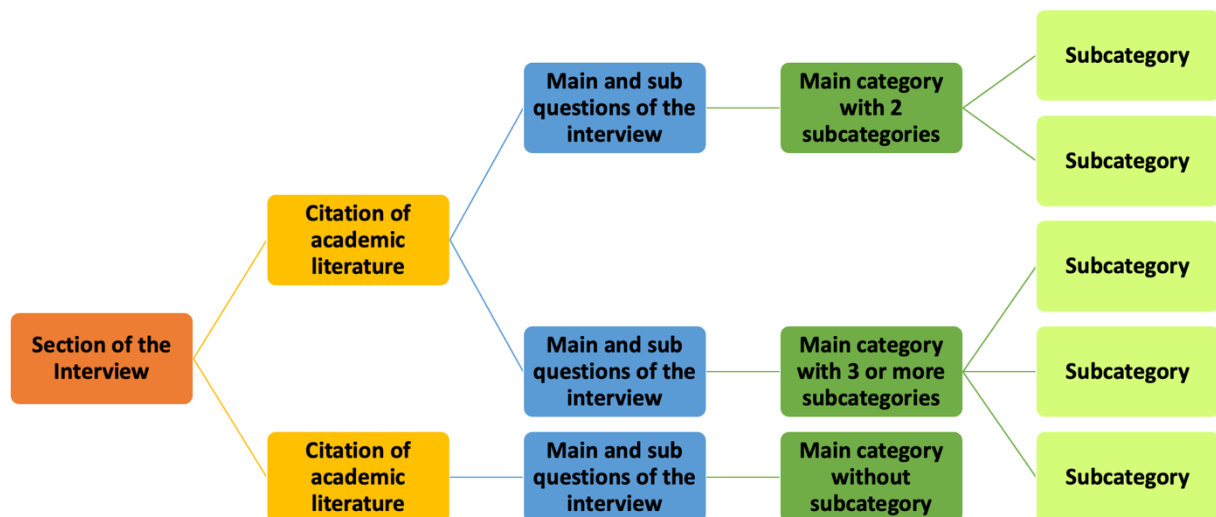


Figure 12: Exemplary visualization of the codebook's structure

For developing a clear structure, the codebook is based on the questions of the interview guideline and the categories are developed with a mixture of a deductive and an inductive approach. The main category is always created in a deductive approach, as the category is derived from a certain question in the interview guideline which is built on academic literature and current theory of open strategy. This kind of coding could also be named “theory-driven coding” (DeCuir-Gunby, et al., 2011). The inductive approach is used for the creation of the subcategories and these categories are derived from the insights of the interviews. DeCuir-Gunby, et al (2011) claim that this kind of coding refers to “data-driven coding” and to

“structural coding” which focuses on the content of data and on the research goals. The following figure shows the different stages of analyzing and the development of the codebook.



Figure 13: Shows the applied stages for the data analysis (DeCuir-Gunby, et al., 2011)

4 Results

In this chapter the results of the interviews are presented in a chronological congruence to the interview guideline, which builds on academic literature and converges around the research question. The codebook also uses the same structure and gives guidance with its main- and subcategories. The following illustration provides more details about the structure of the result section and shows the three main topics that narrow down in order to answer the research questions of the thesis.

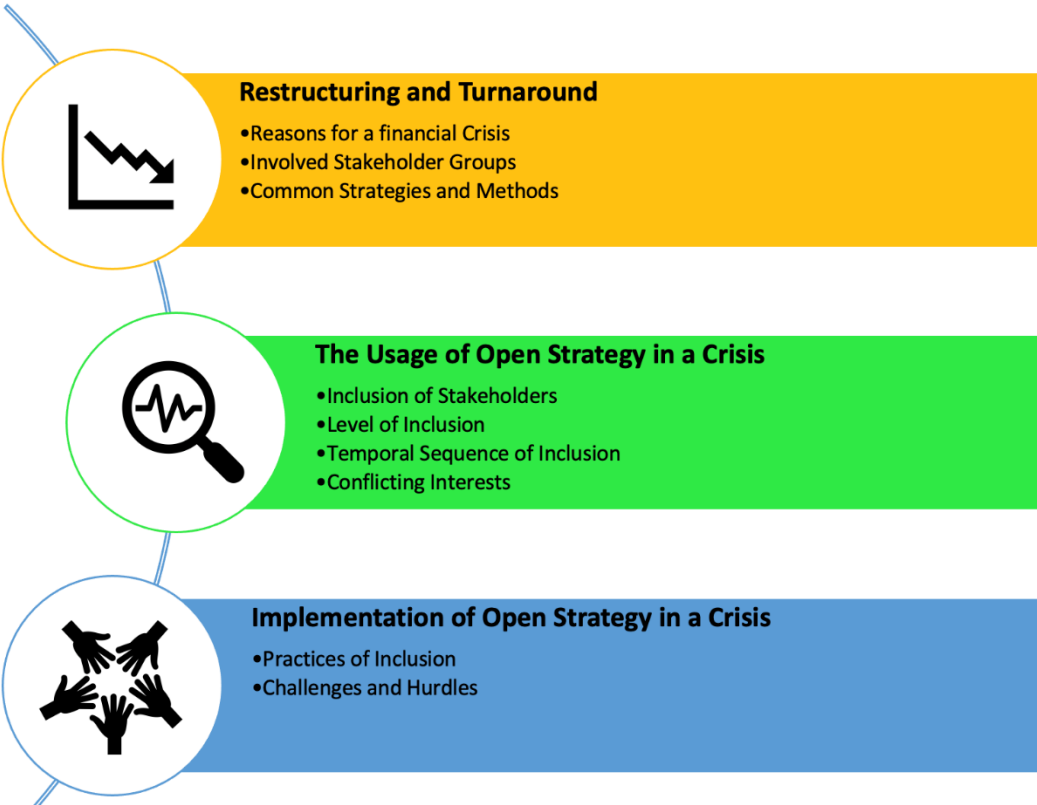


Figure 14: Illustrates the structure of the result section

All valuable statements that provide information about the topic are coded in certain categories and will be summed up in this chapter for giving clear and structured findings. This section of the thesis will show some quotations of the interviews to visualize the opinions of the participants on a specific topic. It is important to mention that every quotation is originally in German but is translated into English for representative purposes. In order to guarantee an objective translation, every quotation is translated with Google Translator. Every quotation is labeled with a bracket at the end which includes “R” for the term “Respondent” combined with the number of the interview. The brackets also include the number of the line which refers to the place of the quotation in the transcribed interview. The following figure shows an example of a quotation mark.

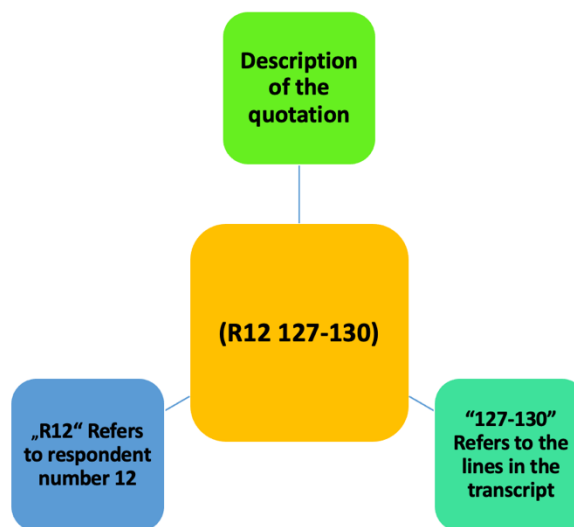


Figure 15: Illustrates an example of a quotation mark

4.1 Restructuring and Turnaround

Before the two topics of corporate restructuring and open strategy can be brought together, more information about financial crises and restructuring was needed in order to create a solid foundation for the development of meaningful implications. First, it is explained what the reasons for financial crises are and then the focus shifts to the involved stakeholders and to different strategies and methods which help to overcome such crises.

4.1.1 Reasons for a financial Crisis

“In my opinion, the main reasons are clearly management mistakes that happened at the top level. Is it the wrong assessment of situations or simply not acting in time while there was still time to tackle things.” (R1 36-39)

All interviewees agreed that the key reason for a financial crisis are management mistakes. Those mistakes include wrong assessments of a situation, wrong responses, overinvestments, over-indebtedness, operational blindness, lack of information about various costs and the lack of business skills of some managers. Additionally, some companies misjudge the market situation and the consumer preferences. Summarized, the experts agree that the majority of reasons for a crisis have internal causes.

Only in a few cases external causes are the reasons for a corporate crisis. The Corona pandemic is a good example for such an external cause but also a war, bad relationships with suppliers and customers, labor shortages or personal fates and troubles of the owner can cause a corporate crisis.

4.1.2 Involved Stakeholder Groups in a Crisis

When it comes to the question, which stakeholders are involved in corporate crises, many experts agree that the most relevant stakeholder groups are banks and other creditors. Participants, who are working in a bank, claim that in most cases, banks are the only outside creditors for small- and medium-sized enterprises. And without supporting a firm with liquid funds a restructuring process of a financial crisis is doomed to fail.

“On the one hand, there are the financiers, the banks, which I would say will need staying power.” (R1 53-54)

“Especially when it comes to judicial restructuring, the creditors are particularly relevant.” (R2 66-67)

But also, other stakeholder groups are involved and affected by a corporate crisis. Suppliers, customers, health insurance funds, tax offices and employees are also often affected by a crisis and play a major role in restructuring. If the firm has outstanding debts to the suppliers, then the suppliers play a key role in restructuring.

“Also, suppliers who may have to give up their money and the managers who have to introduce new thought patterns and also the employees who have to deal with these new situations.” (R1 54-56)

Employees are especially relevant for the implementation of new processes which help to overcome a crisis. And management should take a supportive role for such operational tasks. But some experts believe it is better to restructure without the contribution of employees and to

protect them from restructuring troubles. Regarding this issue, experts have different opinions. The following quotation is an example of an expert who believes that employees should take a minor role in restructuring.

“But usually, we try to get the employees out of the line of fire as much as possible.” (R7 50-51)

4.1.3 Strategies and Methods for Corporate Restructuring

When it comes to strategies and methods which tackle a financial crisis, all experts agree that there is no panacea or generic strategy that can be applied to overcome a crisis. The first step is always to recognize the crisis and to admit it. Otherwise, it is not possible to start with the restructuring process.

“...overcoming crises means first and foremost recognizing crises.” (R3 59)

The second step in any crisis is an in-depth analysis in order to get more information about the causes and reasons for the crisis, the affected stakeholders, the existing business model and the corporate structure. This is because a preceding analysis is necessary to find the mistakes that triggered the crisis and to create a solid basis for the restructuring process.

After analyzing the causes and structures of the crisis, experts recommend an open communication with all affected stakeholder groups. Starting with communicating the crisis to employees, suppliers, who do not receive payments, and also to important shareholders and creditors. Only two experts see the open communication of the crisis critical because they think that communicating a crisis can negatively influence the perception of the firm to employees, investors, suppliers and other stakeholders. This is because a negative perception can result in a stop of the business relations and can lead to a withdrawal of relevant business partners which could further result in an existential crisis. But the majority of experts agree on communicating the crisis openly, at least to the affected stakeholders.

Only after all these steps, the firm can start with the development of different restructuring strategies. However, experts think that the development of a strategy or restructuring concept is elementary compared to the analyzing process of the crisis. Thus, the main focus of corporate restructuring lies in analyzing and creating commitment of the relevant stakeholders in order to enable a successful turnaround. The following quotation shows a restructuring approach

proposed by one of the management consultants. And the following figure summarizes the findings of a conventional restructuring process.

“...a clear analysis of the reasons why there was a crisis. A clear analysis of the business environment. And then working out a procedure on how to use the existing opportunities. Then, after the analysis phase, you need a consensus from the above-mentioned relevant interest groups as to where the journey should go, how big the company should remain, which parts of the company should be retained and which ones should be divested. And then the whole thing has to be integrated into a clear timeline and with the involvement of the employees and managers, things can then be brought on track.” (R1 62-69)



Figure 16: Lists the key findings of corporate restructuring

4.2 The Usage of Open Strategy in the Case of Crisis

This section focuses on the combination of open strategy with corporate crises. Participants were asked whether they would involve different stakeholders in a restructuring process and how far-reaching the inclusion of different stakeholder groups should be. Additionally, the

experts should provide information on potential conflicts that could arise during such a process and what time schedule they would suggest for the inclusion of different stakeholder groups.

4.2.1 The Inclusion of different Stakeholder Groups

Of the 15 experts, 13 agree that different stakeholder groups should be involved and play an active role in the restructuring process. Only two participants see an open strategy in the case of a crisis critical. They believe that opening up the restructuring process can have negative consequences because of bad reputation and subsequently losing business partners, investors, creditors and customers. This problem will be analyzed in a later section of the thesis.

The relevant stakeholder groups which should participate in a restructuring process can be divided into external and internal stakeholders. This is because experts see the major differences between these two groups regarding interests, accessibility and the legal perspective.

Internal Stakeholders:

From the top management to the regular employee, everyone wants the company to continue to exist and be preserved. These groups also want as little changes as possible. However, experts see the internal stakeholder groups as the most relevant ones when it comes to the implementation of new initiatives for restructuring the company. This is the reason why the communication to employees should always be open because they have to agree on changes and have to carry the changes. Internal stakeholders also play a major role in the analyzing and detection phase, as they are the closest to management mistakes and it is most likely that they notice whether there is a crisis or not.

“So, the internal ones are the ones that are closest and most likely to notice whether there is a crisis or not. That's why open communication with internal employees is a very important point that is often forgotten.” (R3 85-87)

External Stakeholders:

Some experts see the external stakeholders more like a homogeneous group because they can be summarized as creditors and often have the same interests. However, some management consultants explain that from a broader perspective, there are more external stakeholders than just creditors.

“I would rather see the external ones as a homogeneous group, because I would simply have grouped them together as creditors.” (R10 95-97)

Especially creditors and investors are interested in a fast and simple solution. And the public authority is more interested in a long term and safe solution. However, both of them are very powerful in deciding whether a company is allowed to restructure or not following an insolvency application. Therefore, experts agree on the participation of these stakeholder groups in the restructuring process. But the majority of experts see the inclusion of banks, creditors and other external stakeholder groups only appropriated if they are directly affected by the corporate restructuring process. In other words, external stakeholder groups which are not affected by the financial crisis or turnaround attempt of a certain company should not be included in the restructuring process or any other form of inclusion in the strategic discussion in relation to the crisis. Some experts actually believe that it would be better to not even inform external stakeholders about the crisis if they are not affected by it.

