



Financial Distress and Business Rescue: A Twenty-Year Scholarly Literature Review to Direct Future Research

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Abstract

This paper seeks to determine how much the business rescue (BR) discipline's research has grown in the last two decades. In addition, it documents research gaps to provide directions for future research. Scholars have contributed to organisational change theory, including turnaround management and business rescue. The business rescue topic has interested scholars since 2004 when the Department of Trade, Industry, and Competition (DoTIC) initiated South Africa's corporate law reforms that saw the promulgation of the Companies Act (Act No. 71 of 2008). The investigation explores BR literature using this systematic literature review and bibliometric analysis. The business rescue literature comprised 133 postgraduate (master and doctoral) theses from Google Scholar (GS) and 31 journal articles indexed by the Web of Science (WoS). The researcher had license restrictions on the use of the Scopus database. The results of the reviews around the business rescue are synthesised in the context of organisation change theory. The numerous features of corporate rehabilitation that form part of business rescue were grouped thematically to respond to review questions. BR research reflects the development stage of the discipline. Much time has been spent discerning the appropriateness of Chapter 6 of the Companies Act to Southern Africa. The BR issues addressed BR aspects such as contents, context, and processes. A limited number of theses have been converted to the WoS-indexed journal articles. Law and business management scholars have driven the research agenda with negligible contributions from economists and accountants. International comparisons are also limited. The study fosters an agenda for future research based on aggregating BR disciplinary research issues to highlight current gaps and offer potential research questions. The review contributes to understanding BR as an occupational discipline worthy of professional pursuit and not just another management advisory service.

Keywords: Bibliographic analysis, Business rescue, Financing, Professional, Regulation, Practices

INTRODUCTION

Financial distress and business rescue have been research subjects for two decades in South Africa. Business rescue in South Africa is governed by Chapter 6 of the corporate law (Act No.71 of 2008). The provisions of Chapter 6 became effective in May 2011 (Republic of South Africa, 2008). Business rescue is a legal process designed to rehabilitate financially distressed companies, allowing them to continue operations and avoid liquidation (Loubser, 2010; Pretorius, 2017.). It is like a helping hand that guides firms through hard-hitting times, providing a secure and controlled environment to reorganise and recover economic fortunes (source?). The helping hand requires a plan that has been regulated contents if it has to serve the intended purpose, as approved by affected stakeholders. The affected parties have different interests that must be



served through the implementation of the business rescue (BR) plan. In the BR proceedings, the affected parties are creditors, shareholders, financiers, customers and employees.

The Companies and Intellectual Property Commission (CIPC) undertook in May 2011 to give effect to Chapter 6 of the SA's corporate law's requirements by allowing interim licensing arrangements for professionals drawn from management, law and commerce to lead corporate renewal processes for financially distressed companies. The corporate law reform that led to Act No. 71 of 2008 (hereinafter "the Act") started with the release of Corporate Law Reform Guidelines by the Department of Trade, Industry and Competition (DoTIC) in 2004. The release of the DoTIC's corporate law reform guidelines was accompanied by extensive hearings involving members of the SA National Assembly.

The Companies and Intellectual Property Commission (CIPC) undertook in May 2011 to give effect to Chapter 6 of the Act's requirements by allowing interim licensing arrangements for professionals drawn from Management, Law and Commerce to lead corporate renewal processes for financially distressed companies. In May 2024, it was slightly more than a decade since the provisions of Chapter 6 of the Act came into force. It will be two decades since the DoTIC embarked on the SA corporate law reforms that witnessed the promulgation of the Act and the associated regulations. Bradstreet (2010) contended that business rescue was in its infancy. Loubser (2004), while discussing the introduction of the BR regime in the Act, notes that a business failure affects employees and other stakeholders. It was, therefore, in the interest of the economy to have a debtor-friendly regime.

The requirements of Chapter 6 are consistent with Sustainable Development Goal (SDG) 8.3 and SDG 8.5. Research on BR is consistent with SDG 8.3 and SDG 8.5, too. Schweizer and Nienhaus (2017) have examined the research agenda on turnaround management and corporate distress in the spirit of promoting entrepreneurship needed in economic development. However, Bradstreet (2011) and Loubser (2010) argue that the BR construct is a successor of judicial management, which precedes a winding-up process of business and turnaround management. BR aims to rehabilitate financially distressed entities so that they can continue contributing to the economy (Loubser, 2010). BR contrasts with the turnaround because it endeavours to reverse a business's economic decline. Turnaround management is not governed by law and tends to be invoked voluntarily to the extent that the governance that caused the business to have declining fortunes contributes to reversing. The distinction is important to know that Schweizer and Nienhaus (2017) articulated the research agenda. The internal setting of the work of a turnaround manager and that of a business rescue practitioner (BRP) differ (Ayaya & Pretorius, 2021a). Pretorius (2014) and Pretorius and Rosslyn-Smith (2014) noted that BR is a legal construct that differs from voluntary turnaround management strategies covered in the literature on mergers and acquisitions in the 1980s.



