Research Paper

Integrating Systems Thinking and Entrepreneurial Thinking : A Cognitive Perspective in Managing Corporate Turnaround

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Abstract

This study explores the integration of Systems Thinking (ST) and Entrepreneurial Thinking (ET) as complementary cognitive frameworks to develop a comprehensive approach to effective corporate turnaround management. Traditional turnaround strategies often emphasize linear processes, such as retrenchment and restructuring, while overlooking corporate decline and recovery's cognitive dimensions and dynamic nature. By synthesizing insights from various theoretical perspectives—including Resource-Based Theory, Stage Theory, Cognitive-Behavioral Theory, and Political Behavior—this research proposes a cyclical model that recognizes four interconnected stages: Cognitive, Behavioral, Turnaround Outcome, and Learning. This model highlights how managerial cognition shapes strategic choices and implementation effectiveness throughout the turnaround process. Unlike conventional approaches, the framework of this study incorporates cognitive adaptation, feedback loops, and resilience-building elements to enhance organizational recovery and long-term sustainability. The study culminates in developing an Integrated Turnaround Strategy Canvas. This practical tool enables decision-makers to apply cognitive skills in assessing corporate decline, implementing practical recovery actions, and building adaptive capabilities. This research contributes to the turnaround literature by highlighting the importance of cognitive flexibility, holistic thinking, entrepreneurial innovation, and political engagement in navigating organizational crises, moving beyond cost-cutting measures to foster strategic agility and sustainable competitive advantage in volatile business environments.

Keywords: *Systems Thinking; Entrepreneurial Thinking; Cognitive Adaptation; Organizational Resilience; Turnaround Strategy; Turnaround Canvas;*

INTRODUCTION

Corporate turnaround strategies are essential for revitalizing struggling companies by addressing financial instability, strategic misalignment, and operational inefficiencies. Traditional turnaround models primarily emphasize linear processes such as retrenchment, restructuring, and cost-cutting to restore profitability (Nyagiloh & Kilika, 2020; Soininen et al., 2012). However, these approaches often fail to account for the cyclical and dynamic nature of corporate decline and recovery, limiting their effectiveness in fostering long-term resilience (Yulihasri et al., 2018; Rizvi et al., 2023). Instead of viewing turnaround as a one-time corrective process, organizations must adopt cyclical thinking that integrates continuous learning and adaptation to ensure sustainable recovery.

While conventional strategies focus on immediate performance improvement, they often overlook the cognitive-behavioral aspects of decision-making in turnaround processes. Leadership cognition and behavioral responses play a crucial role in shaping strategic choices, yet existing research provides limited insight into how different thinking modes—system thinking (ST) and entrepreneurial thinking (ET)—influence turnaround effectiveness across various stages (Monat & Gannon, 2018). Systems Thinking enables a holistic analysis of business challenges, recognizing interdependencies between internal operations and external factors (Checkland & Haynes, 1994; Senge & Sterman, 1992). In contrast, Entrepreneurial Thinking fosters adaptability, innovation, and opportunity recognition, which are critical for navigating uncertainties and shaping strategic

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responses beyond traditional cost-cutting measures (Weissenberger-Eibl et al., 2019).

Another overlooked factor in turnaround strategies is the influence of political behavior and connections on recovery. Political behavior—lobbying, industry alliances, and regulatory engagement—can provide struggling firms access to critical resources, policy support, and competitive advantages that accelerate recovery efforts (Xu et al., 2020). Political dynamics remain underexplored in turnaround research despite their significance, necessitating a broader framework incorporating cognitive and behavioral dimensions in corporate recovery strategies.

An emerging area in turnaround research involves the integration of Cognitive-Behavioral Theory (CBT), which explores how managerial cognition influences strategic decision-making and turnaround execution. Studies have revealed that leaders' perceptions of crises and cognitive biases significantly affect their ability to respond effectively (Barker & Duhaime, 1997; Franklin, 1992). By incorporating CBT into turnaround research, this study highlights the psychological and behavioral mechanisms that influence corporate recovery, offering more profound insights into the decision-making processes of struggling firms.

This study aims to develop an integrated framework that combines Systems Thinking and Entrepreneurial Thinking as complementary cognitive approaches for effective corporate turnaround management. Specifically, the research objectives are to: (1) identify how Systems Thinking and Entrepreneurial Thinking influence different stages of the turnaround process; (2) examine the role of cognitive-behavioral elements in shaping recovery strategies and organizational resilience; (3) explore the impact of political behavior on turnaround outcomes; and (4) develop a practical turnaround strategy canvas that enables decision-makers to implement these integrated approaches in real-world recovery situations.

This study builds on resource-based theory (RBT) and integrates dynamic capabilities to better reflect the evolving nature of turnaround strategies (Schmitt & Raisch, 2013). To highlight the temporal progression of turnaround efforts, Stage Theory is incorporated, drawing on the foundational works of Robbins and Pearce (1992) and Tangpong et al. (2015) to illustrate how organizations transition through different recovery phases and adapt their strategies over time. Moving beyond conventional linear models, this approach underscores corporate turnaround's interconnected and cyclical nature. It provides a comprehensive framework that strengthens firms' ability to navigate crises, adapt to challenges, and seize new opportunities in volatile environments.

LITERATURE REVIEW

The literature on corporate turnarounds reveals a significant gap in integrating systems thinking (ST), entrepreneurial thinking (ET), cognitive-behavioral theory (CBT), and organizational resilience into a cohesive framework that guides strategic decisions during downturns, with most existing studies adopting linear perspectives that neglect the temporal progression of recovery and cognitive-behavioral shifts across different stages; while researchers like Miglani et al. (2020), Decker (2018), Santana et al. (2017), and others have explored various aspects of turnaround mechanisms through different theoretical lenses, they generally fail to connect cognitive, behavioral, and strategic dimensions or incorporate resilience-building principles—highlighting the need for a comprehensive model that balances efficiency-focused interventions with long-term resilience development by combining entrepreneurial thinking (which fosters innovation and strategic risk-taking) with systems thinking (providing a holistic framework for understanding organizational interdependencies) to create a more adaptable approach equipped with the strategic flexibility needed for sustainability.

Table 1. Past Research on Corporate Turnaround

Author(s) and Year	Theoretical Frameworks	Methodological Approaches	Industry-Specific Considerations
Miglani et al. (2020)	Agency theory	Quantitative analysis of matched and non-turnaround firms	Using Australian listed firms (2004–2015) to analyze impact of key shareholders and outside directors.
Decker (2018)	Stakeholder theory:	Survey data from corporate advisors.	The role of German savings banks and SMEs.
Santana et al. (2017)	Configurational perspective	Proposed model of analysis.	Impact of key shareholders and outside directors.
Mann and Byun (2017)	Inductive approach based on observed data.	Inductive research using retail news data.	U.S. retail industry during the Great Recession. Studies' retrenchment and investment strategies during economic downturns.
Yulihasri et al. (2018)	Leadership and management theories	Qualitative interviews with top managers.	Various Indonesian industries' leadership role in restructuring and reengineering.
Bhattacharyya and Malik (2020)	Integrated Turnaround Canvas (ICT)	Systematic literature review.	Broad view of corporate turnarounds, operational and strategic levers.

