

Managerial response to business decline and failure in India:

An application-oriented perspective on gaps in knowledge and theory formulation

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Abstract

The objective of this paper is to highlight the scarcity of research and discourse in India, on the subject of business decline and failure, and managerial responses to the phenomenon. It is important to build indigenous know-how on this subject, given the significant economic value of businesses to a national economy. To achieve this goal, the paper first provides a brief insight into salient theories and models extant globally, so that the lay reader may be exposed to the fundamentals. In the next step, it presents the findings of a literature review that highlights the scarcity of research and discourse in India on the subject of business decline and the managerial responses to this phenomenon. Given the paucity of work on this subject, the paper recommends that primary research and the curation of information from the public domain, as good starting points to build future knowledge development on the subject.

Keywords: Business decline, organizational failure, managerial response, study, India.

1. Introduction

It is a well-known fact that even the most mature businesses face decline and even disappear over time (Daep et al., 2015). The rate of decline and failure is even more stark when it comes to new businesses or start-ups (Kotashev., 2002). Indeed, the phenomenon is famously seen as a necessary part of the competitive process of capitalism (Schumpeter, 2013). Significant research and knowledge development has occurred globally, especially since the 80's, in studying business failure and decline (Kücher & Feldbauer-Durstmüller, 2019). On the other hand, despite a large and diversified base of educational institutions and researchers, the subject has received sparse attention in India.

As India surges as a major global economic powerhouse, so too does the need to study failure. Due to its vast population and economic inequalities, growth and development are twin engines that need to run simultaneously. Capital is still a precious commodity and time is of the essence. Failure in this phase of development is a drain on resources and often causes much pain and disruption. On the other hand, strong

entrepreneurial growth is correlated with national economic growth (Peterson & Valliere, 2008). A better understanding of the failure paradigm will only help strengthen entrepreneurial instincts and provide a stable platform for economic activities in India (and abroad).

At the heart of business performance lies the role of the most critical asset- human resources. The role of people in business management is a self-evident truth (Augier & Teece, 2009).

The purpose of this paper is to assist researchers and practicing managers in understanding the role of managers in combating business decline and failure, through a review of relevant research on the subject. Being a subject with high application orientation, the paper maintains a style that is helpful for practitioners, without impacting academic integrity. This paper has three objectives –

- a) To aid the lay reader with a brief insight into the extant knowledge base on the subject of failure and decline.
- b) To highlight the sparse research and discourse that

exists in India on this subject.

c) To identify areas of future inquiry, particularly for Indian practitioners and researchers.

The overall goal is to provide an introductory orientation to the subject, to practitioners and researchers, given the scarcity of work on the larger topic of organizational decline in India.

The importance of combating business decline is self-evident but let us revisit some salient points.

- Business decline and failure is a widespread phenomenon with serious negative impacts on the economy and society. At the enterprise level, it erodes capital and damages the interests of all stakeholders.

- McKinsey reported that the median age of companies listed in Standard & Poor's Top 10 fell from 85 years in the year 2000 to just 33 years in 2018 (Hillenbrand et al., 2019).

- In India's Bombay Stock Exchange, at least 17 companies that formed the original BSE Sensex (the stock market index of 30 well-established and financially sound companies) no longer feature in that index. While not necessarily a sign of business failure, their diminishing value is a sign of their decline in the eyes of shareholders, the paramount gods of capitalism (Fernandes, 2014).

- Business failure is a luxury for a middle-income economy like India. Capital is scarce and priorities are many. Banks are already overextended and private lending also suffers from poor returns. In 2021, 17 Indian banks have declared non-performing assets (NPA's) adding up to 5% of the estimated real GDP for FY21 (Mishra, 2021).

- Apart from the obvious destruction of value for the firm, business failure has a substantial negative impact at the national level. Aggregate consequences of business decline and failure include,

1. Overall business confidence of domestic and foreign stakeholders
2. Stressed market indices
3. Increased Unemployment
4. Financial system has lesser capital to lend on account of bad loans
5. Invested capital getting stuck in unproductive assets
6. Loss of overall productivity in a sector
7. Diversion of government bandwidth to solve corporate failure
8. Country attractiveness for foreign investors

Notwithstanding the cause of the decline or the role of

external agencies, in-situ managers have to deal with the consequences and determine outcomes (Bibeault, 1998). While examining managerial response to failure, two questions need to be asked-

a. How do the managers recognize, and understand causes and processes related to business decline and failure?

b. Do patterns and categories emerge from their responses, leading to the development of new theories to explain their behavior?