Schendel, Patton and Riggs (1976) contend that turnaround management refers to a fall and resurgence from financial distress. Eichner (2010) and Trahms, Ndofor, and Sirmon(2013) note that turnaround management literature groups organisational reactions to corporate distress as either “operationally planned” or “planned strategically” in nature. The reviewed studies on turnaround management research seem to follow the binary grouping of organisational change required during financial distress. The question worth asking is: *To what extent does the BR research categorise organisation responses to financial distress conditions?*

PROBLEM STATEMENT

Business rescue is a regulated occupational discipline that should be seen to grow following the promulgation of South Africa’s Companies Act (Act No. 71 of 2008). However, Table 1.1 shows a decline in the number of licensed practitioners. The decline in the number of those licensed to practice raises the question regarding the impending stagnation of knowledge and skill boundaries of business rescue. There is a lack of evidence of growth of expertise. The CIPC, the regulator in the DoTIC, has not established a link between documented BR practices (discipline practices) and BRP licensing requirements (Ayaya & Pretorius, 2021a; Pretorius, 2013), leading to the statistics in Table 1.1. There are 12 professional organisations whose members qualify to serve as business rescue practitioners (Table 1.1) contributing to BR practices. However, it remains unclear how the practices used by practitioners have been documented in scholarly literature to demonstrate growth. Pretorius and Rosslyn-Smith (2014) developed principles to guide BR plan preparation, given Chapter 6 of the Act requirements. BR plan preparation is a regulated BR practice matter that is to be discussed and improved beyond legislative requirements by scholars and practitioners. The authors are unaware that HEIs offer an NQF-registered qualification targeting BR practices that will show that business rescue practices are worthy of academic and professional pursuit. Chapter 6 of the Act’s requirements point to a goal-oriented occupation of corporate renewal. However, the BR experts who should promote the disciplinary practical knowledge are licensed from multiple professional bodies and point to non-goal-oriented BR practices. Implied non-goal-oriented practices point to inconclusive disciplinary growth. The state of affairs, on the face of it, does not automatically lead to growth in discipline. From Table 1.1, 53 per cent of CIPC-licensed experts fall in a junior expert license category. A question worth asking is: to what extent have BR disciplinary boundaries been extended, given the picture in Table 1.1, through research? Learning, development and research can be used to extend discipline boundaries.

Table 1.1 Number of CIPC-licensed BR practitioners from professional bodies

Professional Organisation	Licence category			
	Total	Junior	Senior	Experienced
Association of Chartered and Certified Accountants (ACCA)	2	2		
Global Certified Management Accountants (CGIMA)	2	1	1	
Chartered Institute of Business Accountants (CIBA)	5	4	1	



Professional Organisation	Licence category			
	Total	Junior	Senior	Experienced
Institute of Accountants in Commerce (IAC)	8	7	1	
Institute of Business Advisors Southern Africa (IBASA)	9	4	2	3
Institute of Management Consultants of South Africa (IMCSA)	5	5	1	
Legal Practice Council (LPC)	84	65	15	4
South African Institute for Business Accountants (SAIBA)	10	9		1
South African Institute of Chartered Accountants (SAICA)	74	22	37	15
Southern African Institute of Professional Accountants (SAIPA)	16	12	1	3
South African Restructuring and Insolvency Practitioners Association (SARIPA)	83	33	30	20
Turnaround Management Association of South Africa (TMA-SA)	26	8	10	8
Total classified licensees as of 30 September 2024	324	171	99	54
Total classified licensees as of 30 September 2020	359	198	82	79

Source: Researcher's synthesis of CIPC Records

RESEARCH QUESTIONS

A series of questions informed the sequence of the business rescue research literature systematic review. How does the BR research treat the field of general management alongside accounting, economics, finance, and law? The questions worth asking were:

- Who are the scholars that have contributed to this topic since 2004
- What BR issues have been covered in the scholars' significant contributions?
- What aspects of business rescue have not been covered to allow for the growth of the discipline and occupation
- What explains the contributions that scholars on business rescue have made?
- What are the disciplines of the key contributors to business rescue?
- Where can the scholars contributing scholars be found?