“So, if the bank didn't need to be involved in the restructuring process, then I wouldn't include the bank in this example. So always, only include those who are really affected.” (R3 78-80)

When it comes to the interests of the different external stakeholder groups, lenders in the form of investors and outside creditors can be grouped together because their main interest is to get their money back or at least the highest possible percentage. If they have better chances to get their payment back when the company is liquidated, they would support such decisions. Contrary to that, suppliers can benefit in the short run with the liquidation of the firm in order to get outstanding payments back. But they are more often interested in further businesses with the firm and therefore often support the restructuring initiative even if they lose money in the short run.

4.2.2 Level of Inclusion

The section above has shown that experts believe internal and also affected external stakeholders should contribute to a restructuring process. Now this section focuses on how far the inclusion should go and if there are differences between the stakeholder groups in terms of inclusion.

Coding the data has shown that three categories of inclusion emerged. The first one is “information” and describes the process of informing different stakeholders about the crisis and

new initiatives of tackling it. The second one is “contribution” and explains the active participation of stakeholders in the restructuring process with suggestions, proposals, offers and new ideas regarding the corporate turnaround. The third one is the strongest form of inclusion and this category describes the decision rights of different stakeholder groups in a restructuring process. This category is labeled “Right to Co-Decision” and describes the most radical form of openness because it gives more participants the power to decide on certain decisions besides the executive board (Dobusch & Kapeller, 2018). Experts see the inclusion of different stakeholders in a graduated form and it must be designed differently in every restructuring process.

Information:

Experts see information as the basis of every decision and therefore participants have to be informed adequately in order to contribute to the restructuring process. So, stakeholder groups that should participate in the restructuring process have to receive enough information in advance. Otherwise, it cannot be expected that they are able to contribute in a meaningful way. It is also very important to inform stakeholders of a particular stakeholder group with the same amount of information and transparency about the process. Apart from that, this could lead to conflicts if one stakeholder feels they are not being treated the same as others within the same group.

“So, information is the basis, without information nobody can decide. So, if I, as a company, am not willing to give sensible information, then I cannot expect reasonable decisions from the outside world.” (R4 103-106)

Internal stakeholders should always be informed about the actual situation and the corporate crisis. But regarding the topic of sharing information to external stakeholder groups, the opinions of the experts differ. All experts agree on informing external stakeholder groups that are affected by the crisis or that they should participate in the restructuring process. About half of the experts see it critical to inform every stakeholder group, including those not affected. But the other half of experts think it is essential, for the success of the restructuring process to inform all stakeholder groups equally. The following quotations will show the different opinions on this topic.

Informing all Stakeholder Groups equally:

- *“Restructuring also thrives on the fact that information is always open and transparent. The parties involved must always be informed equally.” (R4 83-85)*
- *“In principle, restructuring will only work if the company appears transparent to the outside world. This is necessary for an objective assessment of the company. If something is in the dark during the assessment, it is always at the expense of the entrepreneur.” (R9 70-73)*
- *“So, I believe that the informational involvement should be as broad as possible. This means that when a company is being restructured, suppliers, customers and employees should also be involved.” (R13 96-99)*

Informing only certain Stakeholder Groups:

- *“I always give as much information as necessary and as little as possible. Since a lot of know-how flows through these processes, you have to be very careful. Therefore, a gradation of different interest groups for information needs is very important.” (R2 135-138)*
- *“Information is important. So, without information I die stupid. But the right information at the wrong time can be fatal. So that means you have to be careful when and with whom you handle it.” (R15 76-78)*

Contribution:

The category of “contribution” summarizes every aspect of participation but without transferring decision rights. In other words, if stakeholders should contribute to the restructuring process with their ideas, suggestions, opinions and offers, it is coded in this category.

Experts see the inclusion of internal stakeholders like employees and the middle management important for a restructuring process. This is because these stakeholders can have good ideas and suggestions since they are the ones who have to implement new initiatives. But the external stakeholders should only participate, if they are directly affected by the crisis. The following quotation shows an example of an expert who thinks that the degree of inclusion varies with the type of crisis.

“In the earnings crisis, the external interest groups should be involved less, but only internal ones. So, when I say internally, I also mean taking into account shareholders and the employees

there. Allowing not only their opinion, but also their ideas, for certain implementations. Because employees are often much closer than the executive board or management and can thus make a valuable contribution.” (R11 84-88)

Right to Co-Decision:

When it comes to co-decision rights, most experts believe that employees should have the possibility to get decision rights for aspects that directly affect them. Banks should also have decision rights, if the firm is in a monetary dependent relationship with the bank. The same also applies to suppliers if the firm has unpaid invoices to them. Experts explain that those groups are especially relevant because banks, creditors and employees decide on the success or failure of a restructuring. It also depends on these interest groups whether or not a restructuring plan is accepted at all. The following quotation shows the opinion of one of the experts on the transfer of decision rights with different gradations in a restructuring process.

“So I think it makes sense not only to inform the interest groups, but also to let them participate in the decision-making process, the more precarious the situation becomes. In other words, to hand over responsibility to the internal stakeholders. Such a decision-making process can also be graduated. The higher management level can ultimately make the final decision. You then have this function as a managing director or as an authorized signatory.” (R11 120-125)

The following figure illustrates the three different forms of inclusion that experts can think of in the context of corporate restructuring. The figure also shows the increasing openness and dependence of a stage on a previous stage.

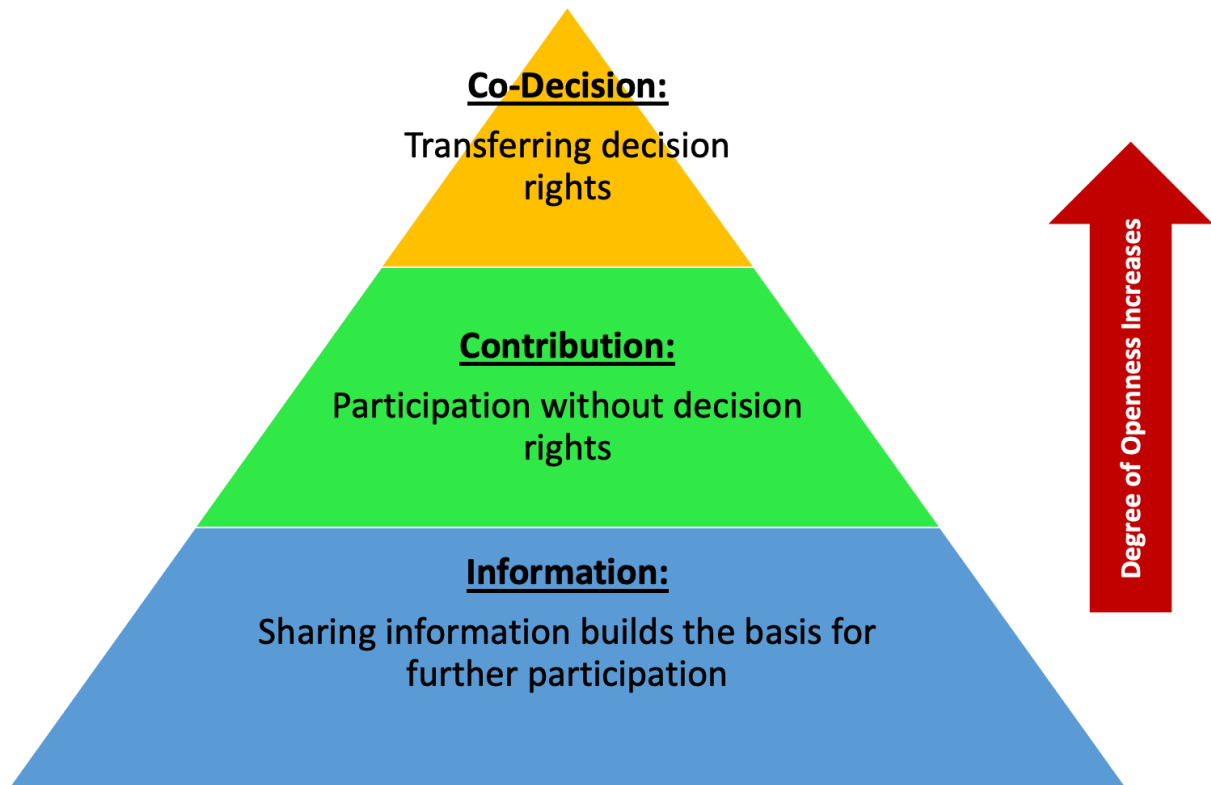


Figure 17: Illustrates a pyramid which shows different stages of openness in a restructuring process combined with open strategy

4.2.3 Temporal Sequence of Inclusion

During the interviews experts repeatedly emphasize the importance of time. In a financial crisis, everything has to be fast because the firm does not have enough money to pay liabilities and other outstanding payments. Therefore, fast decisions have to be made in order to secure the company from liquidation. Applying open strategy in a restructuring process can only work if it enables fast and appropriate solutions for the firm.

Most experts agree that an ideal approach would involve isochronous stakeholder engagement. But they think it is not possible to include all stakeholders at once. So, a sequential approach is more realizable in a restructuring process. Nevertheless, getting stakeholders involved as promptly as possible is a success factor in corporate restructuring.

“The ideal case would be, of course, if all groups could be involved as simultaneously as possible. But that is often not possible in practice. But in my experience, it is a success factor to involve the interest groups as promptly as possible.” (R3 111-113)

Experts believe involving banks and other creditors as soon as possible is practical because banks play a major role in financial crises. After that, other stakeholder groups that are not as

significant as investors should be involved in the process. If stakeholder groups have to contribute together, it is necessary to involve them simultaneously.

Experts think that a step-by-step plan would be helpful for achieving a successful turnaround. In such a plan or list, stakeholder groups should be ranked according to their importance. The sequential involvement of the stakeholder groups should follow this list and should start with the most influential and the most crucial ones.

“...in reality you have to prioritize which stakeholders you will inform first. For example, a bank will be very very important ...” (R2 161-162)

“So, in my opinion, banks, suppliers and customers are quite important. And you can't forget the employees either.” (R2 164-165)

“An affected group that has relatively little influence I can push a little further down the priority list. And an influential group I have to treat like internal ones and have to rank them very high on the priority list.” (R2 167-170)

4.2.4 Conflicting Interests

Allowing different stakeholders, with different interests and opinions to contribute to strategizing and to the restructuring process can lead to conflicts between those stakeholders. In order to better understand this issue, experts were asked about the main conflicting interests between stakeholders. Data has shown that the conflicts can be separated into two categories. The first category describes conflicts which can occur between different stakeholder groups and the second one focuses on conflicts among a certain stakeholder group.

Conflicts between Stakeholder Groups:

In most cases conflicts occur between internal stakeholder groups and external stakeholder groups. The external groups demand their outstanding payments but the internal stakeholders which are represented by the firm are not always able to pay them in the case of a financial crisis. This can lead to the classic conflict between creditors and debtors. This conflict can concern banks, suppliers and the firm. In some cases, the firm is not even able to pay the wages for employees which could also result in a conflict between internal stakeholder groups. The following quotations will show some statements about conflicts which can occur with external stakeholder groups.

“So the conflicts are always from the company to individual groups.” (R12 138)

- *“Basically, the issue will always be who ultimately bears the burden of the restructuring. And it is often the case that the creditors have to come up with an alternative calculation. In other words, the company is not reorganized but goes into liquidation.” (R9 142-144)*
- *“So, the company wants to restructure cheaply and the creditors want to minimize the damage. And that is hardly compatible.” (R9 120-121)*
- *“Because the management consultant and the entrepreneur often have other approaches to solutions than we as a bank have or that we as a bank cannot support.” (R8 123-125)*
- *„So, the typical conflict of interest is between the providers of debt capital and the providers of equity capital. Debt providers want less risk and more equity.“ (R13 125-127)*

For a successful turnaround the firm often has to change certain work procedures, processes or have to make cuts, but employees usually do not want any changes and therefore conflicts can arise. Many conflicts with employees depend on the involved persons and on the certain situation.

“..that employees want little change and a secure job. The conflicts are not only situation-dependent but also person-dependent.” (R1 124-127)

“Conflicts can also arise among employees when cuts are made.” (R2 177-178)

“For example, paying less or demanding additional services from employees. This could then lead to a conflict.” (R12 134-135)

Conflicts among Stakeholder Groups:

In comparison to the first one, this category is smaller because most conflicts occur between different stakeholders and not among stakeholders. In some cases, it is possible that banks have disagreements among them or certain suppliers have different opinions and demands on the restructuring plan.

“But there are also often conflicts among stakeholders of equal rank. Even with the different banks or financiers, the stakeholders often have different interests. Often the smallest bank with the least financing makes the most frequent or the biggest problems.” (R11 150-153)

“It is also not said that all customers react in the same way, or the suppliers. So you have to expect that there is no homogeneity within these interest groups.” (R4 146-148)

4.3 Implementation of Open Strategy in the Case of a Crisis

This section of the results focuses on the concrete implementation of open strategy in a financial crisis. Therefore, experts should provide insights into their experiences with analog and digital tools and what they think fits the open strategy approach best. The question of who is responsible for monitoring and for the moderation is also answered in this section. The final part of this section focuses on the potential challenges which may arise and how they can be tackled.

4.3.1 Practices of Inclusion

For the implementation of open strategy, it is reasonable to distinguish between analog and digital forms of inclusion (Hautz, et al., 2019). This distinction was also used for coding the two categories for the implementation practices. Experts explained that the size of the company and the number of people to be involved in the restructuring process are crucial in deciding which practices to use.

Analog Forms of Inclusion:

All 13 experts, who believe that an open strategy approach would be beneficial for corporate restructuring, would use some kind of analog forms for the implementation. A world café should be used when more people are involved in the process. Large-scale information events can be used to explain the situation and inform affected stakeholders at once. The experts also

agree on some kind of team coaching or seminars for employees to work together on potential solutions.