Additionally, by integrating RBT and Stage Theory, this study underscores the interaction between resource acquisition, cognitive-behavioral adaptation, and strategic execution. Turnarounds require both internal resource mobilization and external adaptation to changing market conditions. Firms must leverage internal capabilities while remaining responsive to external pressures. Furthermore, Chowdhury (2002) highlighted that firms undergoing turnarounds must navigate critical inflection points, where managerial decision-making, stakeholder alignment, and strategic flexibility ultimately determine long-term recovery and resilience. This combination allows this study to present a holistic and integrative turnaround model that moves beyond traditional linear approaches, emphasizing recovery strategies' cyclical and adaptive nature. This perspective enables firms to respond to crises and develop long-term strategic agility, enhancing their ability to navigate future disruptions and sustain competitive advantage.

Turnarounds from a Systems Thinking Perspective

Systems Thinking (ST) in corporate turnaround management offers a more dynamic approach compared to traditional models (like Stage Theory), viewing recovery as a continuous evolutionary cycle encompassing four interconnected stages: (1) Awareness and Diagnostic Stage, where organizations conduct holistic analysis of interconnected factors causing distress (Senge & Sterman, 1992); (2) Systemic and Strategic Attempt Stage, involving formulation and implementation of integrated recovery strategies by understanding organizational interdependencies (Monat & Gannon, 2018); (3) Resilience Stage, focusing on building adaptive capabilities and organizational hardiness (Gillin & Hazelton, 2020); and (4) Learning and Adaptive Stage, emphasizing continuous improvement through systematic reflection—this approach enables organizations to transition from short-term stabilization to long-term transformation by

addressing structural inefficiencies, strategic misalignment, and external market pressures holistically, creating sustainable cycles of renewal and competitive evolution (Chowdhury, 2002).

RESEARCH METHOD

Corporate turnarounds have long been a focal point of research in the business strategy and management domain. The objective is to synthesize the existing body of knowledge and assess the evolution of strategies employed by corporations facing financial and operational challenges.

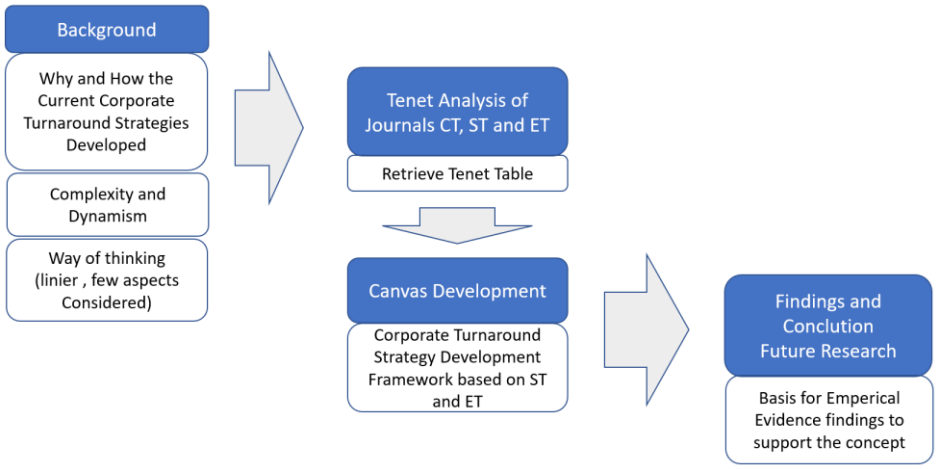

Figure 1. Research Flow
Source: Authors' own work.

This paper presents a comprehensive narrative review of corporate turnaround strategies, following a systematic methodology (Figure 1) to synthesize existing knowledge and assess strategy evolution (Johnson et al., 2019). The research begins by exploring traditional linear problem-solving approaches (identification, formulation, implementation, evaluation) that, while structured, face limitations in complex business environments (Smith & Riley, 2020). Common turnaround strategies include cost-cutting, restructuring, divestment, and leadership changes, with recent research advocating for more adaptive, non-linear approaches emphasizing flexibility and stakeholder engagement (Schmitt et al., 2018; Miller et al., 2022). This review critically assesses linear thinking methodologies (Figure 3) while highlighting contextual factors affecting turnaround success (Taylor et al., 2023). The literature review construction follows a rigorous four-phase process—exploration, viewing, qualifying, and including—that systematically narrows an extensive initial collection of articles (nCT=1834, nST=567, nET=278) from Q1 and Q2 sources to a final selection (nCT=50, nST=30, nET=30) of recent, relevant, and accessible literature for detailed analysis (Figure 2).

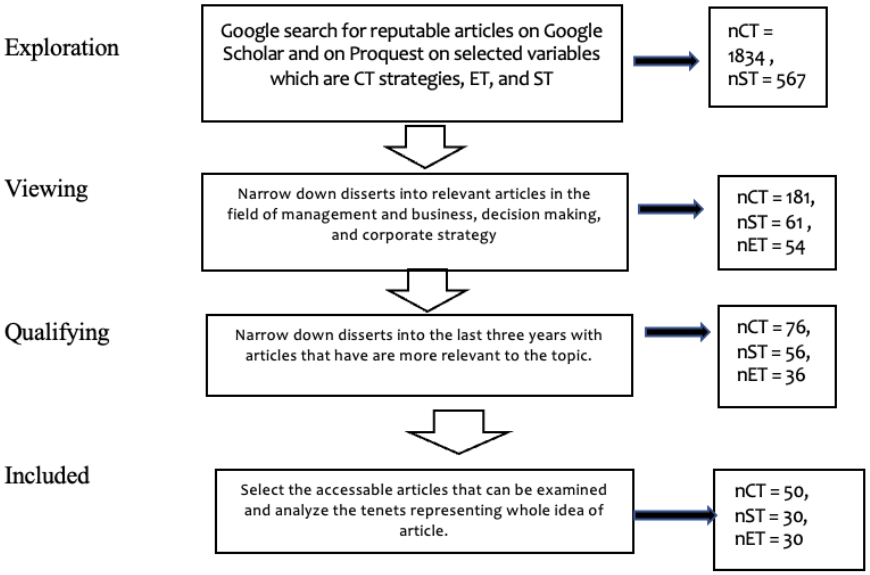

Figure 3. Flow Selection of Articles
Source: Authors' own work.