This article considers a literature review selected from the WoS to respond to the stated research questions. The Scopus database could not be accessed due to license restrictions. The results of the reviews around BR are synthesised in the context of the current corporate renewal literature to structure the ground for the future holistic framework. The holistic framework shall be developed once the articles on Scopus and GS have been incorporated into the bibliometric analysis tool. The researchers reviewed and documented BR features, contributing to the BR body of knowledge as a regulated practice discipline. The BR issues were grouped by review questions informing the study.

The authors foster an agenda for future research based on disciplinary literature aggregation by highlighting current gaps and offering potential research questions. The review contributes to the understanding of corporate rescue needs. It integrates different business knowledge areas, contributing to research streams in business rescue as an occupation worth professional pursuit



and not just another management advisory field. This will emphasise the need to synchronise and operationalise business rescue performance indicators.

RESEARCH OBJECTIVES AND AIM

Thus, this work provides a comprehensive overview of the status quo on business rescue research and points to opportunities for future research to permit disciplinary growth. This article contributes to corporate rehabilitation research as a component of the organisational change theory. The study is the first to consolidate and structure 133 postgraduate theses and 31 journal articles from WoS that have been done. We submit that the BR disciplinary boundaries cannot grow without an NQF-registered qualification framework and research or evidence of goal-oriented practices. The researchers cannot provide operational and strategic business rescue details outside the reported research outputs. The occupation needs to account for the different facets of BR content, process, and context research to fill the gap between practice and theory. Discussions on the success factors of the BR process would require research outputs that support goal-oriented occupational practices. The study summarises the last 2 decades of business rescue research, builds on existing reviews on the matter, pinpoints still uncovered topics, identifies essential gaps, and lays the ground for an agenda for future research.

The importance of the study and links to Sustainable Development Goals (SDGs)

SA government is a contributor to SDG 8.3, seeking sustained per capita economic growth in accordance with SA circumstances and, in particular, to achieve at least 7 per cent gross domestic product growth per annum. The government programmes also endeavour to attain productive employment and decent work for all the citizens (women and men). Organisational responses entailing business rescues in Chapter 6 of the Act contribute to these noble goals. Understanding how research on viable organisational responses has grown since 2004 is important in discussing firm viability employment creation. Business rescue can safeguard jobs, offer shareholders a return on investment, and help creditors maximise their returns (Mundial, B. (2015). A successful business rescue process benefits South African businesses and their stakeholders, including creditors, tax authorities, employees and customers. Kaulungombe (2012) argues that a successful rescue will promote entrepreneurship and the expansion of the private sector of the economy private sector. Bradstreet (2011) and Pretorius (2014) contend that the business rescue provisions of the Act aim to lead to corporate rehabilitation. According to Deloitte (2014), a successful business rescue provides better returns for creditors, and the business continues as a going concern. This implies that improved returns form the standard against which the success of the implemented rescue plan can be gauged.

THEORETICAL AND CONCEPTUAL LENSES

The theory underpinning business rescue literature search and review is that postgraduate research outputs translated into indexed articles extend the disciplinary boundaries. The study employs a literature search, or what has become known as bibliometric analysis (BA). It used BA



to explore research outputs (journal articles and postgraduate research) in the business rescue discipline to recognise popular sources for business rescue research disciplinary growth.

Donthu, Kumar, and Pandey (2021) and Verma and Gustafsson (2020) have argued that BA is employed for other reasons, such as unearthing developing trends in paper and publication performance, collaboration patterns, and research constituents and documenting the intellectual structure of extant literature in a selected disciplinary domain. In the present study, BA is employed to decipher and map the cumulative practice and theoretical knowledge established in business rescue with the aim of (a) gaining a one-stop overview of the business rescue, (b) documenting knowledge gaps in business rescue, and (c) point out areas for future research. The study uses quantitative and qualitative (thematic analysis) to answer the research questions.

The disciplinary domain of business rescue is offered to all companies, including small and medium-sized enterprises registered under the promulgated Companies Act of South Africa. The firms to be rescued are registered companies under the Companies Act (No.71 of 2008). According to s128(1)(f) of the Companies Act, the business rescue process can be initiated by the affected parties, such as creditors, employees and shareholders, in anticipation of restoring the financial fortunes of a financially distress company. Restoration of the business's financial fortunes is done pursuant to a business rescue plan that should include response strategies. The process is regulated, and BR experts must convince the court the firm deserves a second chance to qualify for a court order for business rescue (Ayaya, 2023; Maseta, 2011). The appointed corporate rehabilitation practitioner is responsible for managing the business activities of the financially distressed firm (Ayaya & Pretorius, 2021b).