“From my point of view, interactive workshops are better suited for a medium-sized company. And especially in crises, where the timeline is a bit tighter. Via workshops, fireside chats, one-on-one meetings you can pick up the topic much faster. You can also transform creative ideas quite well with World Cafés.” (R11 174-178)

Experts think that the most efficient way to participate on a large scale is that every stakeholder group works on certain solutions or suggestions on its own and then designate a spokesman who should meet up with the spokesmen from the other stakeholder groups. At this meeting of the different spokesmen various opinions and suggestions were put together to work on a universal solution. Such meetings make the whole process more manageable and more time efficient since not every person has to work on problems that are not relevant to them or for the stakeholder group.

“If we now have a major situation, we try to have a spokesman for the banks. And this spokesperson then clearly expresses what would be necessary within the framework of the restructuring concept.” (R5 139-142)

“And the larger the group that is involved, the more I would like to see a core group. In our case, it's usually the largest bank or the largest creditor, and they also take care of the organizational side.” (R10 150-152)

Digital Forms of Inclusion:

Experts see the digital forms of inclusion as relevant when a larger number of participants should contribute or when it is not possible to meet in real due to spatial distance between participants and the firm or other reasons like the pandemic. Larger firms that want to include their employees should therefore use digital tools in order to enable everyone to contribute equally. Digital tools such as the company's website can also be used to include customers in the restructuring process and to gather ideas as well as suggestions.

“But we also have companies that have several locations, and we do digital options there by having share points where we exchange documents. It's a bit like a small internal mini wiki. It depends a lot on the situation and the industry.” (R7 163-166)

Experts see a mixture of analog and digital tools as useful because the digital forms should support the analog forms of inclusion. An online Share-Points for relevant data and information or an intern mini-Wiki should help to exchange data between stakeholders and stakeholder groups. Such digital tools can reduce the expenditure of time and make the restructuring process more efficient.

“We also have corporate restructurings where there are also data rooms where certain documents are posted that can then be viewed by several people.” (R14 147-149)

“It is not usual and not always sensible to gather all employees together. So, without a company blog or platform, a regular exchange of information is not economically feasible.” (R13 159-162)

The figure below illustrates and describes some practices that experts recommend for corporate restructuring and how they should be used in order to guarantee an effective implementation of open strategy.

Analog Forms of Inclusion

Workshops, Meetings, World Cafés, Seminars, Information Events, Fireside Chats, One-on-one Meetings,...

- Helps to get more insights about other opinions, emotions, suggestions and can increase the commitment to the restructuring process.

Digital Forms of Inclusion

Websites, Wikis, Blogs, Share-Points, online Platforms, digital Questioner,...

- Should support the analog channels and focuses on efficiency, reachability, volume and speed

Figure 18: Shows the analog and digital forms of inclusion for corporate restructuring in combination with open strategy

4.3.2 Challenges and Hurdles of an open restructuring process

This section explains the difficulties that can arise when an open strategy approach gets implemented for the first time in a company during a crisis. The experts were also asked about solutions and countermeasures which could help to overcome these challenges. The question of the person in charge will also be answered in this section.

Challenges:

When it comes to opening up the restructuring process there are always stakeholders or even whole stakeholder groups which do not want others to contribute to the process. Experts believe that those groups can undermine the process in favor of their own interests.

Another problem is that people who are strongly involved in the restructuring process often have some kind of operational blindness. Therefore, it is essential to give others, often outsiders, the same possibility to contribute to the process. In order to achieve this, the incentive has to be high enough so that others want to contribute meaningfully to corporate restructuring. Experts think that this problem can occur with customers when their opinion would be important for improvements, but they are not motivated enough to contribute.

For some restructurings, it is beneficial that the corporate crisis will not be communicated in public. Therefore, it is essential to control the degree of openness and select carefully which stakeholders should and should not contribute to the process. The amount of information that should be shared must also be tightly controlled. Some experts have experienced that employees even left a company when they heard about the crisis. This kind of problem is very fundamental to the open strategy approach since transparency is one of the key dimensions of open strategy (Whittington, et al., 2011).

If more people share their opinions during a meeting, experts believe this could result in new conflicts. These new perspectives will not be liked by everyone and can have both positive and negative effects on the restructuring process.

Experts think that also some stakeholders will have doubts about open strategy because they have no experience with this approach and do not know if it is fast enough to tackle a crisis. As mentioned above, in a financial crisis all measures and decisions have to be fast in order to respond appropriately to such a serious situation. Often executives do not even have the time to establish and to monitor such an open strategy approach because they are busy with other tasks. And if other stakeholders contribute to and decide on new resolutions, who is responsible for them? These are all questions which have to be answered before an open strategy approach can be effectively implemented during a crisis.

The following quotations will give some further examples about potential hurdles and challenges that experts believe can erupt during the implementation of open strategy in a crisis.

“Here we are again with the conflicting interests of the interest groups. As a creditor representative, I naturally want to know everything. But management is usually not interested in that.” (R9 174-176)

“Then you often get the motivation, because they can get involved, But then they get disappointed when you don't do it the way they imagined. So I have to make sure that I don't create false expectations.” (R12 117-120)

“Only when you have a certain self-reflection and a self-critical attitude then Open Strategy makes sense. As long as the entrepreneur only deflects the reasons and everyone else is to blame, I don't even need to apply the Open Strategy approach.” (R7 179-182)

“One difficulty could be when we look at the employees or middle management in particular, that they often support their own interests and that not everyone has the personal stature to put something aside for the greater good, in the sense of the company as a whole. Difficulties can arise here if the perspective is too limited and not focused on the overall situation.” (R1 159-164)

“But if I imagine a situation now where the master chef has a say in how to deal with the capital providers now or how to change the rosters, then the whole thing becomes sluggish.” (R6 109-111)

Measures:

In order to tackle the hurdles and challenges that are described in the previous section, experts were asked about countermeasures which could help to overcome them.

Some consulting experts explained that a comprehensive analysis of the different stakeholders is very important to better understand their potential influence and to understand how strongly they are affected. After the analysis, a clear plan of the process and different methods for inclusion must be formulated and communicated to all who participate. All participants have to be informed equally about the process, the problem, the tasks and about the open strategy procedure. Experts believe that some people will view the open strategy approach as highly critical until they are presented with a clear structure and a plan of the procedure.

“I always do this with a very detailed stakeholder analysis. I analyze the stakeholders according to how they are affected and how they can be influenced. To do this, you have to delve a little deeper into the stakeholders.” (R2 121-124)

“So it's not only important that it's organized, but that it's also explained. So you have to present it well and do good educational work.” (R10 165-170)

In the next step, it is important to give all stakeholders the opportunity to openly communicate their opinions and interests. And it is very crucial that stakeholders listen carefully and try to understand the others and their opinion. Such open communication can decrease the risks of conflicts, but when conflicts do arise, it is essential to solve them in such open discussions. However, experts believe that a party that is not interested in a solution is best kept out of the restructuring process unless that person or group is fundamental to the restructuring.

“If we have personnel issues, we can only manage them if we replace the people. As hard as it may sound.” (R7 201-202)

“If one party is not interested in resolving the conflict, one must try to separate from that party....” (R1 185-186)

“But the best thing would be to get rid of differences of opinion in the discussion and to bring the various interest groups closer together. ...And you also have to consider whether the right people are involved at all, and in the worst case, you have to replace one.” (R8 181-185)

The open restructuring process has to be managed carefully in order to guarantee a fast and effective procedure for tackling the corporate crisis. Therefore, a controlled and constant flow of information between the groups is necessary. The following section will answer the question of who is responsible for the process.

Person in Charge:

If an open strategy approach is implemented during a crisis every firm needs someone who is responsible for the coordination and moderation of the process. Experts were asked about who should be responsible for the open restructuring process.

Experts say that top management and the executives should bear the responsibility for the decisions made in such an open restructuring process but external consultants should moderate and organize the whole process. Such external experts need information and data which have to be provided by top management. This gives the top management the opportunity to spend their time with other tasks and the consultant can use all his experiences and focus on the open restructuring process. Experts also believe that having an outsider lead the process and mediate between stakeholders can increase commitment to the process.

“It always needs someone with a certain leadership responsibility. In other words, someone who moderates and structures the entire process. It makes sense that this is not someone from the company itself. This is someone who already has restructuring experience, regardless of the profession.” (R3 174-177)

“So, if it's a larger company, it always has to come from the head, who first has to recognize that there's a problem. And the less the management knows about it, the more important it is that they get a management consultant who has experience and can also recommend whom to involve.” (R8 170-174)

“In a judicial bankruptcy proceeding, we always have an insolvency administrator sitting. In my experience, experienced insolvency administrators have a balancing function. He usually knows all the people who are involved in such proceedings.” (R9 197-200)

5 Discussion

Based on the empirical study, this chapter endeavors to answer the research question and the three sub questions addressed in this thesis. First, the three sub questions will be answered as these answers are summarized in order to answer the main research question appropriately. Therefore, the following sections summarize the main findings in the context of the underlying research questions and relate them to existing theory. In addition, the contribution of this work is highlighted by outlining theoretical and managerial implications. Finally, the limitations of this work are highlighted and suggestions for future research are made.

Recap of the Research Question:

How can the open strategy approach be effectively implemented to help enterprises to overcome a substantial crisis and to foster restructuring initiatives?

- *What are potential challenges and hurdles in adopting an open strategy approach?*
- *Who should be involved in the strategizing process in the case of a crisis?*
- *Which practices and tools are most suited for an effective implementation?*

5.1 Challenges and Hurdles

Implementing an open strategy approach during a corporate crisis is challenging since people are in a state of emergency. The empirical results indicate that the major problem of such an approach are the people who should implement it. In other words, stakeholders who should participate can undermine the process in many different ways. Some persons or even whole stakeholder groups do not like the input of others. Another problem could be that people are not motivated enough to contribute meaningfully to the process or they see the entire open approach as very critical and therefore do not want to contribute. Literature also indicates the problem between creating commitment and undermining the commitment to the organization's strategy through an open strategy approach (Hautz, et al., 2017). Experts see the solution in information events, meetings and written concepts which should inform participants about the structure, procedure, tasks and benefits of an open strategy approach or an open restructuring initiative. Informing contributors about the process and tasks can increase their commitment and is relevant for executives who want to promote the course of action to their employees (Schwenk, 1986).

Time is a scarce resource in a financial crisis hence every decision has to be made fast (Shaluf, et al., 2003). Participation in the decision-making process makes the whole process more

complex. If more people contribute to strategizing it slows down the process due to the higher complexity of the decision process, multiple decision makers, multiple informants, multiple interpretations, broad information set, conflicting interests (Ashmos, et al., 2002). Experts believe the speed of open strategy can be a problem unless it gets faster as a normal restructuring procedure. This could be achieved through opening up the process for certain stakeholder groups and, as mentioned above, providing a clear structure of the process in advance.

Another challenge is the open communication of the crisis. The empirical results show that an open communication of the crisis could be beneficial in terms of conflict management, speed of the process and the approval of creditors to the restructuring itself but in some cases, it is beneficial for the firm to not communicate the crisis openly to all stakeholder groups. Literature shows that open strategy can have an impact on the perception of the firm (Gegenhuber & Dobusch, 2017) . Therefore, it can be assumed that the open strategy approach during a corporate crisis also has an impact on the reputation of the company. During a corporate crisis the communicative behaviors of concerned stakeholders are crucial to the firm's public perception (Lee, 2019). In such cases, experts believe an inclusion of the most relevant stakeholders who are interested in the continued existence of the firm is better than a completely open process. The dimension of transparency, which is fundamental to an open strategy approach, (Whittington, et al., 2011) also needs to be monitored more closely.

5.2 Involved Stakeholder Groups

In the case of corporate restructuring, results have shown that a distinction between external stakeholders and internal stakeholders is useful. Internal stakeholders often share the same interests because they want as little changes as possible and work against the liquidation of the firm. In some cases, conflicts may also arise between internal stakeholders but most and the more severe conflicts erupt between the firm and external stakeholders. Although intra-functional conflicts play a very important role in corporate governance (Carney, et al., 2011), the focus during a restructuring initiative lies on the conflicts between stakeholder groups. The internal stakeholders can be summarized as the firm and include employees, middle and top management, shareholders and partners. The external stakeholders that are relevant during a corporate crisis are banks and other creditors, suppliers, customers, public authority, and the general public. External stakeholders are mainly interested in their outstanding payments. Depending on the relationship to the firm these stakeholders can have long-term or short-term interests. Stakeholders with long-term interests often forgo outstanding payments, but stakeholders with short-term interests want their money as soon as possible, even if the

company has to be liquidated. This can lead to major conflicts between internal and external stakeholder groups.

The empirical results show that an open strategy approach during corporate restructuring should always include internal stakeholders, because if internal stakeholders are not willing to contribute to the restructuring initiative, it is doomed to fail. An open strategy approach can also increase the commitment of employees to the firm if they are allowed to contribute to the strategy process (Stieger, et al., 2012). This leads to the assumption that employees will bear more measures for the success of the restructuring initiative and will not leave the company because of the company's financial distress. External stakeholders like creditors and investors are also essential for the success of corporate restructuring (Bowman & Singh, 1993). If external stakeholders are directly affected by the financial crisis of the firm, they should be involved in an open restructuring initiative. Banks and other creditors like suppliers should have the possibility to gain information about the restructuring process and they should also have the opportunity to contribute to strategizing with suggestions and even decision rights. Transferring decision rights represents the highest degree of openness and refers to democratic practices (Dobusch & Kapeller, 2018). While the literature of open strategy (Appleyard & Chesbrough, 2017) and open innovation (Vaisnore & Petraite, 2011) often focuses on the involvement of customers in the strategic process, the findings of the corporate restructuring process with open strategy show that customers only play a minor role. Only directly affected external stakeholders should be included in the restructuring process and therefore the inclusion of customers is of secondary importance. The inclusion of customers would slow down the process and would reduce control over the dimension of transparency. Opening up the strategic process to a broader audience can lead to the so-called dilemma of disclosure (Hautz, et al., 2017). This problem can also arise in a corporate restructuring initiative if too many stakeholders are involved in the process. However, if a particular restructuring process benefits from greater transparency and if speed is not so important, customers can also be involved in the process.