The third step involves a tenet analysis, focusing on significant variables, such as turnaround, ST, and ET. This step extracts key principles, theories, and frameworks the literature to identify common themes and patterns, as Patel and Mehta (2017) conducted. Categorizing this information helps researchers understand the interplay between turnaround strategies and the broader concepts of ST and ET, laying the groundwork for developing a comprehensive canvas.

In the fourth step, a diagrammatic representation of the research canvas is created. Based on insights from the literature review and tenet analysis, the researchers visually depicted the relationships between corporate turnaround strategies, ST, and ET. This canvas aids in conceptualizing and communicating the study's integrated approach. Finally, the research concludes by synthesizing the findings and discussing the implications for corporate turnaround practices. It also provides suggestions for further research and ensures ongoing knowledge development.

Ethical Statement

This research is based on a systematic literature review and focuses on developing a conceptual framework that integrates systems thinking and entrepreneurial thinking for corporate turnaround strategies. The study did not involve primary data collection, such as interviews, surveys, or experiments involving human participants; thus, no ethical approval was required. The research adheres to all relevant academic guidelines concerning the use of secondary data and complies with institutional and international standards for academic integrity and ethical research practices. No human subjects or sensitive data were included in this study.

Theoretical Perspective

The study of corporate turnarounds is enriched by several theoretical frameworks that offer diverse insights into managing organizational recovery and building resilient capabilities. Resource-based theory (RBT) emphasizes the strategic management of internal resources, such as unique assets, capabilities, and core competencies, to build competitive advantages and organizational resilience during distress. For example, leveraging proprietary technology or

specialized human capital can significantly enhance a firm's ability to navigate challenges and develop adaptive capabilities. This approach underscores the importance of optimizing resources that are difficult for competitors to imitate and contribute to organizational resilience, as highlighted by Chen (2015), Hambrick and Schecter (1983), and Rizvi et al. (2023). Therefore, RBV is a foundation for designing strategies that capitalize on internal strengths and build resilient capabilities to achieve turnaround objectives.

Agency, complexity, and resilience theories complement this perspective by addressing stakeholder dynamics, environmental adaptability, and organizational recovery capabilities. Agency theory focuses on the relationship between management and stakeholders, particularly how managerial decisions during turnarounds are influenced by aligning incentives and minimizing conflicts of interest while building organizational resilience (Miglani et al., 2020; Decker, 2018). Complexity theory advocates adaptive and iterative approaches, recognizing the non-linear and uncertain nature of business environments, which aligns with the development of resilient organizational capabilities. By employing systemic and flexible decision-making processes, organizations can respond effectively to dynamic challenges and build sustainable resilience (Senge & Sterman, 1992; Monat & Gannon, 2018). Resilience theory further enriches this canvas by explaining how organizations develop and maintain their capacity to absorb disturbances while retaining essential functions (Ciptono et al., 2023; Gillin & Hazelton, 2020). Together, these theoretical perspectives provide a robust framework for understanding the multidimensional factors that drive successful corporate turnarounds and the development of organizational resilience.

Table 3. Theoretical Perspectives

Theory	Definition	Application of Turnaround	Literature Count	References
Resource-Based Theory (RBT)	RBT is used to understand how companies leverage their internal resources, such as assets, capabilities, and core competencies, to execute turnarounds. The focus is on managing strategic resources that are difficult for competitors to imitate	Emphasizing the role of dynamic capabilities in adapting, reconfiguring, and optimizing a company's unique resources, such as technology and core competencies, to build a competitive advantage during the turnaround process.	7	(Chen, 2015; Hambrick & Schecter, 1983; Bhattacharyya & Malik, 2020; Tao et al., 2020; Santana et al., 2017b; Barker & Mone, 1994; Michael & Robbins, 1998)
Agency Theory	This theory explores the relationship between management and	Helps analyze dynamics between management and stakeholders during turnarounds, including	6	(Miglani et al., 2020; Decker, 2018; Schmitt & Raisch, 2013; Furrer et al., 2007;

Theory	Definition	Application of Turnaround	Literature Count	References
	stakeholders, including how managerial decision-making during a turnaround can be influenced by conflicts of interest or the need to align incentives.	how to align incentives to minimize conflicts of interest and foster decisions that align with the company's objectives.		Cater & Schwab, 2008; Franklin, 1992)
Complexity Theory	This theory supports the importance of adaptive and iterative turnaround approaches because complex and uncertain business environments often cannot be managed by linear approaches.	Encourages companies to use a systemic approach to respond to the complex and uncertain dynamics of the environment, allowing flexibility and iterative decision-making to find effective solutions during turnaround.	8	(Senge & Sterman, 1992; Monat & Gannon, 2018; Castelló-Sirvent & Roger-Monzó, 2023; Peters, 2014; Pourahmadi & Kalkowska, 2022; Hamidi et al., 2023; Jeyavelu, 2009; Bhattacharyya & Malik, 2020)
Resilience Theory	The ability to bounce back from setbacks or failures, adapt to change, and persist in pursuing goals despite obstacles or challenges	Supports companies in recovering from periods of decline and crisis by strengthening their resilience and implementing strategies that restore their stability. Enhances organizational adaptability by fostering the ability to respond effectively to shifts in the business environment. Drive strategic transformation through persistent pursuit of goals, ensuring sustained growth and long-term	7	Patel & Mehta (2017); Gillin & Hazelton (2021); Yadav et al. (2023); Ciptono et al. (2023); Wieland et al. (2023); Kumalo & Scheepers (2021); Tao et al. (2020)

Theory	Definition	Application of Turnaround	Literature Count	References
		success.		
Stage Theory	Stage Theory explains the sequential nature of corporate turnarounds and demonstrates how firms transition through the decline, response initiation, transition, and outcome stages.	Provides a structured framework for understanding how cognitive shifts and strategic adaptations occur across different turnaround phases, ensuring that recovery is managed systematically.	6	(Robbins & Pearce, 1992; Tangpong et al., 2015; Barker & Duhaime, 1997; Schmitt & Raisch, 2013; Franklin, 1992; Chowdhury, 2002)
Cognitive-Behavioral Theory (CBT)	CBT examines how managerial cognition, perceptions of crises, and behavioral responses influence turnaround strategies.	Highlights how leaders' cognitive biases (e.g., risk aversion, overconfidence) and adaptive behaviors impact decision-making, shaping the success or failure of a turnaround.	5	(Barker & Duhaime, 1997; Franklin, 1992; Weissenberger-Eibl et al., 2019; Monat & Gannon, 2018; Yadav et al., 2023)

"Tenets"

"Tenets" in a literature review are fundamental principles or core concepts underpinning a theoretical framework or perspective within a scientific field. They serve as foundational beliefs guiding research questions, interpretations, and discussions in the reviewed literature. Analyzing these tenets is essential for comprehensively understanding and evaluating existing research (Barnard & Elliott, 2015; Fowler, 2003). The process of tenet identification involves choosing themes and main ideas from papers within the scope of each variable, such as corporate entrepreneurship, entrepreneurial thinking, and systems thinking (Patel & Mehta, 2017) is choosing the themes and main ideas of each paper within the scope of each variable of corporate entrepreneurship, entrepreneurial thinking, and systems thinking. Before delving into specific tenets for each domain, it is important to understand how these three areas interconnect in the context of organizational recovery and resilience.

