

# Recovery Planning and Management Control System in Company Crisis

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The main goal of this paper is to analyze situations of financial crisis in Italian companies. The analysis has also been focused on the company's attitude to overcome the financial crisis. Secondly, the authors have analyzed if the recovery project has required the introduction of a new management control system or changes to the existing management control system. The methodology is composed of several steps. First of all, the authors have analyzed the existing literature. Secondly, the authors have referred to a sample of 98 Italian recovery projects formalized by Italian private companies. The analysis of the literature and the recovery projects permits to achieve some provisional results, which have been tested through surveys. The methodology approach is inspired by the grounded theory. The findings have been several: (1) The crisis is a usual event in the lifecycle of a firm, due to a deterioration of its strength and a change of the context; (2) The timing factor has played a fundamental role in managing the crisis situation, because a late identification of the symptoms or a minimization of them can generate an irreversible situation; and (3) In addition, a recovery project includes the introduction of a new management control system or changes to the existing management control system. These new or modified management control systems use "feed-forward" mechanisms, which make early predictions about the changes in the characteristics of the competitive framework.

*Keywords:* company crisis, recovery process, recovery planning, management control system, Italian context

## Introduction

The main goal of this paper is to analyze situations of financial crisis in Italian companies. The analysis has also been focused on the company's attitude to overcome the financial crisis.

Secondly, it has been checked whether, within recovery project, the existing management control system is also analyzed. In addition, the authors have analyzed if the recovery project has required the introduction of a new management control system or changes to the existing management control system.

The motivation for this study is related to a new approach towards crisis: Crisis is a frequent and common event in the lifecycle of a company. Therefore, companies have to develop a new behaviour, which focuses on the prevision of a crisis. At the same time, companies have to improve their capacities to handle a crisis situation and use some standardized instruments as well, such as the recovery project. Thus, this research

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focuses on the instruments for the prevision of crisis, such as the management control system based on feed-forward mechanisms. This research completes the authors' (Giacosa & Mazzoleni, 2011) previous study, which focuses on the crisis phenomenon and the recovery process and has not analyzed the management control system. By using the same company sample, the purpose is not only to integrate the previous findings, but also to refer to the effects of a new management control system or to the changes to the existing one.

### **Previous Literature**

With reference to the object of this paper, the authors focus only on the previous studies concerning the crisis phenomenon in terms of prevision, management, and resolution. Thus, the authors have not analyzed the previous studies concerning the general topic of management control system.

A substantial body of literatures have considered the crisis phenomenon from the perspective of prediction, management, and resolution (Schendel & Patton, 1976; Foster, 1980; Coda, 1983; Mintzberg, 1994; Deming, 2000; Roux-Dufort, 2007; Coombs, 2006; Danovi & Indizio, 2008; Norberg, 2011; Giacosa & Mazzoleni, 2011).

These studies have started since the 1970s (Brooks, 1964; Deeson, 1972; Ross & Kami, 1973; Arendt, 1977; Altman, 1983). The researchers have analyzed the external factors in creating a frequent crisis in the industrialized context (O'Connor, 1987). The literature has indicated the causes of crisis and the different typologies of intervention to overcome the crisis (Taylor, 1982; Argenti, 1983). Since 1990s, the studies have observed both external and internal causes of crisis (Taylor, 1980; Slatter, 1984; Meyers, 1986; Rosenthal & Pijnenburg, 1991; Green, 1992; Burton, 1993; Sciarelli, 1995).