5.3 Practices and Tools

In order to find practical tools and techniques for the implementation of open strategy during a restructuring it is necessary to understand the potential challenges and hurdles which can occur. It is also important to know who the important players in such a corporate restructuring initiative are and who among them should participate when such a process is initiated with an open strategy approach. After providing insights into these topics in the previous sections, the

focus of this section lies on the different practices that can be used to realize an open restructuring process.

Contemporary practices of inclusion can be broadly divided into analog and in digital forms (Hautz, et al., 2019). Experts who participated in this study see the analog forms as more suitable for corporate restructuring. Digital forms should be used as a supplement to the analog forms or if a higher number of participants takes part in the process. Digital tools like share points, blogs and internal wikis can facilitate the exchange of information and speed up the restructuring process. Other studies show that an increase in digital technologies can help to speed up management processes (Laudien & Pesch, 2019). Therefore, experts think a combination of digital and analog tools would be the most effective solution for an open restructuring process. Analog tools like seminars, meetings, world cafés, workshops, information events or fireside chats should be the focus of decision-making and the discussion of different opinions and suggestions for the future strategic direction of the company. The analog tools should also help to find an agreed solution between different parties with conflicting interests. An open discussion face-to-face between parties with different opinions forms the basis for the conflict resolution and increases the chance to find a common solution (Glasl, 2011).

A mixture of different practices and tools is not enough to guarantee an effective implementation of an open strategy approach. Further, it is necessary to have a person who is responsible for the process and the procedure (Whitney, 1998). As the results show, experts think that the executive board of a firm is ultimately responsible for decisions and outcomes generated in an open strategy approach, but the moderation and administration of the process itself should be handled by an external expert. This should allow top management to continue to attend to their regular duties and increase the commitment of participants, if an external and unbiased person has the lead over the process. Also, literature indicates that external consultants and external chief operating officers can have a positive influence on performance when the firm's operational efficiency is declining (Krause, et al., 2013). When old operating and business procedures need to be changed to address the problem of decline, new managers can have a positive impact on organizational change and restructuring as a whole (Sudarsanam & Lai, 1997). If large companies face decline and begin restructuring, top management is often replaced, as this is generally considered a prerequisite for successful restructuring (Denis & Timothy, 2000). However, with such an open strategy approach, moderated by an external consultant, it is not necessary to change top management in order to obtain the same advantages as with an exchange of management in traditional restructuring initiatives.

5.4 How can the open strategy approach be effectively implemented?

The previous sections have answered questions that are related to the main research question. For an effective implementation of an open strategy approach during a corporate crisis all three sub questions contribute to the question, *how can the open strategy approach be effectively implemented to help enterprises to overcome a substantial crisis and to foster restructuring initiatives*. In order to answer this question an illustration will sum up the key findings and will provide an ideal approach for a corporate restructuring initiative combined with open strategy. It is important to note that every corporate restructuring process is different and no universal process can be developed in advance. However, the following 5-step approach should provide guidance and structure for developing an effective process during a corporate crisis.

Profound Analysis

- **Analysis of:**
 - What is the reason for the crisis?
 - Who are the relevant stakeholders?
 - How strong is their influence?
 - How to address them?
- **Responsible:**
 - Top Management, External Consultant

Development of a Plan

- **Content:**
 - Which stakeholders should be involved in the process?
 - How high is the level of inclusion for each stakeholder group?
 - Which practices and tools should be used?
 - What would be the best timing?
- **Responsible:**
 - Top Management, External Consultant

Informing Participants

- **Information about:**
 - The crisis and its reasons
 - The process
 - The tasks
 - Own Expectations
- **Responsible:**
 - Top Management, External Consultant

Execution of Open Strategy

- **Implementation**
 - Using analog practices for the main tasks
 - Digital tools should support the process
 - Ensure a constant flow of information
 - Moderation of the process and conflict management
- **Responsible:**
 - External Consultant, Involved Stakeholders

Implementation of the Outcomes

- **Execution of the decisions**
 - Informing all involved stakeholders about the outcomes
 - Starting with the realization of measures
 - Check whether the measures are effective
 - Stakeholders are informed on an ongoing basis
- **Responsible:**
 - Top Management

Figure 19: Shows an approach for tackling a crisis with open strategy

5.5 Implications

Theoretical Implications:

Since open strategy is a hot topic in current business literature (Tavakoli, et al., 2017) and the topic of corporate crisis and restructuring has also gained more interest in the last two years due to the corona pandemic (Greenwood, et al., 2020), this study has relevance to academic literature because it combines these two topics. Till now no literature exists that focuses on the implementation of an open strategy approach during a corporate crisis. Therefore, this field research with a qualitative approach aims to provide initial insights into certain factors and potential challenges that can occur or have an influence during the implementation of an open strategy process.

The most important factor in a financial crisis is time. In concrete terms, this means that every decision must be made quickly and without a long period of preparation. Previous research explains that opening-up the strategy process can reduce speed and increase complexity (Ashmos, et al., 2002) and is called the *dilemma of process* (Hautz, et al., 2017). But this research shows that a conventional corporate restructuring process is already a complex process since different stakeholders with different interests have to agree on a joint solution. A well-designed and clear-structured open strategy approach can simplify and accelerate the whole process. Therefore, an effective implementation with the right combinations of different practices is necessary for every restructuring process in order to ensure all the benefits of an open strategy approach. However, this thesis also explains that it is not possible to develop an ideal approach in advance since every corporate crisis is unique and has its own characteristics. As a result, the major challenges and aspects of a corporate restructuring process combined with open strategy have been identified and should shed light on the main tasks which have to be tackled by practitioners.

Managerial Implications:

As this research focuses on the implementation of open strategy, it provides several practical implications for businesses which want to tackle a corporate crisis with such an approach. Overall, the open strategy approach offers promising advantages (Hautz, et al., 2017). Integrated into corporate restructuring initiatives, experts believe that such an approach can be beneficial in several ways. However, this research shows that an effective implementation is the precondition for a successful turnaround with open strategy. Otherwise, the conflicts that arise can lead to further distress for the firm (Carney, et al., 2011).

This work provides insights of managers into which stakeholder groups are relevant in a financial crisis and which of them should participate in an open restructuring initiative. Also, a summary of potential conflicts gives managers the opportunity to learn more about the different interests of stakeholders and how they behave during a corporate crisis. The research also provides information about practices and tools for the actual implementation and about the factors that have an influence on this decision. But all these aspects are described in more detail in the previous sections.

A 5-step guide gives managers a structure about the tasks and assignments they have to accomplish in order to implement an open strategy approach effectively. It is very important that managers always work with a management consultant who has experience in restructuring. Such a consultant should support top management with the development and moderation of the open strategy process and should also advise on specific decisions in all 5 phases of the process, which have also been described in the previous sections.

5.6 Limitation and Future Research

This study focuses on qualitative research data expressed by management consultants, lawyers and bank managers who have experience in corporate restructuring. Due to the exploratory and qualitative research approach, the question of the generalizability of the results arises. Therefore, a replication of this study with other participants could provide further insights. Since the majority of respondents in this study were bankers and management consultants, the perspective from entrepreneurs, who have been affected with their own companies and have also experienced a restructuring from the perspective of someone who was primarily affected and emotionally involved in such a procedure, is missing. In addition, it is important to mention that the focus of the participants is on the restructuring of companies due to a financial crisis. As mentioned in the theoretical part of the thesis, other reasons can also trigger a crisis, so there are different forms of crises. However, since any form of corporate crisis can lead to a financial crisis, the focus of this paper is on this type of crisis. So, it may also be a limiting factor that not all findings can be applied to other forms of corporate crises if they do not affect the company financially.

A quantitative study on a larger scale could also help to find out if the findings are also valid and if they can be generalized. Such a quantitative study can build on the results of this thesis and could also be conducted anonymously, since managers who have failed with their companies often do not want to talk openly about their failure.

Another limiting factor is that all participants are connected to the Austrian and Tyrolean economy and only have experience with the restructuring of small and medium-sized enterprises (SMEs). This can influence their assessment of various processes, as process flows and responsibilities are quite different in large companies (Gray & Mabey, 2005). This could have an influence on their assessment of the different practices for an open strategy approach since SMEs use less digitalization compared to larger firms (Kilimis, et al., 2019). Therefore, this study examines an open strategy approach to corporate restructuring in SMEs, and the results have limited applicability to large companies.

Instrument rigor and bias management are major challenges for qualitative researchers who use interviews as a data collection method in their studies. Since the goal of this work is to obtain naturalistic and discovery-oriented research results, study-specific questions were typically developed for the interviews instead of using pre-made questionnaires or survey instruments. In this way, the researcher becomes the instrument used to collect or generate the data for his study (Poggenpoel & Myburgh, 2003). Therefore, in order to develop a questionnaire for the interviews that was as neutral as possible, scientific literature was used for the interview guideline. Since the coding of the findings was done manually, the possibility for confirmation bias is higher compared to digital coding tools. The confirmation bias can have an influence on the selection of quotations and the coding of the categories. But manual coding offers the researcher more insight into certain relations and provides a more holistic view on the topic (Saldana, 2021). However, researcher bias can never be completely eliminated and is therefore a limiting factor to objectivity (Chenail, 2011).

6 Conclusion

In conclusion, open strategy is a good approach to tackle a crisis because a conventional restructuring process already includes different stakeholder groups in the process. As research shows, a well-implemented open strategy can have many different advantages for the firm and also for other interest groups (Whittington, et al., 2011; Gegenhuber & Dobusch, 2017; Hautz, et al., 2017). Therefore, firms can profit from a well-structured and effectively implemented open strategy approach during a financial crisis, which can be referred to as an open restructuring initiative.

In order to guarantee an effective implementation managers have to be aware of involving internal stakeholders as they are especially relevant for the implementation of certain measures and outcomes of the strategy. External stakeholders should only participate if they are directly affected by the crisis. Otherwise, it can have a negative impact on the speed of the process as speed is the most important factor in a financial crisis. Specifically, every decision and action has to be made fast during a financial crisis. Therefore, at the beginning of such an open restructuring, there should always be a thorough analysis of the relevant stakeholders and how they are affected. Management should always involve an external consultant with experience in restructuring. Such an external expert can perform the analysis, structure the process and should moderate the entire procedure to relieve management and ensure an objective and fair process for all parties involved. The external consultant should also decide on the practices and tools that should be used to implement the open strategy. The results show that analog tools are the core practices and digital tools like sharepoints, wikis and blogs should support the process to keep the pace high.

Further research on the various corporate crises associated with an open strategy may provide additional insights on this topic. Quantitative studies may also help to confirm the generalizability of the findings. Due to the ubiquitous relevance of corporate restructuring, the research field of open strategy in connection with corporate crises offers ample room for further research. Finally, there is an urgent need for further insights, more reliable theories and sustainable management solutions, as the merging of the two topics of open strategy and restructuring is still largely unexplored.

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Appendix

Appendix A: Semi-structured interview guideline

Einleitung

Guten Tag, hier spricht Stefan Pölzl. Ich bin Student an der Universität Innsbruck und melde mich bezüglich des Interviews über Open Strategy in Zusammenhang mit Unternehmenskrisen.

Zu Beginn würde ich ein-zwei Sätze zu meiner Person sagen und Ihnen nochmals kurz erläutern, worum es sich in unserem Projekt handelt und warum Ihre Meinung dazu wichtig ist.

Wie schon gesagt, mein Name ist Stefan Pölzl und ich studiere im vierten Semester des Masterstudiengang Strategic Management an der Universität Innsbruck. Derzeit arbeite ich an meiner Masterarbeit, welche Open Strategy in Verbindung mit Restrukturierung und Sanierung erforscht.

Open Strategy beschreibt einen relativ neuen Ansatz der Strategieentwicklung eines Unternehmens, dabei werden verschiedene Interessensgruppen (Mitarbeiter, Kunden Lieferanten, Investoren und andere Stakeholder) in den Strategieprozess eingebunden. Das kann zum Beispiel durch einen Workshop passieren, in dem verschiedene Stakeholder zusammenkommen, aber auch digital unterstützt in Online Sessions.... Wer in welchem Umfang eingebunden wird, ist variabel und hängt von zahlreichen Faktoren ab.

Open Strategy bringt grundsätzlich verschiedene Vorteile mit sich, wie einen größeren Wissenspool durch mehr Teilnehmer im Planungsprozess, besseres Verständnis, Akzeptanz und Identifikation mit der Strategie, eine stärkere Bindung zum Unternehmen durch Teilnahme an der Strategieentwicklung.

Open Strategy bietet daher potentielle Vorteile für Unternehmen, die in einer Krise stecken. Mein Ziel ist es mit dieser Arbeit erste Einblicke zu schaffen, ob und wie Unternehmen in einer Krise von einem Open Strategy Ansatz profitieren können.

Ich werde das Interview aufzeichnen und später transkribieren. Dies erfolgt unter anonymen Bedingungen, d.h. Ihre Aussagen werden später nicht auf Sie zurückzuführen sein. Sind Sie damit einverstanden? --- Danke.

Wenn es von Ihrer Seite keine Fragen mehr gibt, würde ich nun gerne das Interview und die Aufnahme starten.

Informationen zur Person

- In welcher Branche sind Sie beruflich tätig?
- In welcher Position arbeiten Sie und wie lange üben Sie diese Tätigkeit schon aus?
- Was sind die Kernaufgaben in Ihrer Funktion?
- Haben Sie Erfahrungen im Bereich Unternehmenssanierung und Restrukturierung?
 - o Wenn ja, welche?

Hauptteil

Restrukturierung & Sanierung

- Was sind aus Ihrer Erfahrung die Hauptgründe, warum Restrukturierung und Sanierung notwendig sind?
- Welche Interessensgruppen sind in einem Restrukturierungsverfahren involviert?
 - o Welche davon sind besonders relevant?
- Welche Methoden oder Strategien sind aufgrund Ihrer Erfahrung hilfreich bei der Bewältigung von Krisen?

Open Strategy

- Sollen auch im **Krisenfall** die relevanten Interessensgruppen eingebunden werden?
 - o Wenn ja, welche?
 - o Was sind die Unterschiede zwischen internen und externen Interessensgruppen?
 - o Wie weit soll diese Einbindung gehen:
 - Informieren?
 - Anhören?
 - Mitentscheiden?
 - o Sollen alle Interessensgruppen zeitgleich eingebunden werden?
 - Wenn nein, welcher zeitlicher Ablauf ist vorteilhaft?
 - o Welche typischen Interessenskonflikte können in einem Restrukturierungsverfahren auftreten?