The relationship between Corporate Turnaround, Systems Thinking, and Entrepreneurial Thinking creates a dynamic framework for understanding organizational recovery and building resilient capabilities. Corporate Turnaround provides the foundational strategies and mechanisms for recovery, encompassing both retrenchment and strategic renewal approaches (Schmitt & Raisch, 2013; Tao et al., 2020). These foundational elements are enhanced through Systems Thinking, which offers a holistic perspective for understanding complex organizational challenges and their interconnections (Monat & Gannon, 2018; Castelló-Sirvent & Roger-Monzó, 2023). This systemic view helps organizations navigate the complex dynamics of decline and recovery while building adaptive capabilities. Complementing these approaches, Entrepreneurial Thinking brings innovation and adaptability to the recovery process, fostering creative solutions and strategic

renewal (Osiyevskyy et al., 2023; Rizvi et al., 2023). Integrating these three domains enables organizations to develop more comprehensive and sustainable turnaround approaches, addressing immediate challenges and long-term resilience needs (Wieland et al., 2023; Ciptono et al., 2023). The identified tenets are mentioned as part of the discussion of the theoretical perspectives of each variable below.

Stage Theory and the Temporal Progression of Turnarounds

Stage Theory provides a structured framework for understanding corporate recovery as a multi-phase process in which organizations transition through distinct stages to restore financial and operational stability (Robbins & Pearce, 1992; Tangpong et al., 2015). Turnarounds begin with the Decline Stage, in which firms face financial distress, operational inefficiencies, or strategic misalignment, leading to performance deterioration. This is followed by the response initiation stage, in which management cognitively acknowledges the crisis and takes initial stabilization measures, such as retrenchment or short-term liquidity adjustments. The Transition Stage involves organizational restructuring, resource reallocation, and the execution of strategic initiatives to restore competitiveness and efficiency. Finally, in the Outcome Stage, firms either recover, stagnate, or fail depending on the effectiveness of their turnaround strategies and the external market conditions they face (Chowdhury, 2002).

By linking these temporal stages with cognitive and behavioral processes, Stage Theory underscores that corporate recovery is not a linear corrective action but a cyclical learning process. Each stage requires firms to reassess strategies, adjust behaviors, and refine decision-making approaches for sustainable performance improvement. The cognitive dimension plays a crucial role, as managers' perceptions of crisis severity influence strategic choices, shaping whether firms adopt defensive retrenchment or proactive growth-oriented recovery strategies (Tangpong et al., 2015). Behavioral responses, such as adaptive leadership and strategic flexibility, determine whether firms can navigate environmental uncertainties and capitalize on emerging opportunities. Ultimately, effective turnarounds demand continuous learning, dynamic decision-making and iterative resource reallocation, reinforcing the need for agile and resilient corporate recovery approaches.

Cognitive-Behavioral Theory and a Turnaround Strategy

Managerial cognition heavily influences turnaround success, which shapes strategic decision-making, response effectiveness, and behavioral execution (Barker & Duhaime, 1997). CBT provides a psychological framework for understanding how leaders perceive crises, assess risks, and select strategic interventions. Franklin (1992) highlighted that cognitive biases—such as risk aversion, overconfidence, and selective perception—can significantly impact managers' ability to recognize problems, evaluate alternatives, and implement turnaround strategies effectively. These biases influence whether firms respond proactively or delay action, potentially worsening financial and operational challenges.

CBT explains how turnaround leaders navigate corporate decline through cognitive shifts that affect their strategic decision-making and implementation. Problem recognition is the first step because the extent to which managers acknowledge a crisis determines whether firms take proactive measures or reactive, last-minute interventions. The cognitive framing of crisis influences strategic choices—leaders who view distress as a threat often prioritize retrenchment and cost-cutting, while those who see it as an opportunity may pursue strategic renewal through innovation or market repositioning. Finally, behavioral execution translates cognitive decisions into firm-level actions, determining how organizations restructure operations, adapt to external shocks, and address internal inefficiencies. This framework explains why some firms initiate early, decisive

restructuring efforts while others suffer from cognitive inertia, delaying action and worsening their downturn (Franklin, 1992). By integrating CBT into turnaround research, this study uncovers the psychological mechanisms that shape organizational recovery and emphasizes how managerial cognition and behavioral patterns influence turnaround success or failure.

Integrating Turnaround Stages, Cognitive-Behavioral Theory, and Political Behavior

Corporate turnaround strategies progress through distinct recovery stages shaped by managerial cognition, behavioral execution, and environmental influences, with Stage Theory (Robbins & Pearce, 1992; Tangpong et al., 2015) providing a framework encompassing the Decline, Response Initiation, Transition, and Outcome stages—a cyclical process requiring continuous strategy refinement and decision-making reassessment; simultaneously, political behavior critically influences turnaround trajectories through lobbying, industry association participation, government networking, and institutional entrepreneurship, enabling firms to secure resources and shape favorable market conditions. However, excessive political reliance can reduce strategic flexibility (Xu et al., 2022). Organizational resilience intertwines with key turnaround tenets, including attitudinal change, where psychological shifts create adaptability foundations (Franklin, 1992; Tao et al., 2020); Digital Reorientation, requiring open and agile mindsets for transformation (Barker et al., 2022; Yadav et al., 2023); and Innovation approaches for tackling challenges through digital transformation (Wu & Li, 2024; Omotayo et al., 2020).

Recent corporate turnaround research explores diverse perspectives, including entrepreneurial approaches, small family business contexts, and digitalization impacts, with studies emphasizing cost reduction, asset restructuring, and psychological/cultural changes as crucial elements for successful recovery; scholars like Barker et al. (2022) highlight the necessity of agile mindsets during digital transformations, while Saraiva et al. (2024) demonstrate how strategic entrepreneurial planning positively influences SME performance, and Cater & Schwab (2008) identify family-firm characteristics that shape turnaround strategies—these various approaches, when integrated with insights from Stage Theory, Cognitive-Behavioral Theory, and Political Behavior frameworks, enable organizations to develop adaptive, resource-efficient recovery strategies specifically tailored to their unique challenges, ultimately enhancing shareholder trust (Furrer et al., 2007) and improving resource realignment possibilities (Clapham et al., 2005).