The literature has classified the crisis phenomenon by using a criterion of origin:

(1) Crisis with an internal origin. The crisis is due to an internal reason, which depends on the behaviour and inefficiencies of the top management or others parties in the company. According to a subjective vision, the crisis may be due, firstly, to strategic and organizational mistakes of the management (Guatri, 1985). A bad management (Bibeault, 1999; Slatter & Lovett, 2004) may be directly or indirectly involved in a crisis situation (Bradley, 1978; Zuckerman, 1979). Secondly, blame is attributed to the entrepreneur, in order to assent or inadequate stimuli and directions (Bastia, 1996). The blame may also be attributed to workers at different levels, due to their competencies and motivations (Mitroff, 2005). In the end, the stakeholders may also contribute to generating the crisis situation. Banks, providers, and others creditors may be in disagreement with accepting conditions to save the company;

(2) Crisis with an external origin. The crisis is due to external factors, which are beyond the control of the company. These external reasons dominate the internal ones. For example, the crisis is due to macroeconomic factors or sectorial factors. According to an objective vision, the crisis is generated from events connected to the external context without any form of management control.

The literature has used the following approaches to study the crisis phenomenon:

(1) A classic approach (Burns & Stalker, 1961; Altman, 1968). The crisis phenomenon is not avoidable. At the same time, it is useful to generate a natural selection of firms in the market (Chisholm-Burns, 2010). Inefficient companies are expelled from the context and the available resources are reallocated (Guatri, 1986);

(2) A transitional approach (Peters & Waterman, 1982; Normann & Ramirez, 1995). Every company has to learn to manage the risk of crisis and prepare themselves to handle a potential process of turnaround (Slatter & Lovett, 2004). Indeed, a firm has considered itself in a constant state of risk;

(3) An entity-based approach (Tichy & Ulrich, 1984). The crisis is due to a deterioration of the company's vitality, in addition to the effects of a radical change in its context (Mitroff, 1991; Mitroff & Pearson, 1993; Slatter, Lovett, & Barlow, 2008). The crisis occurs after an accumulation of negative elements, which manifest themselves due to a causative event.

This paper is based on a new approach in facing crisis phenomenon—a sort of “normalization” of crisis. Crisis has been considered as a frequent and common event in the life cycle of a company. Instead of being an occasional situation, the crisis is a usual event in the lifecycle of a firm due to a deterioration of its strength. (Gao & Alas, 2010). During its life, it happens between an alternation of successful and unsuccessful phases (Habermas, 1973; Cazdyn, 2007). Some warning symptoms identify the passage from a positive phase to a negative one (Heath, 1998; Sloma, 2000). A phase of decline is emerging, when a positive situation drops into a negative one (Slatter & Lovett, 2004).

These negative phases can be classified as follows (Giacosa & Mazzoleni, 2011):

(1) Cyclical negative phases (Guatri, 1995). In the lifecycle of the firm, an alternation of positive and negative phases is useful. The company has to be prepared in advance to manage this negative period. A cyclical negative phase can generate a stoppage of business activity or a return to a normal situation;

(2) Structural negative phase. The causes of the crisis, which are hidden for a long period of time and emerge in an unexpected way, create a decline situation. After the decline, it can occur:

(a) An adoption of a turnaround strategy (Bibeault, 1982; Shuchman & White, 1995; Lenahan, 2006), in which some measures take place during the decline, but before the arrival of the crisis (Whitney, 1999; Schrage, 2003);

(b) Crisis situation, which is due to a high intensity of the decline (Heath, 1998). A crisis situation can generate a stoppage of business activity or a development of business, thanks to a recovery project (Sutton, 2002). During this recovery process, a turnaround is one of the possible alternatives for the company. Indeed, in this setting, there are two different types of turnaround strategy: A turnaround from a decline, which follows a decline situation and a turnaround from a crisis, which follows a crisis situation.

This development is represented below (see Figure 1).