Given the criticality of the managerial role and the inevitability of business decline, a paucity of knowledge in this area is a major lacuna in the business knowledge base of a country. The need to build on the science of organizational failure and decline is important for India. As one of the world's leading economies and probably heading toward the top 3 in good time, the health of Indian businesses has a significant impact on the global economy. The study of this subject will benefit both Indian and international researchers and practitioners. Given its high application orientation, knowledge of the subject will help improve policy formulation and the utilization of capital in business.

This paper addresses the topic in three segments:

1. It begins with a snapshot of the key aspects of business failure and an understanding of some globally recognized theories that drive knowledge in this field.
2. We move on to explore the subject from an Indian perspective, using literature, information and research currently available on the subject
3. Finally, we lay out future possibilities for the study of the subject from an Indian perspective.

1.1. An introduction to business failure and decline

There is no unified definition of Business failure in business research. To offer a perspective we will therefore focus on two significant models that cover a fair number of variables. Josefy et al. (2017) proposed three dimensions, "Solvency, Ownership and Operations" on which the survival status of a business can be mapped.

The other interpretation lists three criteria that determine the continued success of a business. These criteria are 1) a market demand exists for the company's offerings 2) it has a competitive advantage, and finally 3) it has sustainable processes that enable the other two objectives (Ahuja & Lampert, 2001).

Moving on to the process of decline and failure, the subject has been studied in some detail. One seminal study seeks to integrate causal factors derived from

different schools of failure study, converging around two primary points of origin- Deterministic or Voluntaristic.

Amankwah-Amoah (2016) presents an integrative model of processes involved in organizational decline by tying together causal factors, the actual stages of decline and the eventual effect of failure on the organization. Habersang et al., (2019) identified four “archetypal process models” (imperialist, laggard, villain, and politicized) that could be used to explain distinct types of processes underlying the journey to failure.

The idea of responding to failure is usually covered through two broad causal theories - Deterministic or Voluntaristic (Astley & Van de Ven, 1983).

1.2. The Deterministic Perspective or the Exogenous model

The deterministic perspective posits that organization failure is caused by factors outside the control of the firm's management. These factors are caused by developments in the external environment or by actors independent of the organization (Mellahi & Wilkinson, 2010).

The common thread in these theories is that because the organization's fate is determined by external environmental conditions i.e., the focus is not on the managerial response, but on the externalities. As the theory on this subject evolved, the deterministic theory has been further classified into multiple formats with a broad coalescence around two major schematics that broadly mimic biological principles of natural selection and evolution. These two theories are the Industrial organization theory (I/O) and the Population ecology theory (Mellahi & Wilkinson, 2004).

1.3. The Industrial Organization Theory

The Industrial Organization(I/O) theory proposes that the external environment imposes pressures and constraints on firms' strategies, causing the organizations to fail. Characteristics of this theory include a fatalistic assumption that all companies in a specific industry or segment would be following nearly identical business strategies (Anderson & Tushman, 2001). The theory also presumes that managers act in the best interest of their organization and hence could not be held responsible for initiating failure-inducing behaviour (Porter, 1981). Porter was prescient in qualifying this theory, stating that while industry factors placed limitations on the free will of management, absolute determinism was not valid, given the evidence of multiple feedback mechanisms available to the organization for self-correction.

The importance of sustainable technological development is a significant marker of a firm's continuity. In the specific context of emerging economies, both internal and external factors may influence the failure of

the firm, by impeding its technological development. External factors may include socio-political conditions, economic policies and the regulatory climate (Karabag, 2019).

Organizations can also be vulnerable to changes in regulatory policies. Such changes could be difficult to combat if they affect an organization's competitiveness (Oparanma, Hamilton & Zep-Opibi, 2010).

1.4. The Population Ecology Theory

Hannan & Freeman (1977) presented an influential view that organizations have a limited ability to face environmental changes. Pre-existing conditions and long-term commitment of resources create inertia that is difficult to dislodge. Financial constraints and regulatory blockages similarly limit the operating flexibility of the organization. As a consequence, managerial response will be limited and the best options may not be available that could have led to better outcomes for the organization

Other determining factors brought out in the population ecology school include,

- Industry Life Cycle (Klepper, 1997).
- Size (Agarwal, Sarkar & Echambadi, 2002).
- Population Density in the Industry Segment (Hannan & Freeman, 1989).
- Age of the organization (Josefy et al., 2017).