Umsetzung und Hindernisse

Im Zuge von Open Strategy wird zwischen analogen (Workshops, Town Hall Meetings, World Cafes, Befragungen und Umfragen,...) und digitalen Vorgehensweisen (online Plattformen, Wikis, Blogs,...) unterschieden.

- Welche Praktiken sind Ihrer Meinung nach zielführend im Falle eines Restrukturierungsverfahrens?
 - o Welche weiteren Praktiken fallen Ihnen noch ein und können Sie empfehlen?
 - o Welche Schwierigkeiten oder Konflikte können bei der erstmaligen Anwendung von Open Strategy im Krisenfall auftreten?
 - Was kann vorbeugend dagegen unternommen werden?
 - Wer ist dafür zuständig?
 - Wie kann man bereits eingetretene Hindernisse und Konflikte beseitigen?

- *Welche Faktoren (wie z.B. Unternehmensgröße, Branche, Kultur, Organisationsstruktur,...) beeinflussen die Vorgehensweise zur Krisenbewältigung mit Open Strategy Ansätzen?*
 - o *Welche Rolle spielen die Mitarbeiter?*

Schluss

- Gibt es ihrerseits noch weitere Anmerkungen?

Appendix B: Operationalization list

Category	Reference	Citation	Question
Information about the Person			In welcher Branche sind Sie beruflich tätig?
			In welcher Position arbeiten Sie und wie lange üben Sie diese Tätigkeit schon aus?
			Was sind die Kernaufgaben in Ihrer Funktion?
			Haben Sie Erfahrungen im Bereich Unternehmensanierung und Restrukturierung? o Wenn ja, welche?
Restructuring & Turnaround	Dubrovski, D. (2007). Management mistakes as causes of corporate crises: Countries in transition. <i>Managing Global Transitions</i> , 5(4), 333.	"A corporate crisis can be defined as a short-term, undesired, unfavourable and critical state in a company which has derived from both internal and external causes and which directly endangers the further existence and growth of the company."	Was sind aus Ihrer Erfahrung die Hauptgründe, warum Restrukturierung und Sanierung notwendig sind?
	Jim Lai, Sudi Sudarsanam, Corporate Restructuring in Response to Performance Decline: Impact of Ownership, Governance and Lenders , <i>Review of Finance</i> , Volume 1, Issue 2, 1997, Pages 197–233,	"Firms in performance decline may choose a variety of restructuring strategies for recovery with conflicting welfare implications for different stakeholders such as shareholders, lenders and managers. Choice of recovery strategies is therefore determined by the complex interplay of ownership structure, corporate governance and lender monitoring of such firms."	Welche Interessensgruppen sind in einem Restrukturierungsverfahren involviert? o Welche davon sind besonders relevant?
	Gotteiner, S., Mas-Machuca, M., & Marimon, F. (2019). Turnaround Types, Stages, Strategies, and Tactics: Putting Things in Order. <i>European Accounting and Management Review</i> , 5(2), 12–37.	"Corporate turnaround research has developed dramatically over the past three decades, as it now offers a wide variety of practices for coping with organizational decline, the classification of such practices, observations regarding the sequence of implementation for such practices, ..."	Welche Methoden oder Strategien sind aufgrund Ihrer Erfahrung hilfreich bei der Bewältigung von Krisen?
Open Strategy	Hautz, J., Seidl, D., & Whittington, R. (2017). Open Strategy: Dimensions, Dilemmas, Dynamics. <i>Long Range Planning</i> , 50(3), 298–309.	"Open Strategy also promises many benefits, such as greater creativity due to larger, more diverse pools of contributors, increased commitment and joint sensemaking , and favorable impression management."	Welchen Nutzen sehen Sie generell, also nicht nur im Krisenfall, in der Einbindung verschiedener Interessensgruppen (Mitarbeiter, Investoren, Lieferanten, Gesellschafter, Kunden,...) in den Strategie- und Planungsprozess?
	Jim Lai, Sudi Sudarsanam, Corporate Restructuring in Response to Performance Decline: Impact of Ownership, Governance and Lenders , <i>Review of Finance</i> , Volume 1, Issue 2, 1997, Pages 197–233,	"The choice of turnaround strategies is contingent upon a number of factors. Since different strategies may have different, and often conflicting, welfare implications for managers, shareholders and lenders, the choice of any strategy can only be made as a trade off among these contending stakeholders."	Sollen auch im Krisenfall die relevanten Interessensgruppen eingebunden werden? o Wenn ja, welche? o Was sind die Unterschiede zwischen internen und externen Interessensgruppen? o Wie weit soll diese Einbindung gehen: - Informieren? - Anhören? - Mitentscheiden?
	Whittington, R., Cailluet, L., & Yakis-Douglas, B. (2011). Opening Strategy: Evolution of a Precarious Profession. <i>British Journal of Management</i> , 22(3), 531–544.	"Open strategy builds on (...) the process by which corporations increasingly innovate by pooling knowledge and ideas with communities of external agents, e.g. users, business partners and universities"	o Sollen alle Interessensgruppen zeitgleich eingebunden werden? - Wenn nein, welcher zeitlicher Ablauf ist vorteilhaft?
		"Inclusion refers to participation in an organization's 'strategic conversation', the exchanges of information, views and proposals intended to shape the continued evolution of an organization's strategy."	o Welche typischen Interessenskonflikte können in einem Restrukturierungsverfahren auftreten?

Category	Reference	Citation	Question
	Hautz, J., Matzler, K., Sutter, J., Hutter, K., & Füller, J. (2019). Practices of Inclusion in Open Strategy. In D. Seidl, R. Whittington, & G. von Krogh (Eds.), Cambridge Handbook of Open Strategy (pp. 87–105). Cambridge University Press.	"The various forms of practices of inclusion beyond the traditional set of individuals can be broadly divided into analogue (e.g., workshops, town halls, World Cafés, surveys) and digital modes (e.g., wikis, blogs, web-based crowdsourcing). (...) "Many strategy initiatives fail and poor implementation is very often attributed to the fact that "implementors do not own the strategy". Strategy is a process of social interactions and it is based on the beliefs and on the shared understanding of an organization's members."	Im Zuge von Open Strategy wird zwischen analogen (Workshops, Town Hall Meetings, World Cafes, Befragungen und Umfragen,...) und digitalen Vorgehensweisen (online Plattformen, Wikis, Blogs,...) unterschieden. Welche Praktiken sind Ihrer Meinung nach zielführend im Falle eines Restrukturierungsverfahrens? o Welche weiteren Praktiken können Sie empfehlen? o Welche Hindernisse oder Konflikte können bei der Einbindung der relevanten Interessensgruppen im Krisenfall auftreten? - Was kann vorbeugend dagegen unternommen werden? + Wer ist dafür zuständig? - Wie kann man bereits eingetretene Hindernisse und Konflikte beseitigen?
Implementation and Hurdles	Gotteiner, S., Mas-Machuca, M., & Marimon, F. (2019). Turnaround Types, Stages, Strategies, and Tactics: Putting Things in Order. European Accounting and Management Review, 5(2), 12–37.	"Much of the advice from the turnaround literature has tended to be generic with an implicit assumption that the strategies put forward would be effective for all firms, regardless of their particular context or circumstances (Schoenberg et al., 2013). It may possibly only be the focus of academic research, aiming at generalizing case-based insights." "Organizational culture is not always a positive force. It is often addressed during turnarounds, and has been found to be effective in supporting recovery from poor performance" (...) "Managers and employees of turnaround companies often do not associate their own goals with the goals of the business in which they work, and they are not held accountable for results."	Welche Faktoren (wie z.B. Unternehmensgröße, Branche, Kultur, Organisationsstruktur,...) beeinflussen die Vorgehensweise zur Krisenbewältigung mit Open Strategy Ansätzen? o Welche Rolle spielen die Mitarbeiter?

Appendix C: Codebook

Main Category	Subcategory	Citation
Reasons for a Crisis	Internal Causes	<p>Die Hauptgründe sind meiner Meinung nach ganz eindeutig Managementfehler die auf der obersten Ebene passiert sind. Sei es die falsche Einschätzung von Situationen oder dass man einfach nicht rechtzeitig gehandelt hat, so lange noch Zeit war Dinge in Angriff zu nehmen. R1 36-39</p> <p>Also in erster Linie sind es wie es auch sehr viele Statistiken zeigen Management Fehler. Das heißt meistens wird die Situation nicht richtig eingeschätzt oder nicht richtig drauf reagiert. R2 33-35</p> <p>Zusätzlich gibt es häufig noch strategische Krisen bei denen die Produkte, Leistungen oder das Geschäftsmodell nicht zum aktuellen Markt mehr passen. R2 38-39</p> <p>Also die meisten Fehler, das lässt sich auch in den Statistiken der Gläubigerschutzverbände nachlesen, passieren in den Unternehmen. Und das kann ich 100 % bestätigen. R4 35-37</p> <p>..., dass der Unternehmer diese Schwierigkeiten nicht gesehen hat. Oder er hat die Schwierigkeiten erst zu spät erkannt. R5 39-40</p> <p>Also der eine Grund ist eine Überinvestitionen, die Betriebe verschulden sich sehr stark. R6 36</p> <p>Das heißt ein sehr großer Teil der Sanierungen, mit denen wir zu tun haben, ist ein Vertriebsthema, ein Kundenthema dass nur schwach oder schwer eingeschätzt werden kann. R7 63-65</p> <p>Das bedeutet, die Unternehmen haben ihre Zahlen nicht im Griff. Also betriebswirtschaftliche Vorgänge sind ihnen oft völlig fremd. Also das ist jetzt häufig im Bereich von kleinst und Kleinunternehmen. In größeren Unternehmen nehme ich häufig eine gewisse Betriebsblindheit war. Zum Beispiel man reagiert zu spät auf sich ein änderndes Marktumfeld oder man hat auch die eigenen Zahlen nicht am Radar. R9 33-38</p> <p>Wir sehen in der Praxis, dass es hauptsächlich Liquiditätskrisen, sind in denen sich Unternehmen befinden. Das ist nahezu, vom Leistungsdruck her gesehen, die größte Krise. Die wenigsten Unternehmen haben eine Ertragskrise, beziehungsweise erkennen diese als Ertragskrise und noch weniger eine Strategie Krise, wo man dann noch am meisten Zeit hätte. R11 31-35</p> <p>Also zu Fehlinvestitionen oder auch mangelnde Auskunft über diverse Kosten. Und daraus resultieren dann oft die viele Entscheidungen im Management. R11 38-40</p> <p>Da sind wir dann wieder oft bei der Eigentümer Familie, die irgendwelche Spielerein machen, wo sie glauben, da könnte ein Markt sein. Dann machen sie häufig Aktivitäten, die mehr oder weniger nichts bringen. R12 53-55</p>
	External Causes	<p>...,dass es häufig einfach Markt Themen oder Vertriebsthemen sind. R2 95</p> <p>...und externe Einflussfaktoren, wie Corona jetzt zum Beispiel. R3 33</p> <p>Die sind genauso relevant wie die Kunden und auch die Lieferanten, weil auch diese Beziehungen ein Krisenauslöser sein können. R3 51-52</p> <p>Also die Hauptgründe sind einerseits sicher weil die Teilnehmer zu spät auf Marktsituationen reagiert haben. Und andererseits weil die Unternehmer bei bestimmten Veränderungen falsch reagiert oder diese falsch eingeschätzt haben. R5 32-34</p> <p>Und der andere Teil ist, dass wir in einen sehr straffen Arbeitsmarkt, Mitarbeitermarkt sind. Dieser Markt sorgte dafür, dass Unternehmer häufig Aufgaben übernehmen, für die der Markt keine Mitarbeiter findet. R6 38-40</p> <p>Also einerseits kann oft der Unternehmer gar nicht so viel dafür, weil irgendwelche persönliche Schicksale die Schuld sind. Also von Krankheiten, Tod oder auch familiäre Probleme. Das sind häufig Dinge die man nicht planen kann, aber dann einschneidende Auswirkungen auf das Unternehmen haben. R8 35-39</p> <p>Da sind wir dann wieder oft bei der Eigentümer Familie, die irgendwelche Spielerein machen, wo sie glauben, da könnte ein Markt sein. Dann machen sie häufig Aktivitäten, die mehr oder weniger nichts bringen. R12 53-55</p> <p>Also damit ein Unternehmen in eine Krise gerätet, kann es auch externe Gründe geben. Seien es Kriege oder auch eine Pandemie oder auch die Insolvenz eines dringenden Lieferanten. R15 34-36</p>
Stakeholder Groups	Involved	<p>...das sind auf einer Seite die Geldgeber und Manager, die Mitarbeiter, die Lieferanten, mitunter auch weitere Gruppen im Umfeld wie Gewerkschaften oder Behörden. R1 44-47</p> <p>Also alle Beteiligten rund um ein Unternehmen. D.h. die Unternehmensvertreter selbst, also führende Mitarbeiter aus dem Unternehmen. Natürlich auch alle anderen Dienstnehmer aus einem Unternehmen. R3 38-40</p> <p>Wenn wir das von der gerichtlichen Perspektive betrachten sind es in erster Linie mal die Gläubiger und Lieferanten involviert, auch die Mitarbeiter sind in einem gerichtlichen Verfahren immer involviert, auch die Bank und die restlichen Financiers spielen eine große Rolle. R2 47-50</p> <p>Es ist auch zu einem gewissen Grad die Öffentlichkeit. Dabei sind oft Gemeinden oder sogar ganze Regionen involviert und betroffen von einer Restrukturierung. R2 53-54</p> <p>Aber in der Regel versuchen wir die Mitarbeiter so viel wie möglich aus der Schusslinie heraus zu bekommen. R7 50-51</p>
	Most Relevant	<p>Das sind auf einer Seite mal die Geldgeber die Banken, die ich sag mal einen langen Atem brauchen werden. Auch die Lieferanten die unter Umständen auf ihr Geld verzichten und die Führungskräfte die neue Denkmuster einführen müssen und auch die Mitarbeiter, die mit diesen neuen Situationen zurechtkommen müssen. R1 53-56</p> <p>Gerade, wenn es um eine gerichtliche Restrukturierung geht, sind vor allem die Gläubiger relevant. R2 66-67</p> <p>Aber auch Kunden sind extrem relevant weil bei einem gerichtlichen Restrukturierungsverfahren können Informationen publiziert werden und das betrifft dann auch die Kunden. R2 68-70</p> <p>Dann sind die nächst Hauptbetroffenen die Banken. R5 46-47</p> <p>Mitarbeiter, Lieferanten und Kunden sind es im operativen Sinne. Die Finanzierer würde ich auch auf diese Stufe setzen. Und die Empfänger von Sozialabgaben. R11 60-61</p>