Maria-Priego, Manzanque-Lizano, and Merino-Madrid (2014) have argued that involving stakeholders in designing strategic responses can lower the risk of business failure. Tangpong, Abebe and Li (2015) acknowledged the importance of external stakeholders' guidance in stabilising firms during failure. Benedettini, Neely and Swink (2015) contradict Tangpong et al. (2015) and Maria-Priego et al. (2014)) by contending that involving stakeholders in a business environment contributes to business failure. The questions worth asking are: how has research on business rescue and affected parties progressed after 2004? The company rescue regime is struggling due to poorly prepared business rescue plans often lacking essential elements (Rosslyn-Smith & Pretorius, 2022). The BR plan, a key management strategy in the hands of BR experts and affected parties, should give all the necessary information to help affected parties make informed decisions about response strategies and the resource requirements of the ailing entity. A question worth asking in the BR research literature is: how have management accountants contributed to developing BR plan preparation practices? Monteiro, Ribeiro, and Lemos (2020) argue that a company's recovery and contribution to sustainable development goals are unlikely to be effective if the plan is unreliable. Therefore, this study aims to determine how researchers and practitioners have documented available knowledge and practices regarding the growth of the BR discipline. Bauer's (2009) approach to reviewing and reporting management



practice and research issues in the selected literature follows a sequenced approach of identifying, reviewing, and classifying the research chosen outputs.

METHODOLOGY

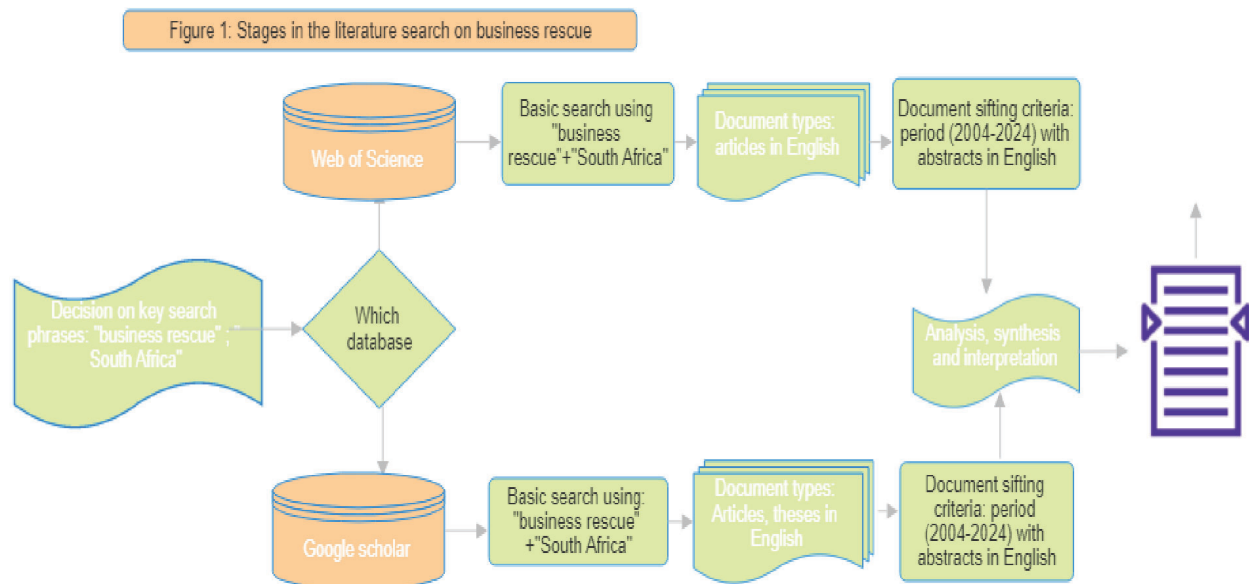
Selection of literature

The data in this study was obtained from the Web of Science (WoS) and GS databases, which focused on publications mapped on business rescue from 2004-2024. The beginning year of the study is informed by the corporate reform guidelines that were issued to bring into being Chapter Six of the promulgated Companies Act that saw the demise of the judicial management review in 2008. The researchers employed sequenced data collection procedures to retrieve publications from the WoS and GS databases. The data retrieval involved filtering by limiting document types to only English articles and having the phrases “business rescue” + “South Africa” published from 2004 to 2024. The researchers worked through the search results to check for papers with abstracts in English. Articles without abstracts were excluded. The search started with a search on the WoS. This yielded 31 articles. Because not all research is indexed by the WoS, the researchers decided to use Google Scholar to access research carried out (theses) on business rescue by scholars in partial fulfilment of the award of postgraduate qualifications. The use of theses from GS was because of time constraints that prevented the synthesis of other scholarly publications on GS but not on the WoS database.