Table 4. Discovered CT Tenets based on current papers

Tenet	Definition	Count	References
Cashflow Management	Involves reducing expenses and expenditures within a business to improve profitability and financial stability	18	(Abebe, 2012; Abebe et al., 2012; Baisag & Patjoshi, 2020; Baliouskas et al., 2023; Barker & Mone, 1994; Finkin, 1985; Hofer, 1980; Kumalo & Scheepers, 2021; Liou & Smith, 2011; Michael & Robbins, 1998; Osazefua Imhanzenobe, 2020; Oehninger, 2021; Rico et al., 2021; Rico & Puig, 2021; Robbins & Pearce, 1992; Smith & Graves, 2005b; Solnet et al., 2010; Tao et al., 2020)
Asset Management	Involves selling or divesting	8	(Barker & Mone, 1994; Butar-Butar et al., 2019; Hofer, 1980; Liou & Smith,

Tenet	Definition	Count	References
	underperforming or non-core assets of a business to streamline operations and improve financial performance.		2011; Michael & Robbins, 1998; Pearce & Robbins, 2008; Sudarsanam & Lai, 2001; Tao et al., 2020)
Innovation	Involves introducing new products, services, or processes to revitalize the business and regain competitiveness in the market through resilient, adaptive capacity and innovative problem-solving approaches	3	(Castelló-Sirvent & Roger-Monzó, 2023; Ghazzawi, 2018; Pearce & Robbins, 1994)
Leadership Transformation	Involves changing the previous CEO with a new one in hopes for successful turnaround	26	(Abebe, 2012; Abebe et al., 2012, 2024; Armenakis & Fredenberger, 1997; Baisag & Patjoshi, 2020; Baliouskas et al., 2023; Barker & Mone, 1994; Bodolica & Spraggon, 2021; Castelló-Sirvent & Roger-Monzó, 2023; Cater & Schwab, 2008; Clapham et al., 2005; Franklin, 1992; Gaskill et al., 1993; Ghazzawi, 2018; Hambrick & Schecter, 1983; Kopelman & Chiou, 2011; Kowalzick et al., 2024; Nyatsumba & David Pooe, 2023; O'Neill, 1986; Pearce & Robbins, 2008; Oehninger, 2021; Santana et al., 2017b; Schweizer & Nienhaus, 2017; Smith & Graves, 2005b; Solnet et al., 2010; Winn, 1993; Xu et al., 2020)
Organizational Realignment	involves making significant changes to a business' organizational, operational, or financial structure to improve efficiency, reduce	7	(Barker & Duhaime, 1997; Kumalo & Scheepers, 2021; O'Neill, 1986; Pearce & Robbins, 1994; Rosslyn-Smith & Pretorius, 2022; Schmuck, 2013; Sudarsanam & Lai, 2001)

Tenet	Definition	Count	References
	costs, and enhance performance.		
Value Stream Expansion	Involves implementing initiatives to increase sales, attract new customers, and maximize the monetization of existing products or services to improve the financial health of the business.	3	(Finkin, 1985; Hofer, 1980; O'Neill, 1986)
Financial Agility	Refers to reducing or eliminating certain activities, expenses, or resources within a business to control costs and improve operational efficiency	1	(O'Neill, 1986)
Digital Reorientation	Leveraging digital technologies and online platforms to transform business processes, enhance customer experiences, and drive growth in a rapidly changing digital landscape while building organizational resilience through agile and transformational mindset	3	(Abebe et al., 2024; Barker & Duhaime, 1997; Solnet et al., 2010)
Cultural Resilience	Involves shifting the mindset and behaviors of employees toward a more positive,	6	(Armenakis & Fredenberger, 1997; Cater & Schwab, 2008; Finkin, 1985; Franklin, 1992; Kopelman & Chiou, 2011; Santana et al., 2017b)

Tenet	Definition	Count	References
	adaptive, and resilient approach to work, fostering a culture conducive to achieving organizational goals, and overcoming challenges through enhanced organizational resilience and persistent pursuit of goals.		

Source**:** Authors own work

Corporate turnaround strategies are essential for companies facing rapid challenges. These tenets focus on specific actions and approaches organizations can adopt to reverse the decline and achieve recovery. Recent research has expanded our understanding of turnaround strategies beyond traditional approaches, including entrepreneurial, small family business, and digitalization perspectives. While these strategies provide a crucial foundation for recovery, their effectiveness can be enhanced through a more holistic understanding of organizational complexity, which leads us to consider systems thinking approaches.

Systems Thinking

Systems thinking is closely linked to resilience when addressing the complexity and uncertainty of a business environment. In this context, several tenets of systems thinking play a crucial role in building organizational resilience. Wieland et al. (2023) identified resilience thinking as a key component of systems thinking, encompassing persistence, adaptation, and transformation, which is reflected in the "Organism" tenet, where system entities must adapt and transform in response to change. Regarding the "Complexity" tenet, Peters (2014) connected systems thinking with complex adaptive systems in managing uncertainty and fostering resilience. In the behavioral aspect, Monat and Gannon (2023) emphasized the importance of understanding systemic structure and behaviour to enhance an organization's adaptive capacity. A holistic approach through a "Deeper Perspective" and an understanding of "Interrelation" enables organizations to develop stronger resilience in navigating VUCA environments (Castelló-Sirvent & Roger-Monzó, 2023). To grasp the fundamental differences between systems thinking and traditional decision-making, especially in tackling complex organizational challenges, Table 5 provides a comparative analysis. This highlights the key distinctions and unique advantages of systems thinking when developing comprehensive and sustainable solutions.

Table 5. Comparison of Systems Thinking vs. Non-system Thinking

Aspect	System Thinking	Non-System Thinking	Advantages of System Thinking	References
Analytical Approach	Holistic considerations consider the entire system and the interconnections among elements.	Reductionist breaks down problems into separate parts	Able to identify patterns and relationships that are not visible in an isolated approach	(Senge, 1990; Anderson & Johnson, 1997)
Time Perspective	Dynamic considers changes and feedback over time	Static: focuses on current conditions or the short-term perspective.	Can anticipate long-term consequences and indirect effects of decisions	(Sweeney & Sterman, 2000; Meadows, 2008)
Causal Relationships	Non-linear and complex-understands these effects are not always proportional to their causes	Linear and simple: it assumes direct cause-and-effect relationships.	More accurate in predicting the behavior of complex systems	(Forrester, 1994; Richmond, 1993)
Problem Structure	Systemic - Viewing problems as part of a larger system	Fragmented view problems in isolation	Produce more sustainable and adaptive solutions	(Checkland, 1999; Ackoff, 1974)
Analytical Methodology	System mapping, dynamic simulations, and feedback analysis	Linear analysis and traditional statistical methods	Allows for a deeper understanding of system behavior and more effective interventions	(Meadows, 2008; Jackson, 2003)
Stakeholder Involvement	Participatory: involves multiple perspectives and interests	Limited often focuses on a single or dominant perspective.	Produce inclusive solutions that are widely accepted	(Vennix, 1996; Kim, 1999)