Main Category	Subcategory	Citation
Strategies and Methods		<p>...eine klare Analyse der Ursachen warum es zu einer Krise gekommen ist. Eine klare Analyse des Unternehmensumfeldes. Und dann das Ausarbeiten eine Vorgehensweise wie man die vorhandenen Chance nutzen kann. Dann nach der Analysephase braucht man einen Konsens der oben genannten relevanten Interessensgruppen, wohin die Reise gehen soll wie groß das Unternehmen bleiben soll, welche Unternehmensteile erhalten bleiben sollen und von welchem man sich trennen sollte. Und dann ist das Ganze in einem klaren Zeitablauf einzubinden und das unter der Einbindung der Mitarbeiter und Führungskräfte, sind die Dinge dann auf Spur zu bringen. R1 62-69</p> <p>...mit einer tief greifenden Analyse des Geschäftsmodells, der Strukturen und auch der Prozesse. R2 79-80</p> <p>...immer besonders wichtig mit einer systemischen Analyse der Player in so einem Sanierungsfall. R2 81-82</p> <p>...Krisen zu bewältigen heißt in erster Linie einmal Krisen zu erkennen. R3 59</p> <p>Also Krisenerkennung ist hier einmal der vorausgehende Punkt, der hier zentral ist. Wenn dann die Krise und auch die Krisenursachen erkannt und analysiert sind, dann kann ich von den Krisenbeseitigungsmethoden sprechen. R3 63-65</p> <p>Weil da ist man mit überleben beschäftigt. Und da braucht es jemanden der den Unternehmer an der Hand nimmt und sagt, Ich sag dir jetzt, was wir gemeinsam tun. Ich sage was und du machst es. Der braucht eine ganz klare Struktur und der braucht ganz klare Vorgaben. Die sind jetzt vielleicht nicht immer richtig, aber die braucht es halt einfach auch, um die Sicherheit für den Unternehmer zu schaffen. Da braucht es einen klaren Plan, der ziemlich schnell auf die Welt kommen muss. R6 68-73</p> <p>Also die Methode, kann man sagen, ist die Ursachenforschung. R7 71-72</p> <p>Grundsätzlich ist einmal von der Unternehmensseite her eine offene Kommunikation das A und O, in einem Insolvenzverfahren und in einer Krise. R9 58-59</p> <p>Also was bei einer Krise sicherlich hilfreich ist, ist ein unabhängiger Expertenblick von außen. Das heißt ein betriebsblinder Unternehmer holt sich professionelle Hilfe von außen R10 65-66</p> <p>Also einmal die Kommunikationsstrategie, steht einmal ganz oben, aktiv zu kommunizieren. Dann ein klares Bild zu schaffen, also die Analyse, was man dann auch kommunizieren kann und werhaltig ist. Und dann eine aktive Kommunikation in allen Bereichen, was auch Mitarbeiter, Lieferanten und alle betrifft. R11 67-70</p> <p>...man auch die Kapitalseite sanieren. Und wenn zu wenig Eigenkapital vorhanden ist, dann muss man Verbindlichkeiten reduzieren oder neue Kredite aufnehmen oder mehr Eigenkapital. R13 52-54</p>
Stakeholder Groups	Internal Stakeholders	<p>Die internen Interessensgruppen, wie die Führungskräfte oder sagen wir auch das top Management und auch die Mitarbeiter wollen, dass das Unternehmen fortbesteht und erhalten bleibt. Die haben auch den Wunsch, dass sich so wenig wie möglich ändert aber das passt natürlich mit der Wirklichkeit nicht zusammen. R1 87-90</p> <p>Ja die internen Stakeholder kann ich kommunikativ relativ einfach erreichen. R2 130</p> <p>Also die internen sind jene, die am nächsten dran sind und um ehesten mitbekommen, ob es eine Krise gibt oder nicht. Deshalb ist das offene Kommunizieren mit den internen ein ganz wesentlicher Punkt, der oft vergessen wird. R3 85-87</p> <p>Und die internen sind dann aus meiner Sicht eher wichtig, wenn es um die Umsetzung geht. R8 71-72</p> <p>Also hier die Abstufung, je enger die Krise wird, desto wichtiger wird es das interne miteinbezogen werden. Und je weniger dringlich, aber genauso wichtig, wie zum Beispiel bei der Strategie Krise, ist es auch, dass man extern Interessensgruppen miteinbindet. R11 91-94</p>
	External Stakeholders	<p>Die externen Interessensgruppen sind nach einer schnellen und auch sicheren Lösung interessiert. R1 91</p> <p>Wir haben sehr oft den Fall dass ein Sanierungskonzept sehr schnell gehen muss. Und durch die richtige Einbindung verschiedener Interessensgruppen könnte man es vermeiden falsche oder nicht praktisch umsetzbare Sanierungskonzepte einzuführen. R2 203-205</p> <p>Also, wenn die Bank nicht in den Restrukturierungsprozess miteinbezogen werden müsste, dann würde ich die Bank in diesem Beispiel nicht miteinbeziehen. Also immer nur die mit einbeziehen, die auch wirklich betroffen sind. R3 78-80</p> <p>Bei den externen ist es notwendig zu schauen, wie weit sie vom Restrukturierungsprozess überhaupt betroffen sind. Und nur wenn sie für diesen Restrukturierungsprozess wichtige Mitspieler sind, dann sind sie aus meiner Sicht mit ein zu beziehen. R3 88-90</p> <p>Also wichtig sind auch die Kreditversicherer. Die haben ja zum Unternehmen, um das es hier geht, gar keine Rechtsbeziehung. Die versichern ja den Lieferanten eines Unternehmens. R4 79-81</p> <p>Und aus der äußeren Sicht gibt es auch das Interesse des Fortbestandes, um vernünftig Geschäfte machen zu können. R4 96-98</p> <p>Aber in der Regel habe ich immer eine überschaubare Anzahl an Gläubiger. Daher ist das wahrscheinlich auch eher im kleinen Kreise zu bewältigen. R5 85-86</p> <p>Die externen würde ich eher als eine homogene Gruppe sehen, weil die hätte ich jetzt einfach als Gläubiger zusammen gefasst. R10 95-97</p> <p>Die öffentliche Hand hat meistens ein langfristiges Interesse. R13 91</p>

Main Category	Subcategory	Citation
Level of Inclusion	Information	<p>Natürlich muss das Unternehmen das so machen dass es abgestuft passiert. Das muss also zugeschnitten passieren. Es müssen auf jeden Fall die Stakeholder miteingebunden werden. R2 112-114</p> <p>Ich sage immer so viel Information wie nötig und so wenig wie möglich. Da sehr viel Know-how über diese Prozesse fließt muss man da sehr vorsichtig sein. Darum ist eine Abstufung von verschiedenen Interessensgruppen für den Informationsbedarf sehr wichtig. R2 135-138</p> <p>Liquiditätskrise stecke, dann habe ich Informationen zu meinen Mitarbeitern zu geben, falls die Lohn und Gehaltszahlungen zu spät kommen könnten. Das Einbinden von dieser Interessensgruppe ist nur dann sinnvoll, wenn diese Gruppe auch nach gewissen rechtlichen und faktischen Rahmenbedingungen gewisse Maßnahmen mittragen kann. R3 99-103</p> <p>Eine Restrukturierung lebt auch davon, dass immer offen und transparent informiert wird. Die Beteiligten müssen immer alle gleichwertig informiert werden. R4 83-85</p> <p>Also Information ist einmal die Basis, ohne Information kann ja niemand entscheiden. Also wenn ich als Unternehmen nicht bereit bin eine vernünftige Information zu geben, dann kann ich mir keine vernünftigen Entscheidungen erwarten, aus der Außenwelt. R4 103-106</p> <p>Ja unbedingt. Die Mitarbeiter müssen eine Botschaft bekommen die lautet, so Freunde wir sind in einer Krise und unser Unternehmen ist gefährdet. R6 137-138</p> <p>Grundsätzlich wird eine Sanierung nur dann funktionieren, wenn das Unternehmen transparent nach außen hin auftritt. Das ist für eine objektive Beurteilung des Unternehmens notwendig. Wenn bei der Beurteilung etwas im Dunkeln liegt, dann geht das immer zulasten des Unternehmers. R9 70-73</p> <p>Natürlich muss ich dann auch noch die Kunden informieren, weil wenn mir nämlich die Kunden weg laufen dann wird eine Sanierung ins Leere gehen. Und wenn gewisse Kunden von mir abhängig sind, besteht immer die Möglichkeit das ich die mit ins Boot hole, die helfen können eine Sanierung zu finanzieren. R9 94-97</p> <p>Also ohne die Interessensgruppen miteinzubeziehen, sehen wir keine Möglichkeit, mit diesen Alleingänge, also diese patriarchalischen Alleingänge, erfolgreich eine Krise zu bewältigen. R11 113-115</p> <p>Und bei einer Kontoüberziehung ist dann häufig die Bank Höchst nervös. Darum sollte man immer bei der Wahrheit bleiben und die Tatsachen und Fakten berichten. Und man soll ja nie tricksen. R12 71-73</p>
	Contribution	<p>Beim mittleren und auch beim unteren Management würde ich sagen, anhören, gegebenenfalls auch mitentscheiden. R1 101-102</p> <p>Bei den Mitarbeitern würde ich zwar nicht bei der Analyse und bei den Zielen mit entscheiden lassen, aber bei Aspekten in der Umsetzung dürften sie mit entscheiden. Aber Mitarbeiter müssten auf jeden Fall ausführlich informiert werden. Und anhören auch. R1 102-105</p> <p>Dann ist es auch noch wichtig die Kunden miteinzubeziehen um zu verstehen wie sie das Unternehmen sehen. R2 154-155</p> <p>Und wenn ich intelligent bin, würde ich auch andere Vorschläge zulassen, das heißt jetzt ja noch lange nicht das ich sie gleich in meine Strategie einbaue. Ich darf mir ja nicht erwarten, dass nur mein vorgedachter Plan funktionieren wird. R4 112-115</p> <p>Bei der Ertragskrise sollten die externen Interessensgruppen eher weniger involviert werden, sondern ausschließlich Interne. Also mit Interne meine ich auch Shareholder und auch die Mitarbeiter dort zu berücksichtigen. Nicht nur ihre Meinung, sondern auch ihre Ideen zuzulassen, für gewisse Umsetzungen. Weil Mitarbeiter sind oft viel näher dran, als wie die Geschäftsführung oder das Management und können so einen wertvollen Beitrag leisten. R11 84-88</p>
	Right to Co-Decision	<p>Also die Banken werden auf jeden Fall mit entscheiden das setzt natürlich informieren und anhören voraus. R1 97-98</p> <p>Je nach Situation kann das bei den Lieferanten informieren sein oder auch mit entscheiden, das hängt je nach der Schulden Lage gegenüber den Lieferanten ab. R1 98-100</p> <p>Die Eigentümer und das top Management entscheiden natürlich mit. R1 100-101</p> <p>Es entscheiden nun mal halt Banken Gläubiger und Mitarbeiter, über den Erfolg oder Misserfolg eine Sanierung. Es hängt auch von diesen Interessen Gruppen ab, ob überhaupt ein Sanierungsplan akzeptiert wird oder nicht. R2 116-118</p> <p>Mitarbeiter sollen schon im Rahmen eines Workshops mitbestimmen können. Weil nur so erzeuge ich Ownership und weiß, dass die auch mit tun. ... Wenn dann die Mitarbeiter sehen, dass es in die richtige Richtung geht, kann das ein ganz anderes Engagement bei Ihnen auslösen. R2 144-153</p> <p>Die Entscheidung selber muss letztendlich der Unternehmer selber treffen. Es ist sein Kapital und es ist sein Geld. R7 114-115</p> <p>Also ich glaube es macht nicht nur Sinn die Interessensgruppen zu informieren, sondern auch sie, umso prekäre die Lage wird, auch mit entscheiden zu lassen. Also bei den internen jetzt und auch Verantwortung abzugeben. Also so ein Entscheidungsprozess, kann ja durchaus auch abgestuft sein. Da kann ja dann die übergeordnete Managementebene schlussendlich die finale Entscheidung treffen. Die Funktion hat man halt dann als Geschäftsführer oder als Prokurist. R11 120-125</p> <p>Die Entscheidungen sollen die treffen, die zuständig sind für den Bereich. Also ich bin der Meinung, wenn ich gewisse Sachen delegiere, dann darf ich sie nicht zurück delegieren. R12 199-201</p> <p>Also die externen Interessensgruppen jetzt mitentscheiden lassen im Unternehmen, sehe ich jetzt eher weniger. R11 127-128</p> <p>Zum Teil ist es ja in der Krise ein mit entscheiden. Weil diverse Vertreter ja dann sagen wir machen es entweder so oder gar nicht. So ist es ja natürlich immer mitentscheiden. Gerade, wenn es Richtung Gläubiger geht. Natürlich, letztendlich entscheidet dann der Unternehmer, ob er das so machen möchte. R12 92-95</p> <p>Und der Gläubiger muss auch entscheiden, ob er bestimmten Maßnahmen zustimmt oder auch nicht, Bei Stundungen oder Kreditüberbrückungen. R14 91-93</p>