The selected period is justified based on the requirements of chapter six of the Act. The search process is summarised in **Figure 1**. The string point was about deciding on search phrases and then using them on Google Scholar and Web of Science (WoS) databases. The researchers exported the publications data into CSV format after the data were positively filtered. The researchers did not apply the ScisMAT (the science of literature mapping software) package at this stage because of the limited review scope. The researchers performed a less exhaustive bibliometric analysis and systematic literature review at this stage because the study sought to employ both qualitative and quantitative data analysis. Employing SciMAT would have required the Google Scholar articles to be in a certain form. The postgraduate research output appearing on GS was not accessed in the format needed for an exhaustive bibliometric analysis. Consequently, the researcher used a systematic literature review approach advocated by Donthu, Kumar, and Pandey (2021).



Figure 1: Stages in the literature search on business rescue



Source: Researchers' conceptualisation

Considered researchers' philosophical orientations

The author was aware of their values, beliefs, and philosophical assumptions as they attempted to answer the research questions. The philosophical assumptions influenced the field procedures depicted in Figure 1 and how the study was conducted. Given the research questions, philosophical beliefs are expressed to facilitate the reader's understanding of the academic setting in which the concluded paper was prepared. The researcher has personal experience with training professionals who now qualify for licenses from the CIPC to serve as BR practitioners. As an academic and practitioner, the researchers preferred a literature selection and systematic analysis to gauge the scope of growth in the BR occupation. Publications that have appeared in the research databases must have ended up there through the desire to find solutions to the intricacies of the BR occupational practices. To moderate bias, structured data gathering has been defined, and the filtering of the articles to finalise the list has been explained to allow validation of the results. For instance, research articles without abstracts did not count towards the list of publications analysed.

Nicholls (2009) and Scotland (2012) explained that research philosophy has two dimensions: how knowledge is developed and what constitutes authentic knowledge in the context of scientific inquiries. The way the researchers discerned the study phenomenon of the state of research in the BR exhibits the knowledge about the phenomenon based on the researchers' assumptions and beliefs about the true knowledge worth reporting. The researchers believe in generating data that will lead to understanding the growth of the BR occupation. The researchers thought that BR



requirements regulated occupations, and practitioners and academics are responsible for growing their schools through knowledge sharing. Ontology refers to the researcher's conceptualisation of the nature of reality (Scotland, 2012). Ontologically, the researchers took a constructive realist attitude because of the belief that knowledge on the growth of the BR discipline emanates from observing socially constructed phenomena studied and reported for public consumption. This philosophical stance is consistent with Tcytcarev, Bazhenov, Amineva, and Pronin (2019), who have argued that constructive realism simplifies the growth of the research worldview relevant to current data in readiness to respond to the intrinsic methodological tasks associated with objective reality. The occupational practices are constructed by experts as input in developing a qualification framework (Ayaya & Pretorius, 2021a). Court cases on rescue proceedings provide data regarding how stakeholders' rights are defended in the law courts. Categorisation of BR issues covered in existing BR research is a construction matter the author has to deal with within the confines of publications on the selected databases. Therefore, articles in the databases should be published at a HEI before they end in a journal or book. This led to the consideration of postgraduate theses.