Systems thinking offers a holistic approach to understanding complex systems, contrasting with conventional linear and reductionist thinking by emphasizing interconnected phenomena and synergistic interactions (Monat & Gannon, 2018; Senge & Sterman, 1992; Wright et al., 2008), the systems thinking tenets, identified from current literature and presented in Table 3, will serve as

the primary framework for formulating the turnaround strategy in the canvas, while the Iceberg Model (Cavana, 2007) provides a framework for understanding system layers from visible events to underlying structures and mental models through five phases of systems thinking (problem structuring, constructing causal loop diagrams, dynamic modeling, scenario planning, and implementation with organizational learning)—this approach is particularly valuable for navigating VUCA environments (Castelló-Sirvent & Roger-Monzó, 2023) and potentially preventing business failure through integrated management systems (Jonker & Karapetrovic, 2004) and improved managerial decisions (Hamidi et al., 2023), though Nguyen et al. (2023) identify implementation challenges requiring shifts in decision-makers' mental models, making systems thinking an essential complement to entrepreneurial thinking in developing the sophisticated approaches needed to effectively address the multifaceted challenges of corporate decline and turnaround situations.

Table 6. Discovered ST Tenets based on current papers (Source: Authors own work)

Tenet	Definition	References
Complexity	The term refers to the intricate interconnections and interdependencies within a system that contribute to its overall behavior and resilience capacity, requiring adaptive understanding to navigate the challenging and often unpredictable system dynamics	(Elia et al., 2020; Nguyen et al., 2023; Norqvist & Ärlestig, 2021; Peters, 2014; Pourahmadi & Kalkowska, 2022; Pussinen et al., 2023; Rigby et al., 2000)
Adaptive Entity	Refers to a distinct entity within a system that exhibits characteristics of life and resilience through adaptation and transformation capabilities. It interacts with other components to influence the overall behavior and functioning of the system while maintaining its core stability.	(Abukalusa & Oosthuizen, 2023; Benoliel et al., 2021; Martinelli & De Almeida, 1998; Peters, 2014; Wieland et al., 2023)
Dynamic Response	The term refers to the actions, reactions, and adaptive interactions of individuals or components within a system, which contribute to its overall resilience through dynamic responses to changes and challenges.	(Abukalusa & Oosthuizen 2023; Brinton et al. 2023; Chun et al. 2009; Frame et al. 2023; Monat & Gannon, 2018; Norqvist & Ärlestig, 2021; Pourahmadi & Kalkowska, 2022)
Dynamic Interconnectivity	Refers to the resilient connections and dependencies between different components or parts of a system are highlighted, highlighting how	(Hamidi et al., 2023; Jonker & Karapetrovic, 2004; Pourahmadi & Kalkowska, 2022)

Tenet	Definition	References
	adaptive changes in one part can strengthen the overall system's capacity to respond to challenges while maintaining essential relationships	
Systemic Insight	Involves looking beyond surface-level observations to understand the underlying patterns, relationships, and resilience mechanisms within a system, enabling a more holistic and insightful understanding of how systems maintain stability while adapting to complex challenges.	(Abukalusa & Oosthuizen, 2023; Chun et al., 2009; Nguyen et al., 2023; Omotayo et al., 2020)
Interface Dynamics	Refers to the interfaces or borders that define the scope and interactions between a system and its environment, influencing the flow of information, resources, and feedback within the system.	(Cavana & Mares, 2004; Hamidi et al., 2023; Jonker & Karapetrovic, 2004; Farhan, 2018; Rigby et al., 2000; Shireman, 1999)
Causal Loops	The interconnected relationships between variables or factors within a system, where changes in one variable can lead to feedback loops that either reinforce or counteract the initial change, shaping the system's behavior over time.	(Brinton et al., 2023; Cavana & Mares, 2004; Jonker & Karapetrovic, 2004; Farhan, 2018; Shireman, 1999)
Archetypes	Represent recurring patterns or structures found in complex systems, serving as fundamental templates for understanding and analyzing common dynamics and behaviors within different contexts.	(Cummings et al., 2023)
System Analytics	Other tools associated with ST that are not mentioned above such as root cause analysis, stakeholder analysis, and systems mapping	(Benoliel et al. 2021; Checkland & Haynes 1994; Conti 2006, 2010; Gao et al. 2002; Henshaw 2019; Manzini et al. 2022; Martinelli & De Almeida 1998; Miller et al. 2022; Monat et al., 2020; Monat & Gannon, 2018; Nguyen et al., 2023; Peters, 2014; Pussinen et al., 2023)

Entrepreneurial Thinking and Political Behavior

Entrepreneurial Thinking (ET) is crucial in navigating business challenges, particularly in turnaround situations, by fostering resilience, adaptability, and strategic foresight. As a central tenet of ET, resilience enables entrepreneurs to endure market uncertainties, recover from setbacks, and pursue long-term opportunities (Rizvi et al., 2023). This is reinforced by Ciptono et al. (2023), who link resilience to self-efficacy and entrepreneurial intentions, highlighting the importance of emotional intelligence and adaptability (Gillin & Hazelton, 2020). Patel and Mehta (2017) positioned resilience alongside collaboration and value creation, further integrating with digital innovation and strategic leadership (Yadav et al., 2023). In addition, resilience contributes to sustainable value creation (Farida et al., 2022) and long-term sustainability through environmentally and socially conscious business practices (Uvarova et al., 2021; Tajpour et al., 2023). The ability to think entrepreneurially provides organizations with the tools to innovate, take calculated risks, and reposition their businesses for growth in volatile environments (Farny & Binder, 2021).

A growing area of ET research is the role of Political Behavior in entrepreneurial decision-making, particularly in securing external resources, navigating institutional barriers, and shaping market conditions. Political Behavior refers to entrepreneurs' strategic actions in lobbying, forming industry alliances, and engaging in regulatory influence to enhance their competitive position (Xu et al., 2022). Entrepreneurs leverage political capital to gain access to funding, favorable regulations, and market protection, thereby increasing the likelihood of business survival and recovery. Institutional entrepreneurship—where firms actively shape regulatory and policy frameworks—becomes essential for creating opportunity spaces and sustaining long-term strategic advantage (Bradley et al., 2021). Political Behavior also plays a crucial role in corporate turnaround situations, where distressed firms engage in government relations, regulatory compliance manoeuvres, and strategic lobbying to mitigate financial and operational constraints (Xu et al., 2022). Moreover, strategic information sharing with policymakers and key stakeholders enhances firms' credibility, increasing their access to policy-driven incentives and crisis interventions.