Main Category	Subcategory	Citation
Scheduling	Isochronal	<p>Der Idealfall wäre natürlich, wenn man alle Gruppen möglichst zeitgleich miteinbinden kann. Das ist aber faktisch oft nicht möglich. Aber meine Erfahrung nach ist es schon ein Erfolgsfaktor, die Interessensgruppen möglichst zeitnahe miteinzubinden. R3 111-113</p> <p>Also da Zeit immer eine Rolle spielt wäre es vielleicht vernünftiger alle frühzeitig mit einzubinden, als wie später in Stufen. Also einen Sanierungsprozess kann immer nur dann gelingen, wenn immer alle die gleiche Informationen haben. R5 104-106</p> <p>Und wenn wir diese Open Strategy fahren würden, dann würde das ziemlich zeitgleich ablaufen. Da habe ich nicht Zeit über Wochen das eine oder das andere Team miteinzubinden. R7 125-127</p> <p>Und wenn ich dann Interessensgruppen einbinden will, muss ich sie zeitgleich in den jeweiligen drei Schritten einbinden. Da werde ich zwangsläufig parallel arbeiten müssen. R8 98-100</p> <p>Also man muss sagen, informieren sollte man alle frühzeitig, je früher desto besser. R9 132-133</p> <p>Also in einer Liquiditätskrise macht es durchaus Sinn, alle zeitgleich zu informieren. Aber sonst wirst du eher die Leute intern informieren, wie die Situation aussieht. Und erst danach kommen die externen und die wichtigsten Partner. Meistens Finanzamt und Gebietskrankenkasse und Banken, die relativ schnell sind einen Insolvenzantrag zu stellen. Also eine gewisse Zeitabfolge hat man. Aber für mich ist das schon noch immer unter dem Begriff, alle zeitgleich zu informieren. Man redet da jetzt nicht in einem mehreren Wochen Abstand. Weil sonst kann sich eine Interessensgruppe benachteiligt fühlen und das kann ungute Situation hervorbringen. Darum würde ich sagen gleichzeitig. R11 133-141</p> <p>Also einbinden kann ich schon alle, aber nicht unbedingt gleichzeitig. Also wenn alle Bankgläubiger an einem Tisch sitzen, dann halte ich das für sinnvoll. R14 112-113</p>
	Sequentially	<p>Nein, ich würde sagen als erstes sind auf jeden Fall die Banken mit einzubinden. Dann würde ich sagen, wenn es die Situation anbietet auch die ausgewählten Lieferanten. Dann würde ich sagen das top Management ist sowieso dabei. Dann würde aber das weitere Management kommen und dann im Anschluss die Mitarbeiter. R1 110-113</p> <p>...man in der Realität Prioritäten setzen müssen welche Interessensgruppen man als erstes informieren wird. Eine Bank wird beispielsweise ganz ganz wichtig sein ... R2 161-162</p> <p>Meiner Meinung nach sind also Banken, Lieferanten und Kunden ganz wichtig. Und die Mitarbeiter darf man auch nicht vergessen. R2 164-165</p> <p>Eine betroffene Gruppe, die relativ wenig Einfluss hat, kann ich in der Prioritätenliste etwas weiter nach hinten schieben. Und eine einflussreiche Gruppe muss ich behandeln wie interne und auf der Prioritätenliste sehr hoch reihen. R2 167-170</p> <p>Meistens übernimmt die Bank ein Risiko, das größer ist, als das Risiko von anderen Interessensgruppen. Aber für einen Arbeitnehmer, der dann nicht mehr weiß ob es seinen Job noch gibt, ist das individuelle Risiko natürlich größer. Aber daher ist es wahrscheinlich möglich, dass man gewisse Informationen zu verschiedenen Zeitpunkten offen legt. Also als aller erstes den Kreditversicherer informieren. Oder zeitgerecht informieren. Also man sollte nach dem Stufenplan vorgehen. R4 123-128</p> <p>Aber wichtig ist immer alle zu informieren, dass muss aber nicht immer gleich am ersten Tag sein. Also vom zeitlichen Ablauf her, sehe ich schon leichte Unterschiede. R4 132-134</p> <p>Ich bin der Meinung man bezieht die Interessensgruppen dann ein, wenn es sie auch betrifft. R12 110-111</p> <p>Also als Beispiel einen Lieferanten einbinden, wenn man noch nicht einmal weiß ob das Unternehmen überhaupt saniert wird halte ich für sehr gefährlich, weil der Lieferant seine Lieferungen kurzfristig einstellen kann. Allerdings wenn das Konzept schon fertig ist kann man auch einen Lieferanten einbinden. Das gleiche gilt möglicherweise auch für Mitarbeiter. R13 108-112</p>
Conflicting Interests	Between Stakeholder Groups	<p>...dass die Lieferanten möglichst viel von den ausstehenden Zahlungen haben wollen. Die Unternehmer wollen aber möglichst wenig dafür ausgeben. Das kann ein Konflikt sein. R1 120-122</p> <p>...dass die Mitarbeiter wenig Veränderung wollen und einen sicheren Arbeitsplatz. Die Konflikte sind nicht nur situationsabhängig sondern auch personenabhängig. R1 124-127</p> <p>...wenn die Banken oder die Lieferanten ihr Geld bekommen wollen. R2 176-177</p> <p>Konflikte können im weiteren aber auch bei der Mitarbeiterschaft entstehen wenn es zu Kürzungen kommt. R2 177-178</p> <p>Die eine Gruppe hat ihre Interessenslage so, dass sie versucht ihre Geschäftsbeziehungen so lange wie möglich fortsetzen zu können. Also die Dienstnehmer und Dienstnehmerinnen. ...Ganz anders kann das sein bei externen Geschäftspartnern. Die suchen häufig nur eine schadensmindernde einmalige Lösung. ...die wollen dann oft auch keine weiteren Geschäfte mehr mit dem in Restrukturierung gefallenen Geschäftspartner machen. R3 119-127</p> <p>Involviert sind einmal die Eigentümer, deren Interessen sind oft diametral zu denen der Gläubiger. R4 55-56</p> <p>Den Banken oder den Kapitalgebern ist relativ egal, ob Mitarbeiter gekündigt werden oder nicht. R6 112-113</p> <p>Manche Interessensgruppen sehen die langfristige Betrachtungsweise. Nur ein lebendiger Unternehmer ist ein guter Unternehmer. Und nur so lange er lebt kann er auch was zahlen. Aber andere Interessensgruppen sind nur kurzfristig interessiert noch irgendeine Kohle heraus zu bekommen und dann machen sie die Sintflut. R7 136-139</p> <p>. Also das Unternehmen will billig sanieren und die Gläubiger wollen den Schaden minimieren. Und das ist kaum vereinbar. R9 120-121</p> <p>Weil der Unternehmensberater und der Unternehmer oft andere Lösungsansätze haben, als wir als Bank oder die wir als Bank nicht mittragen können. R8 123-125</p> <p>Grundsätzlich wird das Thema immer sein, wer trägt letztendlich die Last der Sanierung. Und häufig ist es so, dass die Gläubiger sich eine alternativ Rechnung aufmachen müssen. Also dass das Unternehmen nicht saniert wird sondern in die Liquidation geht. R9 142-144</p> <p>Also die Gläubiger erwarten sich ein starkes Bekenntnis des Unternehmers, dass zu ihrer Gesellschaft abgegeben wird und selbst</p>
	Among a Stakeholder Group	<p>Oft ist es so, dass die Banken untereinander schon gar nicht sich einig sind. Das hat man ja schon vor zehn Jahren versucht, mit diese Stand-Still Regeln in den Griff zu bekommen. R4 141-143</p> <p>Es ist auch nicht gesagt, dass alle Kunden gleich reagieren, oder die Lieferanten. Also muss man damit rechnen, dass innerhalb diesen Interessensgruppen keine Homogenität herrscht. R4 146-148</p> <p>Aber es sind auch oft Konflikte bei gleichrangigen Stakeholdern gegeben. Auch bei den verschiedenen Banken oder Finanzieren haben oft die Beteiligten unterschiedliche Interessen. Oftmals macht die kleinste Bank mit den geringsten Finanzierungen die häufigsten oder die größten Probleme. R11 150-153</p> <p>Manchmal gibt es auch Konflikte zwischen den Mitarbeitern und den Shareholdern beziehungsweise den Eigentümern. Mitarbeiter möchten gerne ihren Job behalten und Geschäftsführer beziehungsweise Eigentümer möchten gerne ihre Unternehmen erhalten und dafür müssen leider manchmal Stellen abgebaut werden. R11 150-157</p>

Main Category	Subcategory	Citation
Practices of Inclusion	Factors	Ich denke diese Tools sind immer abhängig von der Größe beziehungsweise von der Anzahl an Personen die involviert sind. R1 138-139
	Analog	<p>...also bis zu 300 oder maximal 500 Mitarbeitern, und dort würde ich auf jeden Fall zu analogen Tools raten. R1 140-141</p> <p>Durch aus auch im groß Gruppenformat wie ein World Café. Aber immer im direkten Kontakt und nicht über eine Webseite. R1 142-144</p> <p>Also ich würde noch Informationsveranstaltungen dazu geben. Wo man dann informiert wird. Aber die Formate können dann sehr unterschiedlich sein. Unter Umständen braucht es vielleicht auch so etwas wie Gruppen Coaching bei den Mitarbeitern. R1 149-151</p> <p>Aber eher in analoger, physischer Präsenzsitzung, was zu schnelleren und rascheren Lösungen geführt hat. R3 144-146</p> <p>Also wir haben entweder die große Situation, wo mehrere Banken involviert sind oder wir sind die einzige Bank die involviert sind. Wenn wir nun die große Situation haben versuchen wir dass wir einen Sprecher für die Banken haben. Und dieser Sprecher dann im Rahmen des Sanierungskonzeptes klar zum Ausdruck bringt was notwendig wäre. Und dieser Sprecher soll dann zusammen mit dem Berater das zu Papier bringen. R5 139-143</p> <p>Also das läuft bei uns eher nach dem klassischen Schema ab, also man hat ein Meeting und trifft sich dann mit allen Interessensgruppen. R9 164-165</p> <p>Also ich bin ein großer Fan von richtig großen Meetings, wo alle relevanten Teilnehmer an einem Tisch sitzen. R10 137-138</p> <p>Und je größer die Gruppe wird die miteingebunden wird, da würde ich mir dann eher eine Kerngruppe wünschen. Bei uns ist das dann in der Regel die größte Bank beziehungsweise der größte Gläubiger und die übernehmen dann auch das organisatorische. R10 150-152</p> <p>...bekommt man mit den analogen Mitteln viel die besseren Insights von der Mitarbeitern. Weil über Fragebögen bekommt man überhaupt keine Auskunft, wie es einem emotional geht. Auch welche Ideen ganze Abteilungen haben. R11 171-173</p> <p>Aus meiner Sicht sind die interaktiven Workshops besser geeignet für ein mittelständiges Unternehmen. Und das vor allem in Krisen, wo die Zeitschiene etwas knapper ist. Also über Workshops, Kamingespräche, Einzelgespräche kann man das Thema viel schneller abholen. Auch mit World Cafés kann man kreative Ideen ganz gut umwandeln. R11 174-178</p> <p>Ich habe sehr gute Erfahrungen gemacht mit persönlichen Auftritten. Also von Angesicht zu Angesicht, sage ich mal, ist besser als wie über Zoom. R12 155-156</p>
	Digital	<p>In größeren Strukturen sollte man dann eher auf digitale Instrumente zurückgreifen. Weil damit kann man eine viel breitere Basis von verschiedene Interessensgruppen erreichen. R2 193-195</p> <p>Ich würde dies zwar nicht mit der Lieferantenebene zusammenlegen aber trotzdem ihnen die Möglichkeit für Bewertungen oder derartige Verfahren geben. Auch mit den Kunden kann man über digitale Medien ein Brainstorming oder ähnliche Ideen gebende Verfahren einleiten. R2 195-198</p> <p>...viele Bausteine und Einzelbereiche einer Sanierung gibt die durchaus in digitaler Form stattfinden können. R3 142-143</p> <p>Also die Mixvarianten waren dann viel besser, wo man gewisse Bausteine in digitaler Form und manche in analoger Form abgehalten hat. R3 150-151</p> <p>Aber wir haben auch Unternehmen, die mehrere Standorte haben und da machen wir dann schon digitale Möglichkeiten, in dem wir Share-Points haben auf denen wir Dokumente austauschen. Das ist so viel wie ein kleines internes mini Wiki. Da kommt es viel auf die Situation und auf die Branche drauf an. R7 163-166</p> <p>Und wenn so Nachrichten einfach nur hin und her geschrieben werden, dann ist es mit einer viel zu großen Zeitverzögerung verbunden. R10 141-143</p> <p>Also meines Erachtens nach ist es so, dass je größer ein Unternehmen ist, also desto mehr Stakeholder ein Unternehmen hat, desto intensiver oder relevanter sind digitale Formen. R13 140-141</p> <p>Dann muss ich einzelne Vertreter auswählen und die ganzen Gläubiger über digitale Kanäle informieren. R13 146-147</p> <p>Es ist eben nicht üblich und auch nicht immer sinnvoll alle Mitarbeiter zusammen zu trommeln. Also ohne Unternehmensblog oder Plattform ist ein regelmäßiger Informationsaustausch nicht wirtschaftlich möglich. R13 159-162</p> <p>Also wir haben da auch Sanierungen, wo es auch Datenräume gibt, wo bestimmte Dokumente eingestellt werden, die dann für mehrere einsichtig sind. R14 147-149</p>