1.5. The Voluntaristic Perspective or the Endogenous model

The voluntaristic perspective attributes organizational failure to internal inadequacies, usually caused by its people. This endogenous model ascribes responsibility to the organization's managers, holding them primarily responsible for its decline or failure. The role of leadership and top management is usually given more emphasis as they hold the reins of decision-making and power (Barker & Barr, 2002). Organization culture and values are seen to impact the quality of managerial actions, influencing success and failure at critical moments (Mellahi & Wilkinson, 2004).

The ability of the firm to retain key managerial personnel during a decline period, feelings of involvement and ownership, are noted as important factors affecting managerial response, emphasising levels of commitment and involvement (Hoffi Hofstetter & Mannheim, 1999).

Voluntaristic or endogenous action may be reviewed in two phases-

1. The stage preceding the action

2. The actual response

1.5.1. The stage preceding action

Managers could be the cause of a change situation or they have to respond to it (Longenecker, Neubert & Fink, 2007). Managerial cognition during conditions of change is characterised by the ability of managers to correctly interpret circumstances and plan the response accordingly. Success or failure during this phase will depend mainly on a correct discernment of the situation (Furrer, Pandian, & Thomas, 2007), and the ability to accurately assign cause and responsibility (Sudarsanam, & Lai, 2001).

1.5.2. The actual response

One of the well-known responses to crises is the concept of Groupthink (Janis, 1983). This phenomenon has been verified by well-known case studies of failure in real-life situations, especially the case of the Space shuttle disasters. Threat rigidity or the tendency to do nothing in the face of crisis, manifests frequently in declining organizations, led by status quo thinking among leaders. It can also be traced back to the inability to perceive the nature and extent of the threat (Staw, Sandelands & Dutton, 1981).

1.6. Concluding the introduction

The subject of decline and failure is vast and the scope of coverage can be extensive. The goal of this paper is to encourage thought leadership on a subject that is largely unexplored in India. The introduction was meant to provide the lay reader a quick snapshot of the domain of organization decline and failure.

2. Research Methodology

The research methodology adopted for this study revolves around the utilization of secondary data collected from articles, books, and reports. Leveraging existing scholarly resources, this approach enables a thorough examination of the role of managers in addressing business decline and failure. The secondary data is systematically selected and analyzed, employing thematic analysis to uncover recurring patterns and key insights. Rigorous evaluation ensures the validity and reliability of the sources, while ethical considerations are maintained through proper citation. However, the methodology's limitations stem from potential biases inherent in the selected sources. Overall, this secondary data-driven approach allows for a comprehensive exploration of the subject, offering valuable insights to both practitioners and researchers.

3. Gaining Insight into Indian Perspective on the Subject through Current Literature and Research

After an extensive review of literature both academic and non-academic, it becomes clear that there is virtually no meaningful literature focusing on the subject of managerial response to failure and decline in Indian business. Indeed, the broader subject of business decline and failure itself is very sparsely addressed, both in academic and non-academic research and strategic thinking. In this section, we will endeavour to explore the limited work available on the subject and try to formulate a viewpoint from there.

It is a telling commentary that the most significant and succinct contribution on this subject from an OD perspective, is the early work of Khandwala (1981) that addresses the subject of business turnaround. In his work, he cautions against the perils of the bureaucratic structure of large organizations that experience decline and failure. He suggested that if bureaucracy is not addressed in such conditions, it will lead to deficient organization culture and will substantially diminish managerial response, thereby leading to performance decline. He warns that unfavourable people-related conditions will exacerbate hostile deterministic conditions (exogenous conditions)

The focus of most research in India is on financial bankruptcy, which is examined from the perspective of policymakers and financial institutions. Studies predominantly concentrate on building predictive models focusing purely on financial variables (Bhunia, Khan & Mukhuti, 2011), or focusing on evaluating techniques such as the Altman Z Score (Singla & Singh, 2017). One study, using data from 96 public limited companies (equally divided between sick and healthy cohorts) evaluated both financial and non-financial variables. (Balasubramanian et al., 2019). It concluded that combining both types of variables leads to a more efficient predictive model for financial distress, of use to practitioners. A similar effort was conducted by Nath and Nath (2019) but focused on small and medium enterprises (SMEs) in North East India (30 sick and 30 healthy companies formed the sample). This report also concluded that successful companies showed better results on a mix of ten financial and non-financial variables. The role of fiduciary responsibility and the corporate governance role of the board is also represented in some studies that examine business failure in India. These too focus more on the causal factors and have a limited view of leadership or managerial response. (Sundaresh, 2018).