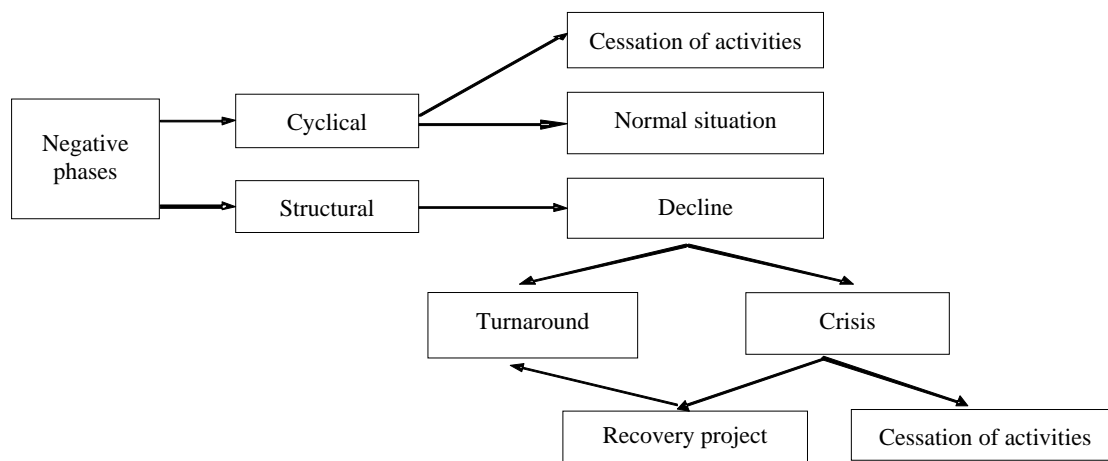


Figure 1. The development of negative phases. Source: Adaptation from Guatri (1995).

This paper differs from the above studies due to the following reasons. Firstly, this paper focuses on the relationship among the recovery process, the presence, and the role of a management control system. The

authors have observed if a management control system can predict the arrival of the crisis. In addition, the authors have analyzed the implication of a management control systems based on feed-back mechanisms in predicting a crisis situation, as compared with a feed-forward one.

Secondly, the sample used is interesting. Indeed, there is not a full database of companies involved in a recovery project in the same period (2009-2010) in Italy. Due to the availability of an important Italian bank (Unicredit Bank), the authors can have a sufficiently representative sample in terms of amount of restructured debt, numerosity, and recovery project complexity.

### Material and Methods

The sample is constituted by 98 Italian private companies. They were involved in a recovery process in the period of 2009-2010. The data have been made available by Unicredit Bank, which is a creditor in the recovery projects.

The sample may be illustrated as follows:

(1) Italian stock market. A relevant part of the companies is not listed on the Italian stock exchange (86%) (see Table 1);

Table 1

#### *Listed and Unlisted Companies*

	Unlisted on Italian stock exchange	Percentage (%)
No.	84	86

Note. Source: Personal elaboration.

(2) Sectors represented. The sectors represented are several, but the most-represented sectors are industrial and financial holding ones (see Table 2);

Table 2

#### *The Sectors Represented*

	No.	Percentage (%)
Fashion	5	5.1
Leather goods	2	2.0
Eyewear	2	2.0
Jewellery	1	1.0
Cosmetics	2	2.0
Travel and leisure	3	3.1
Boats	3	3.1
Food products	2	2.0
Household goods	8	8.2
Office products	1	1.00
Farming products	2	2.0
Farming machinery	2	2.0
Chemical products	2	2.0
Automotive and parts	4	4.1
Industrial machinery and plant design	4	4.1
Industrial products and services	11	11.2
Constructions	7	7.1

(Table 2 continued)

	No.	Percentage (%)
Real estate	9	9.2
Energy	2	2.0
Aeronautics	1	1.0
Airport services	1	1.0
Distribution	5	5.1
Communication services	1	1.0
Telecommunications	7	7.1
Financial holding	11	11.6
No.	98	100

Note. Source: Personal elaboration.

(3) The total amount of restructured bank debt. It varies from case to case. The most representative part of the restructured debts is about 100 to 500 million euro (see Table 3);

Table 3

*The Sample: The Total Amount of Restructured Bank Debts (Unit: Million/Euro)*

	No.	Percentage (%)
Over 4,000	1	1.0
From 1,501 to 4,000	5	5.1
From 501 to 1,500	14	14.3
From 100 to 500	53	54.1
Less than 100	25	25.5
No.	98	100

Note. Source: Personal elaboration.