Entrepreneurial thinking with political behavior as an integral tenet enhances firms' ability to survive crises, reposition strategically, and build long-term resilience. The following table (Table 7) outlines the key tenets of ET, while Table 5 outlines the key tenets of Political Behavior, demonstrating how each contributes to an organization's adaptability and recovery process.

Table 7. Discovered ET Tenets Based on Current Papers

Tenets	Definition	Count	References
Cognitive Agility	Refers to developing the cognitive capabilities, mindset, and skills required to identify opportunities, take risks, and create innovative solutions to problems. This includes the ability to think critically, process information effectively, make reasoned judgments,	24	(Abdelwahed & Alshaikhmubarak, 2023; Aboobaker et al., 2023; Rizvi et al., 2023; Bager et al., 2015; Batstone & Pheby, 1996; Bazzy et al., 2019; Cater et al., 2023; Ciptono et al., 2023; Dyantyi & Faleni, 2023; Farida et al., 2022; Ilonen et al., 2018; Karimi, 2023; Lohrke et al., 2018; Lombardi et al., 2020; Melović et al., 2022; Merigó & Peris-Ortiz, 2014; Pala & Bendak, 2021; Saeed et al.,

Tenets	Definition	Count	References
	and engage in complex problem-solving while adapting to changing circumstances.		2014; Saptono et al., 2020; Tajpour et al., 2023; Wu et al., 2022; Ye et al., 2021; Yusmarni et al., 2023; Solesvik, 2017)
Value Creation	Identifying ways to generate and maintain benefits and advantages that meet customers' needs and desires through resilient business practices, leading to sustainable satisfaction and potential growth even in challenging situations.	6	(Farida et al., 2022; Fleischmann, 2014; Frémeaux & Henry, 2023; Hnátek, 2015; Muñoz & Cohen, 2018; Patel & Mehta, 2017)
Innovation	Generating new ideas or improving existing ones to create better products, services, or processes that solve problems or meet needs in a unique way	7	(Batstone & Pheby, 1996; Fleischmann, 2014; Hnátek, 2015; Lombardi et al., 2020; Uvarova et al., 2021; Wu & Li, 2024; Yadav et al., 2023)
Adaptive Collaboration	Involves working together with others to combine skills, resources and ideas to achieve shared goals or solve problems effectively	1	(Patel & Mehta, 2017)
Resilience	The ability to bounce back from setbacks or failures, adapt to change, and persist in pursuing goals despite obstacles or challenges	5	(Rizvi et al., 2023; Ciptono et al., 2023; Gillin & Hazelton, 2020; Patel & Mehta, 2017; Yadav et al., 2023)
Sustainability	Creating and managing resilient businesses or projects in a way that meets present needs while building adaptive capacity to ensure future generations can	5	(Farny & Binder, 2021; Karimi, 2023; Tajpour et al., 2023; Uvarova et al., 2021; Wu et al. (2022)

Tenets	Definition	Count	References
	meet their own needs, considering environmental, social, and economic factors through persistent pursuit of sustainable goals		
Dynamic Learning	Involves exploring new opportunities or ideas through experimentation, learning from failures, and adjusting strategies based on real-time feedback to achieve success.	1	(Patel & Mehta, 2017)
Strategic Sensing	Observant and aware of potential opportunities, market trends, or changes in the environment that could be leveraged to create value or solve problems effectively.	3	(Angus et al., 2023; Saeed et al., 2014; Solesvik, 2017)

Source: Authors own work

In the context of turnaround management, Political Behavior aligns with Cognitive Agility and Strategic Sensing, as entrepreneurs must continuously assess political landscapes, anticipate regulatory changes, and build government alliances to navigate business challenges. This dynamic engagement with external stakeholders supports business resilience by opening access to new markets, securing investor confidence and mitigating financial distress (Osiyevskyy et al., 2023). However, while political engagement provides a strategic advantage, overreliance on political ties can limit business agility and expose firms to regulatory uncertainties, making it essential for entrepreneurs to balance political influence with core business capabilities.

Table 8. Discovered Political Behavior Tenets Based on Current Papers (Source: Author's Own Work)

Tenet	Definition	Count	References
Lobbying (Formal & Informal)	Entrepreneurs advocate for policy changes, financial incentives, and regulatory adjustments to create a more favorable business environment.	8	(Xu et al., 2022; Franklin, 1992; Barker & Duhaime, 1997)
Institutional Entrepreneurship	Firms actively shape industry regulations and policies through	6	(Osiyevskyy et al., 2023; Rizvi et al., 2023)

Tenet	Definition	Count	References
	advocacy, participation in policy discussions, and regulatory engagement.		
Building Government and Regulatory Networks	Establish strong ties with policymakers, government agencies, and regulatory bodies to gain preferential access to public contracts and funding.	7	(Tajpour et al., 2023; Ciptono et al., 2023)
Industry Association Participation and Collective Bargaining	Engaging in trade organizations and business coalitions to strengthen collective bargaining power and influence market regulations.	16	(Farny & Binder, 2021; Farida et al., 2022)
Strategic Information Sharing	Selective disclosure of financial and operational data to attract investors, secure policy incentives, and gain regulatory approval.	25	(Patel & Mehta, 2017; Yadav et al., 2023)
Crisis Management through Political Engagement	Using political connections to access state-backed financial aid, loan restructuring, or policy relief during economic downturns.	12	(Wu & Li, 2024; Uvarova et al., 2021)
Regulatory Arbitrage	Identify regulatory gaps and leverage business operations in jurisdictions with favorable policies for taxation, labor laws, or industry standards.	8	(Saeed et al., 2014; Muñoz & Cohen, 2018)

The Corporate Turnaround framework integrates Systems Thinking (ST), Entrepreneurial Thinking (ET), and Political Behavior (PB) into a cyclical and adaptive approach across four phases—systemic decline, adaptive response, strategic transition, and Resilient Growth—with Learning & Adapting serving as the foundation throughout, as shown in Figure 4; unlike conventional models prioritizing cost-cutting (Pearce & Robbins, 1993), this approach ensures holistic recovery and innovation-driven renewal through embedded feedback loops that shift firms from reactive crisis management to proactive strategic adaptability (Senge & Sterman, 1992; Monat & Gannon, 2018). Systems Thinking stabilizes turnaround strategies by addressing interconnected dependencies through Causal Loop Analysis, Dynamic Adaptation, and Interconnectivity of Systems (Maani & Cavana, 2007; Castelló-Sirvent & Roger-Monzó, 2023; Gillin & Hazelton, 2020), while Entrepreneurial Thinking drives Resilient Growth through Cognitive Agility, Innovation as a Recovery Mechanism, and Value Creation (Rizvi et al., 2023; Farny & Binder, 2021; Yadav et al., 2023), and Political Behavior enables recovery by navigating regulatory constraints through

Lobbying, Institutional Entrepreneurship, and Crisis Management through Government Networks (Xu et al., 2022; Franklin, 1992; Osiyevskyy et al., 2023; Tajpour et al., 2023).