Main Category	Subcategory	Citation
Challenges		<p>Naja ich sehe manchmal, dass bestimmte Interessensgruppen gar nicht wollen das andere Interessensgruppen eingebunden werden. R1 157-158</p> <p>Also eine Schwierigkeit könnte sein wenn wir gerade die Mitarbeiter oder das mittlere Management anschauen dass häufig eigene Interessen mitgetragen werden und dass nicht jeder die persönliche Größe hat, etwas zurück zu stecken für das große und ganze, im Sinne des Gesamtunternehmens. Also hier kann es zu Schwierigkeiten kommen, wenn die Sichtweise zu eingeschränkt ist und nicht auf die Gesamtsituation gerichtet ist. R1 159-164</p> <p>Was ich aber nicht schaffen werde ist, dass Kunden viel Zeit in meine Sanierung investieren. Hängt aber auch immer von den Art der Güter ab. Bei Industriegütern sind meine Kunden oft kleinere Gruppen. Im Grunde ist es wichtig viele verschiedene Sichtweisen herein zu bekommen. R2 198-201</p> <p>....dass man zum Beispiel gewisse Probleme nicht sehen will oder eine Betriebsblindheit hat... R2 250-251</p> <p>Das ist eben auch der Vorteil warum man außergerichtliche Lösungen sucht. Das eben die Publizität nicht so groß ist. Und so kann man das vor den Kunden ein bisschen verstecken. R2 71-73</p> <p>Dort wo man nur noch in digitaler Abstimmung war ist im Sanierungsprozess einfach sehr viel Kommunikation, die zwischen durchgeführt worden war, verloren gegangen. R3 147-148</p> <p>wenn sie Leute oder Gruppen an den Tisch holen die noch nie ans Wort gekommen sind in einen derartigen Prozess, dann können ja komplett neue Sichtweisen auf den Tisch kommen. Das kann dann positiv und auch negativ sein. R3 160-162</p> <p>Zuerst war alles super und dann drei Tage später wurde alles umgestellt und nur noch gegen Vorkasse funktionierte was. Wir haben Mitarbeiter involviert und gemeint wir reden mit euch mit offenen Karten und drei Tage später lagen die Kündigung auf den Tisch. Nach dem Motto wir wollen das sinkende Schiff noch rechtzeitig verlassen. R7 90-94</p> <p>Aber wenn ich mir jetzt eine Situation vorstelle, wo der Küchenchef bei der Frage mitredet, wie jetzt mit den Kapitalgebern umgegangen werden muss oder wie die Dienstpläne geändert werden müssen, dann wird das ganze Ding träge. R6 109-111</p> <p>Erstens, glaube ich einmal, dass es viele Leute gibt, die neuen Errungenschaften skeptisch gegenüberstehen. ... Dort ist einiges an Energie notwendig, diese Skepsis einmal aufzubrechen. R4 190-196</p> <p>Also die Geschäftsführung ist zwar inhaltlich betroffen, hat aber oft gar nicht die Zeit und die Erfahrung für so einen Prozess. Und sie ist auch noch oft befangen, weil manchmal sie sogar, aufgrund von Fehlern, die Ursache einer Krise sind. Darum ist die externe Begleitung sicher etwas entscheidendes. R3 193-196</p> <p>Und bei jeder Restrukturierung ist ja der Zeitfaktor so knapp. Wir haben ja nicht die Zeit um Dinge bis in die letzte Facette geprüft und analysiert und entschieden zu haben. Wir müssen ja vieles aus dem schnellen Verlauf der Dinge zu einer Entscheidung führen. D.h. je mehr Beteiligte ich habe, je mehr Ideenträger ich einbinden, umso aufwändiger ist der Prozess. Und jede Arbeitsweise, ob digital oder analog, die den Zeitfaktor unterstützt ist hier mit einzubringen. R3 163-168</p> <p>Also ich würde das kritisch sehen, denn da würde die Verantwortung auf so viele verschiedene Leute verteilt werden, dass sie in Wirklichkeit niemand trägt.... R6 173-175</p> <p>Auch eine Sanierung hat ein bisschen kriegsähnliche Zustände. Da habe ich nicht die Möglichkeit herum zu diskutieren und einen Erfahrungsaustausch zu machen. Da geht's eher generalstabsmäßig zu. Da werden Anweisungen gegeben und gewisse Dinge einfach exekutiert und umgesetzt. R7 115-118</p> <p>Wenn ich ein Modell habe, dass beliebige Entscheidungen auf beliebig viele Leute verteilt, dann habe ich nicht diese Verantwortung. R6 178-180</p> <p>Erst wenn man eine gewisse Selbstreflektion und eine selbst kritische Haltung hat dann macht Open Strategy Sinn. Solang der Unternehmer nur die Gründe abwehrt und jeder andere ist schuld, brauche ich den Open Strategy Ansatz gar nicht erst anwenden. R7 179-182</p> <p>Also eine Sanierung macht wenig Sinn, wenn die besten Köpfe des Unternehmens innerhalb weniger Wochen dann das Unternehmen verlassen. R9 86-88</p> <p>Da sind wir wieder bei den widersprechenden Interessen der Interessensgruppen. Ich als Gläubigervertreter, will natürlich alles wissen. Daran hat aber die Unternehmensleitung meistens kein Interesse. R9 174-176</p> <p>Also als erstes müssen auch alle die Fehler einmal erkennen und sehen. Vor allem erst der Unternehmer. Und dann muss man den Fehler auch erst einmal akzeptieren. R8 160-161</p> <p>Und das wollen die Unternehmen oft nicht kommunizieren, weil es oft auch falsche Entscheidungen gewesen hat. Und das will man</p>

Main Category	Subcategory	Citation
Countermeasure	Person in Charge	<p>Ja das ist natürlich der, der für den Sanierungsprozess Hauptverantwortlicher ist. Aus meiner Sicht ist das jetzt natürlich das top Management und die Geschäftsführung. R1 177-178</p> <p>Die Zuständigkeit liegt grundsätzlich bei der Geschäftsführung. R2 231</p> <p>Ich als Berater kann dann nur moderierend spielen und daraufhin wirken... R2 235-236</p> <p>Es braucht immer jemanden mit einer gewissen Führungsverantwortung. Also irgendjemand der das Gesamtheitlich moderiert und strukturiert. Das ist sinnvollerweise niemand aus dem Unternehmen selbst. Das ist jemand der auch schon</p> <p>Restrukturierungserfahrung hat, egal aus welcher Profession auch immer. R3 174-177</p> <p>Die Geschäftsführung ist dann auch ein ganz wichtiges Bindeglied. Weil dann operative Einheiten in einem Unternehmen dann ganz wichtig und wesentlich sind, um da mit zu wirken. Weil es braucht ja Grundlagen, Aufbereitung und einen gleichen Wissensstand. Dieser Wissensstand kann nur aus dem Unternehmen kommen. R3 186-189</p> <p>Darum ist es unumgänglich einen Dritten mit ein zu beziehen, der einen objektiveren Blick auf diese Situationen hat, als jemand der selbst darin involviert ist. R4 152-154</p> <p>Also ich würde den Grad der Mietentscheidung delegieren zum Unternehmer und seinem Berater. R5 98-99</p> <p>Also wenn es ein größeres Unternehmen ist, dann muss es immer vom Kopf aus kommen, der muss es erst einmal erkennen, dass es ein Problem gibt. Und umso weniger sich die Geschäftsführung damit auskennt, desto wichtiger ist es, dass sie sich einen Unternehmensberater holen, der Erfahrung hat und auch empfehlen kann, wen man aller mit einbinden soll. R8 170-174</p> <p>Bei einem gerichtlichen Konkursverfahren haben wir immer einen Insolvenzverwalter sitzen. Meiner Erfahrung nach ist es so, dass erfahrene Insolvenzverwalter eine ausgleichende Funktion einnehmen. Der kennt zumeist die ganzen Personen, die in so einem Verfahren involviert sind. R9 197-200</p> <p>Schlussendlich muss sowieso beim Unternehmer der Datenstrom zusammen laufen. R14 169-170</p> <p>Oft gibt es ja in einem Unternehmen eine Person, die zwar hierarchisch nicht gerade in einer Führungsposition ist, aber die Leute in einem Unternehmen horchen auf diese Person. Diese Leute können durchaus sehr wertvoll sein, weil sie wieder Ruhe hinein bringen. R15 195-197</p>
	Measures	<p>...man konstruktiv mit ihnen umgehen. Man muss sie ansprechen und nicht verdrängen und darf sie nicht auf die Seite schieben. Nicht angesprochene und nicht gelöste Konflikte wachsen. R1 170-172</p> <p>Wenn, eine Partei nicht interessiert ist an der Lösung des Konflikts, muss man versuchen sich von dieser Partei zu trennen... R1 185-186</p> <p>Ich mach das eben immer mit einer sehr ausführlichen Stakeholder-Analyse. Wo ich eben die Stakeholder nach Betroffenheit und Einflussmöglichkeit analysiere. Man muss sich dafür doch ein bisschen in die Tiefe mit den Interessensgruppen befassen. R2 121-124</p> <p>Wichtig ist dort genau zuhören zu können. ... Und da ist natürlich genau das Thema mit Systemanalyse, wer bringt wo, wie viel Einfluss mit. R2 221-223</p> <p>Also am Beginn eines Gespräches zwischen diesen verschiedenen Interessensgruppen ist einmal wichtig alle Interessen offen auf den Tisch zu legen. ... Und am Ende diese Gespräches sollte man ein Modell für ein ganz konkretes Unternehmen finden. R3 128-130</p> <p>...gute Strukturierung des Prozesses vornehmen, bevor die Moderation überhaupt startet. Also eine klare Struktur, wo man weiß wie die Schritte gesetzt werden und wo man auch positiv auf neue Faktoren reagieren kann. Also wo man sich neuen Faktoren auch öffnen kann. Weil eine Restrukturierung hat die größte Schwierigkeit in dem Faktor Zeit. R3 178-181</p> <p>Also als erstes einmal schauen in welcher Lage bin ich denn. Dann was ist für mich das Beste und Entscheidungen treffen. Dann durch zu denken und herbeizuführen. Und zum Schluss dann kontrollieren und auszuholen. R4 128.131</p> <p>Aber in dem Moment wo es präsentiert wird, braucht es schon einen Plan. Weil wenn man keinen Plan kommuniziert dann sorgt das für Panik. Und dann kündigen oft die besten Mitarbeiter sofort, weil sie sagen, sie hauen jetzt von dem sinkenden Schiff ab. R6 140-141</p> <p>...ich glaube man braucht in einer Krisensituation schnelle Instrumente, die müssen nicht super sauber sein, aber sie müssen schnell zu Ergebnissen kommen. Die müssen vor allem Klarheit und Struktur geben. R6 84-86</p> <p>Im Brainstorming selbst muss jetzt die Bank noch nicht dabei sein das kann durchaus im Unternehmen selbst stattfinden.... Was manchmal zielführender ist und dann in Form eines Konzeptes den Banken präsentiert wird. R5 159-162</p> <p>Ja ich glaub schon, in dem man versucht sich ein möglichst gutes Bild im Vorfeld zu schaffen. Ich muss mir, militärisch genannt, ein Lagebild schaffen. ... Und dann muss ich mir eine Organisationsstruktur verpassen, die es ermöglicht flexibel und schnell auf sich verändernde Dinge zu reagieren. Weil es kommt nie so wie man es geplant oder sich zurecht gelegt hat. R4 207-214</p> <p>Aber es werden nie sehr viele Leute in einem Projekt involviert sein Da habe ich maximal ein Team mit maximal zehn Mitarbeitern. Die zweite Führungsebene spielt für mich einen wichtigen Punkt bei den internen Bereichen. Und auf der externen Seite haben wir es mit ein paar wichtigen Schlüssellieferanten und Schlüsselkunden zu tun. R7 170-173</p> <p>Also wenn wir personelle Themen haben, schaffen wir das nur wenn wir die Personen eben austauschen. So hart es auch klingen mag. R7 201-202</p> <p>Aber am optimalsten wäre es, Meinungsunterschiede in der Diskussion weg zu bringen und dass sich die verschiedene Interessensgruppen annähern. ...Und man muss sich auch überlegen, ob überhaupt die richtigen Personen beteiligt sind und im schlimmsten Fall muss man eine halt ersetzen. R8 181-185</p> <p>dann wird man das den relevanten Personen irgendwie schmackhaft machen müssen, indem man ihnen das erklärt. Weil ich würde mich auf sowas nur einlassen wollen, wenn ich davor weiß wie so etwas organisiert ist. Und dafür müsste man das ganze davor schon irgendwie aufbereiten.</p> <p>Also wichtig ist nicht nur, dass es organisiert ist, sondern dass es auch erklärt wird. Also man muss das gut Vorstellen und gute Aufklärungsarbeit leisten. R10 165-170</p> <p>Und diese Prozesse gehören sehr gut begleitet. Und es muss klar sein, um welche Art von Frage es sich handelt. R6 211-213</p> <p>Also wir führen oft am Beginn schon Einzelgespräche um gewisse Dinge festzustellen. Dort können wir dann sehr gut erkennen, welche Konfliktpotenziale gibt es. Darum ist für uns die Kommunikation sehr wichtig, weil da erfährt man sehr viel. Vor allem, wie kommuniziert man und wie fragt man dann. R11 194-197</p> <p>Also wenn es davor schon Mitarbeiter gegeben hat, die sich immer nur quer gestellt haben, dann muss man diese Personen auch vom Unternehmen entfernen. Weil die häufig nicht davon überzeugt werden können, einen neuen Weg mit zu gehen. Das kann dann auch oft eine starke Außenwirkung haben und ein starkes Zeichen setzen, wenn der Stinktiefel aus der Abteilung weg ist. R11 212-217</p> <p>Man kann das vorbeugen, indem man nicht mit der Brechstange rein fährt. Man muss sich vorbereiten und zusammen mit den Meinungsbildern arbeiten, bevor man dann in den Prozess hinein geht. R12 174-176</p> <p>Große Unternehmensberatungsfirmen holen sich die Informationen immer von den Mitarbeitern. Die erfinden ja nicht großartig was Neues, sondern sie versuchen das zu kanalisieren. R12 185-187</p>
	Factors	<p>Naja in vielen Unternehmensleitbildern steht ja drinnen, dass die Mitarbeiter die wichtigste Ressourcen sind. Und natürlich kann man eine Sanierung nur gemeinsam mit der wichtigste Ressource bewältigen. R1 205-207</p> <p>Alle die genannten. Je nach Faktor und Branche das eine mehr oder weniger. R3 206</p> <p>Also ich bin mir mal ganz sicher, dass die Finanzgläubiger das in der Hand haben, also für eine vernünftige Gesprächsbasis. Natürlich auch die engeren Berater, also auch der Steuerberater und auch die rechtlichen Berater, Würden aus meiner Sicht auch Ansprechpartner sein. R4 238-241</p> <p>Also ganz egal welchen strategischen Ansatz man wählt, Schnelligkeit und Klarheit sind die wesentlichen Erfolgsfaktoren am kurzen Ende. R6 126-127</p>

Affidavit

I hereby declare that this Master's thesis has been written only by the undersigned and without any assistance from third parties. I confirm that no sources have been used in the preparation of this thesis other than those indicated in the thesis itself.

This Master's thesis has heretofore not been submitted or published elsewhere, neither in its present form, nor in a similar version.

Place, Date Signature