(4) The dimension of the companies. The sample is composed of small-/medium- and large-sized companies. This distinction is not relevant with the purpose of this contribution, because the amount of restructured debt is much more significant;

(5) The current state of the recovery projects. Twenty seven recovery projects are regularly implemented. Seven projects have been forced into operation due to an injection of the third-party capital; six projects are in bankruptcy proceedings; fifty eight projects are currently in a phase of redevelopment, as they do not represent the goals of the recovery project (see Table 4).

Table 4

*The Current State of the Recovery Projects*

State of the project	Forced into operation due to unexpected events	Voluntary implementation	In redevelopment	In bankruptcy proceedings	Total
No.	7	27	58	6	98

Note. Source: Personal elaboration.

This paper does not focus on the differences among companies' behaviours according to the following criteria: Their economic sector; the amount of restructured debt; whether they are listed on the stock exchange or not.

To achieve the declared goals, these research questions are formulated:

- (1) RQ1: Is the crisis expected or has it arrived without recognized signals?
- (2) RQ2: Are there some external advisors involved in managing the crisis situation?
- (3) RQ3: How long does the elaboration of the recovery project take?
- (4) RQ4: Have the companies already got a management control system before the recovery process?
- (5) RQ5: In the companies that have a management control system before the recovery process, why does it not help predict the crisis?
- (6) RQ6: Has the recovery project required for changes to the existing management control system or, in case of its absence, for its introduction?

The methodology is composed of several steps. First of all, the authors have analyzed the existing national and international literatures. Secondly, the data used in analyzing the RQ1 and RQ2 come from the analyzed recovery projects. No interviews with the companies are made. The analysis of the previous studies and the recovery projects permits to develop RQ1 and RQ2.

According to RQ3, the analysis of the previous studies and the recovery projects permits to achieve some provisional results, which are tested through surveys. This survey involves the heads of the restructuring departments of four financial external advisors (Banca Leonardo, Lazard, Mediobanca, & Rothschild), which follows 41% of the companies in the sample. These interviews (about 40) have a structured format with the purpose to obtain some standardized indications about the duration of the formalization of the recovery project and the reasons that affect the duration of this formalization. The provisional results integrated with the results of the interviews have produced the definitive results about RQ3. The other financial advisors involved in recovering the companies of the sample are not able to reply within the deadline of the research. RQ1 to RQ3 were also elaborated in the authors' previous research (Giacosa & Mazzoleni, 2011).

The data necessary for research questions from RQ4 to RQ6 are drawn from the contents of the 98 recovery projects. Indeed, the recovery project contains the methods used for the construction of economic-financial result forecasts, i.e., the composition of the management control system is provided, which is fundamental to the construction of the above forecasted values.

There is not quantitative information about the number of Italian companies involved in a recovery project in the same period (2009-2010). Nonetheless, the sample has been considered as representative enough in terms of amount of restructured debt, numerosity, and recovery project complexity.

The methodology approach is inspired by the grounded theory (Glaser & Strauss, 1967; Corbetta, 2005):

- (1) The theory is processed in consecutive steps through the analysis of information coming from the surveys;
- (2) The methods of data collection are influenced by theory.

## **Results and Discussion**

Referring to RQ1, it emerges that the crisis has been expected in only 56% of the cases (see Table 5). The timing factor has played an important role in handling the crisis situation. Indeed, a late recognition of the symptoms or a minimization of them can create an irreversible situation for the company.

Table 5

*Prediction of the Crisis*

	Expected crisis	Unexpected crisis	Total
No.	55	43	98
%	56.1	43.9	100

*Note.* Source: Personal elaboration.

The principal symptoms of crisis are as follow: financial tensions in the short- and medium/long-term (100%); loss of stakeholder confidence (100%); worsening of the economic situation (62%); and decrease in turnover (52%).