This framework emphasizes continuous learning across all phases, ensuring that firms refine strategies dynamically in response to market evolution, stakeholder feedback, and competitive shifts (Maani & Cavana, 2007); Structured Performance Monitoring allows firms to assess intervention effectiveness and adjust turnaround strategies in real time (Chen, 2015), while prioritizing resilience-building strategies over short-term financial recovery prevents firms from falling back into distress once immediate threats have passed (Ciptono et al., 2023). By institutionalizing continuous learning, data-driven strategic sensing, and scenario planning, firms strengthen adaptive capabilities and sustain long-term market competitiveness (Gillin & Hazelton, 2020), redefining turnaround success as more than just returning to pre-crisis conditions—it fosters proactive risk management, strategic foresight, and market evolution to mitigate future vulnerabilities (Wieland et al., 2023), ultimately creating a more sustainable model for corporate renewal in complex business environments.

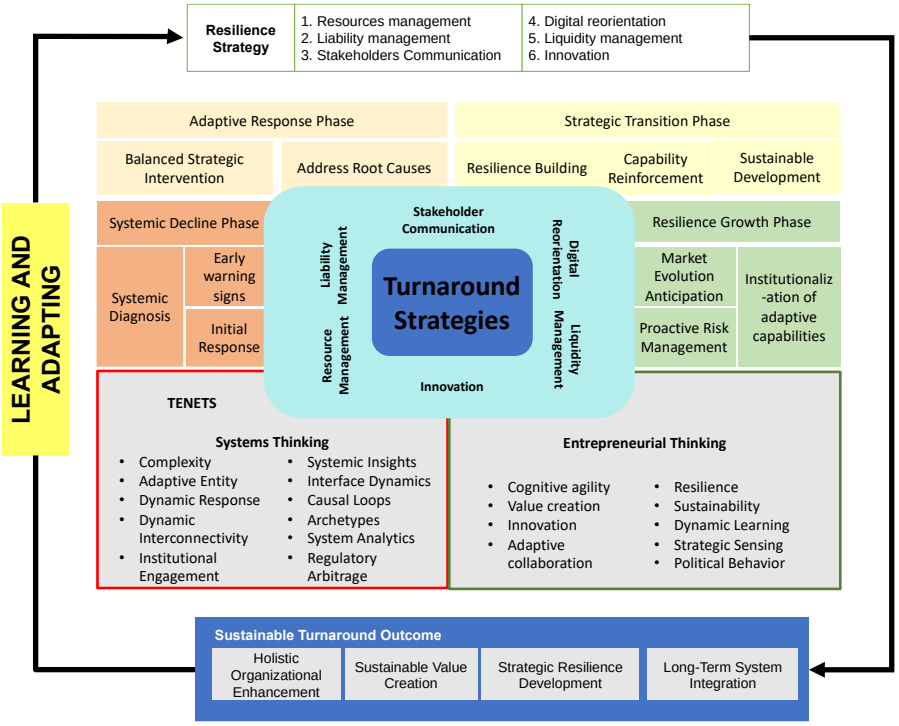

Figure 2. A Canvas of Corporate Turnaround Practice
Source: author's own work

The cyclical corporate turnaround framework brings together ST, ET, and PB, ensuring that recovery mechanisms extend beyond immediate financial stabilization to create sustainable, competitive enterprises. While traditional models rely on cost-cutting as the default response to crises (Pearce & Robbins, 1993), this approach recognizes that corporate decline and recovery are interconnected, requiring multi-dimensional strategies that integrate internal realignment with external stakeholder engagement (Monat & Gannon, 2018). The Systemic Decline Phase incorporates early warning signals beyond financial distress, integrating leadership failures, policy constraints, and market disruptions into a turnaround diagnosis (Senge & Sterman, 1992). The Adaptive Response and Strategic Transition Phases enable firms to move beyond retrenchment, focusing on innovation, capability-building, and political alignment (Osiyevskyy et al., 2023). Resilient Growth ensures long-term success by institutionalizing adaptive strategies, market

intelligence, and policy foresight (Wieland et al., 2023). Through systemic intelligence, entrepreneurial foresight, and regulatory engagement, firms can develop sustainable turnaround mechanisms that enable long-term transformation and industry leadership (Castelló-Sirvent & Roger-Monzó, 2023). By integrating dynamic learning, multi-stakeholder collaboration, and resilience-driven innovation, this framework ensures that firms not only recover but continue evolving to remain competitive in volatile business environments.

FINDINGS AND DISCUSSION

Results should be clear and concise. The results should summarize (scientific) findings rather than providing data in great detail. Please highlight differences between your results or findings and the previous publications by other researchers.

CONCLUSIONS

This study underscores the necessity of integrating Systems Thinking into corporate turnaround strategies, advancing beyond traditional linear models toward a more adaptive and resilience-driven framework that reconceptualizes turnaround as a cyclical and iterative process through five interconnected phases—Systemic Decline, Adaptive Response, Strategic Transition, Learning, and Resilient Growth—thereby contributing to corporate turnaround research by incorporating systemic feedback loops, interdependencies, and continuous learning that align with the complexity of organizational crises while providing actionable insights for business leaders who must transition from short-term stabilization efforts toward long-term capability-building through monitoring mechanisms, scenario planning, and strategic sensing, ultimately highlighting the significance of stakeholder engagement, digital transformation, and cross-functional collaboration in fostering organizational resilience and sustained recovery.

LIMITATION & FURTHER RESEARCH

This study acknowledges several limitations, particularly the need for empirical validation across diverse industries and economic conditions, suggesting that future research should investigate how different organizational contexts (including industry-specific factors, firm size, and institutional environments) influence the effectiveness of this systems-based turnaround approach, incorporate longitudinal case studies and quantitative analyses to assess the practical effectiveness of Systems Thinking in corporate turnarounds across varying regulatory and competitive landscapes, and expand empirical evidence through industry-specific applications to strengthen the model's relevance, ensuring that firms can develop robust, adaptive turnaround strategies to thrive in an increasingly volatile global business environment.

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Conflict of Interest Statement

The authors declare no conflicts of interest regarding the publication of this paper. No financial, personal, or professional affiliations influenced the research, analysis, or conclusions presented in this study. All work is independent and free from any potential bias related to external interests.

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