Studies involving family business and entrepreneurship provide a unique perspective on the subject of managerial decline, often because of the non-duality of ownership and management in such organizations (Gopalakrishnan, 2016). Chahal & Sharma (2020) examined factors contributing to success and failure among family-owned and managed businesses.

They surmised that family businesses react less well to market forces when compared to non-family businesses. The relative weakness is attributed to embedded and legacy values that act as barriers to resolute action. The separation of management and ownership is seen as beneficial in staving off a decline in business. Kansal (2012) conducted extensive research on Indian family businesses and concluded that poor succession planning could lead to flawed leadership change, which in turn is a causal factor for the future decline of the enterprise.

Helmuth, Angur & Singh (2011) compared Indian and American family businesses. They concluded that good succession planning is a good preventive measure in avoiding the risk of failure and enabling continuity of business.

A rare and valuable insight was obtained in the study of an Indian petrochemical company. The research found that both promoters and top management held contradictory and selfish views on corporate failure, absolving themselves of responsibility and blaming the consequences on external/deterministic factors (Gok et al., 2012). It is only when we come to Case studies of Indian companies, that some light is shone on the aspect of managerial response to business decline and failure. These case studies cover a plethora of situations across sectors and contexts. Their insights are very meaningful to researchers and practitioners of the subject. Learnings from case studies can be had both from the case, and the teaching note

The case of Yes Bank presents useful learnings on responding to failure arising from poor corporate governance (Deb, 2021). This is contrasted by the case of IndusInd Bank where management responded to the decline caused by external market forces and internal causalities arising from poor decision-making (Mohan, 2016). Krishnan et al. (2015) have presented a compelling case of the management turnaround of a large company, helmed by a distressed asset consulting firm, with rich learnings on managerial response. A complete transformation was achieved by the management of Ashok Leyland in turning around a precipitous situation (Srikanth & Shah, 2018). This case covers complex causal variables and the multiple responses to the declining situation.

The public sector is a large component of the Indian economy. It is therefore doubly meaningful to study the corporate restructuring of Gujarat State Road Transport Corporation. Given that this is an entity that works for the public good, the response of the public sector managers in turning around this company is both educative and reassuring (Basu, 2012). An equally rich learning experience is the case of the turnaround of IFCI, presenting a dual view of a quasi-government

organization and a public financial organization. (Rai, Gupta & Ravi, 2013).

One valuable source of knowledge that is unavailable to the lay researcher is studies available inside consulting organizations and specialized institutions. Those are their private IP and are not accessible to outsiders.

Finally, the forum is where the maximum amount of information is available in popular literature. There are tons of reports in the news media, as well as books written on individual companies or famous industrial groups. News media presents a plethora of stories about the personalities and the events that lead to failure and decline, many of whom are many of which are in well-known to both the layperson and the business academic. These stories are far too numerous and unverified to be listed in this paper, but a researcher will do well to study these articles as a point of reference.

4. Future research agenda

Primary research and in-depth case studies are the need of the hour. Grounded theory research could be a good starting point to identify broad agendas for future inquiry and theory development. Numerous interesting cases in the corporate sector remain to be examined and could lead to further areas of research.

The second area where probably the maximum amount of information is available, is in popular literature, both in the news media, as well as books written on individual companies or famous industrial groups and their history. News media present an overabundance of stories about the personalities and the events that lead to failure and decline. This information can be intelligently parsed to build a compendium of knowledge on the subject.

After discussing this subject with industry experts and reviewing the literature one gets a sense that, within India, there is a great deal of hesitancy to talk about business decline and failure. It seems that those with first-hand knowledge of such situations are legally or emotionally constrained to discuss such information. Among practitioners of strategy and organization development, the emphasis seems to be more on growth and development, thereby ignoring inquiry into the subject.

5. Conclusion

This paper seeks to introduce researchers and practitioners in India to key aspects of managerial response to business decline and failure, both from a global and domestic perspective. In doing so it highlights the almost complete absence of work in India on the subject of organizational decline and failure. Through this introduction, the paper seeks to invigorate interest in

the subject, to encourage further research and thought development among Indian researchers and practitioners. The review indicates that work in India, on the subject of business failure, is limited to financial and regulatory aspects. There is nothing at the level of the individual or an OD perspective. This lacuna presents many opportunities for significant studies and theory

development on the subject.

As the Indian economy expands at a fast pace, it will be important for business and thought leaders to support efficiencies and build capabilities to combat failure and decline. This paper seeks to make a modest contribution to furthering such an objective.

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