Referring to RQ2, external advisors have been involved in the majority of the cases (91.8%) (see Table 6). The involvement of advisors is mainly due to the complexity of the company situation, the change of the context, and management's inadequate competencies. The advisors' competencies are about financial, industrial, and legal areas, which are manifested in supporting the management through elaborating the recovery project and executing it. Companies that do not use external advisors are small ones, due to the relevant cost of them or because the external advisors have abandoned the project later. The majority of companies without external advisor have ended up in bankruptcy.

Table 6

*Use of External Advisors*

	Yes	No	Total
No.	90	8	98
%	91.8	8.2	100

*Note.* Source: Personal elaboration.

According to RQ3, the recovery projects are elaborated within six months in the majority of the cases (55.1%) (see Table 7). In 29.6% of the cases, the projects are elaborated within 12 months due to strong demands from banks and suppliers. In small companies with limited problems to be solved or in situations with a small number of interlocutors, the formalization has lasted three months. The duration of the formalization of the recovery project is mainly due to the size of the company, the characteristics of the crisis, and the timing for obtaining new resources. Generally, tax and welfare administrations have created major problems in approving the recovery project (40.8% of the cases) followed by providers (30.6%) and banks (28.6%), which are not suitable to offer a deferred payment or new resources.

Table 7

*Elaboration of the Recovery Project*

	Three months	Six months	Twelve months	Total
No.	15	54	29	98
%	15.3	55.1	29.6	100

*Note.* Source: Personal elaboration.

In response to RQ4, the aim is to monitor the presence of a management control system in the sampled companies before the recovery process. The authors contextually refer to the presence of typical control

instruments (analytic accounting, budgeting, reports, variance analysis, etc.) and their use to achieve business results (Anthony, Dearden, & Vancil, 1965; Hilton, Maher, & Selto, 2000). In the analyzed recovery projects, instead of checking the use of instruments, the presence of such instruments is checked.

Within the sample, companies that have a management control system before the recovery process are equal to 75.5% (see Table 8). The companies that do not have a management control system include: Some companies (four units) that have decided not to adopt a management control system, even if they operate in some sectors for which management control systems are usable; the remaining companies (20 units) belong to the sectors such as financial holding and real estate, for which management control systems are not usable.

Table 8

*Presence of the Management Control System*

	Yes	No	Total	
No.	74	Twenty (companies that operate in the sectors for which management control systems are not usable, as financial holding and real estate)	Four (companies that operate in the sectors for which management control systems are usable)	98
%	75.5	24.5	100	

*Note.* Source: Personal elaboration.

The composition of the management control system limited to those companies that have the management control system is examined. The management control instruments are, in general, structured as follows (Salvioni, 1997; Merchant, 1998; Kaplan & Cooper, 1998; Brusa, 2000; Anthony & Govindarajan, 2000):

- (1) Analytic accounting, which aims at calculating costs;
- (2) Budgeting, which aims at formalizing the forecasts of financial and economic results;
- (3) Reporting, which aims at comparing the forecasted results with the actual results;
- (4) Variance analysis, which is applied in order to highlight any situation that is not consistent with company objectives and allows intervention in the causes that generate these variations.

Most of the companies that have a management control system (67.6%) have a structured control system consisting of four factors (analytic accounting, budgeting, reporting, and variance analysis). Other companies (23.0%) have a management control system consisting only of budgeting, reporting, and variance analysis. The management control system of the remainder of the companies (9.4%) only consists of a budgeting instrument (see Table 9).

Table 9

*Management Control System Composition*

	A complete management control system	A management control system comprising budgeting, reporting, and variance analysis	A management control system comprising only budgeting	Total
No.	50	17	7	74
%	67.6	23.0	9.4	100

*Note.* Source: Personal elaboration.

In response to RQ5, the main reasons that have not led to the prediction of the crisis are as follows (see Table 10):



Table 10

*Causes of Failure to Predict the Crisis*

	Only external causes	Only internal causes	External and internal causes	Total
No.	0	0	74	74
%	0	0	100	100

Note. Source: Personal elaboration.

(1) Both external reasons: The crisis that involves the companies occurs suddenly. It has changed in a significant and sudden way in the competitive context, which makes the strategic approach of the companies not suitable to the changed environment;

(2) Both internal reasons: All the companies have a management control system based on the feed-back mechanism (Hofstede, 1975; Ferrero, 1987; Salvioni, 1997; Brusa, 2000), which develops forecasts based on obtained historical results. However, management control systems of a feed-forward type (based on historical results matched with the expected ones) are not widespread.

In response to RQ6, the companies that do not have a management control system before the recovery process (although they were operating in sectors in which management control systems are widespread) have introduced a management control system and also have made use of feed-forward mechanisms (100%) (see Table 11).

Table 11

*Introduction of a Management Control System in the Companies That Do Not Previously Have a Management Control System (But That Operate in Sectors Where Management Control Systems Are Widespread)*

	Yes (with feed-forward mechanisms)	No	Total
No.	4	0	4
%	100	0	100

Note. Source: Personal elaboration.

The companies that have a complete management control system, which are only based on feed-back mechanisms, have introduced new feed-forward mechanisms (see Table 12).

Table 12

*Changing the Management Control System Already Present in Companies With a Complete Management Control System (Based on Feed-Back Mechanisms)*

	Yes (with the introduction of feed-forward mechanisms)	No	Total
No.	50	0	50
%	100	0	100

Note. Source: Personal elaboration.

The companies with a non-complete management control system have completed it. They also inserted feed-forward mechanisms (100%) (see Table 13).

Table 13

*Changing the Management Control System Already Present in Companies With a Non-Complete Management Control System (Based on Feed-Back Mechanisms)*

	Yes (with the introduction of feed-forward mechanisms)	No	Total
No.	24	0	24
%	100	0	100

Note. Source: Personal elaboration.

The new management control systems aim at the following characteristics:

(1) Greater ability to predict discontinuity signs compared with the past and to make forecasts as early as possible (the companies must be able to structure their budget not only for one-year term, but also for shorter time spans, such as quarters or months);

(2) The management control system or some of its outcomes will not only have internal validity, but will also be significant with reference to a systematic communication with the stakeholders. The management control system will support the economic and financial communication process.

### Conclusions

According to a new approach of “normalization” of crisis, the crisis phenomenon has been considered a frequent and usual event in the life cycle of a company. The crisis is a usual event in the lifecycle of a firm, due to a deterioration of its strength and a change of the context.

The timing factor has played a fundamental role in managing the crisis situation, because a late identification of the symptoms or a minimization of them can generate an irreversible situation.

In almost all cases analyzed, external advisors are involved in managing the crisis. The involvement of external advisors is mainly due to the complexity of the company situation, the change of the context, and management’s inadequate competencies.

Recovery project, in order to increase its reliability and effectiveness, includes the introduction of management control systems in the companies that have not yet adopted such systems or its completion, if the management control systems are not complete. In addition, the ability of management control systems must be further developed to make early predictions about the changes in the characteristics of the competitive framework, which makes use of feed-forward mechanisms.

Within the scope of the analysis, the authors have showed that these mechanisms of management control have a double function: They must predict discontinuity signs compared with the past and make forecasts as early as possible. Furthermore, they are validated not only at the internal but also at the external level, as they are an instrument to produce information to improve the economical and financial communication process to the stakeholders.

The implications of this research come from the above conclusions. Companies have to develop a new behaviour, which focuses on the prevision of crisis. At the same time, companies have to improve their attitudes to manage a crisis situation and also use some standardized instruments, such as the recovery project.

This paper has some limitations. The sample includes only companies from a definite geographic area (Italy) considered in a limited period (2009-2010). In addition, it will be interesting to differentiate the companies’ behaviour according to the sector and the amount of restructured debt, and to produce additional information.

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