RESULTS AND DISCUSSION

The transition from judicial management review to business rescue

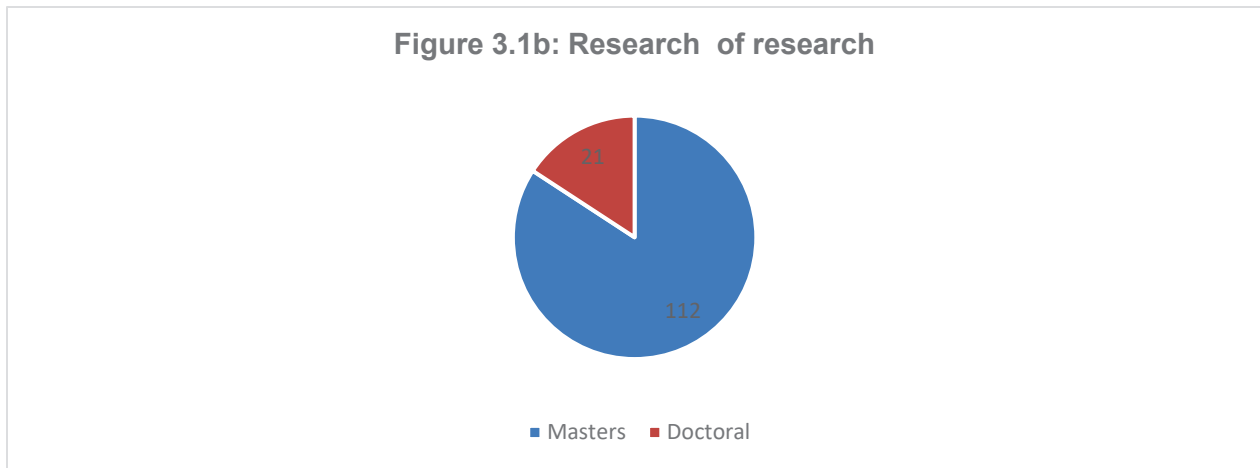
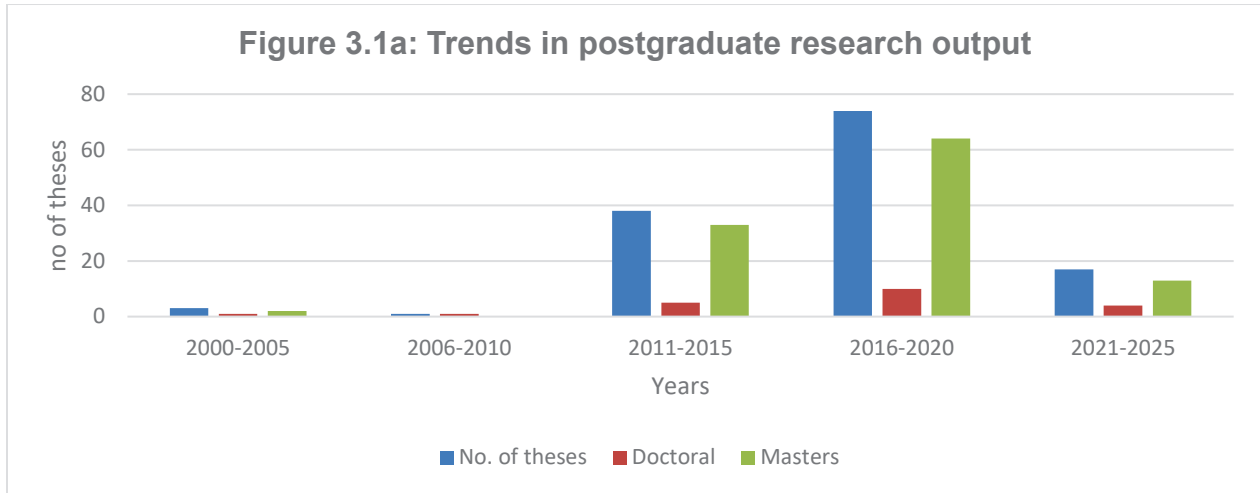
Museta (2011) and Pretorius (2016) contend that the evolution from judicial management (JM) review (provided for in South Africa's Companies Act of 1926) to business rescue (provided for in the promulgated South Africa's Companies Act of 2008) epitomises a noteworthy shift in how financially distressed companies manage. The researcher envisages such evolution to enjoy academic and practical coverage in the literature. Chapter 6 of the Companies Act (Act No 71 of 2008) introduces business rescue by expanding on the mechanism for corporate rehabilitation by providing an all-inclusive framework for corporate renewal (Ayaya & Pretorius, 2021b). This is evident from the procedures and processes encompassing a freeze on legal proceedings, a stay of execution of legal actions, and the appointment of a business rescue practitioner who designs and supervises an approved corporate renewal plan (Ayaya, 2023). Chapter Six of the 2008 Companies Act appears to provide legal clarity, enhancing evenness and fairmindedness in the tendering of corporate renewal measures. This is because the focus is on viability and rehabilitation without allowing parties who could have contributed to the corporate rescue candidate's misfortunes (Ayaya, 2024). There is more emphasis on the involvement of affected stakeholders (employees, shareholders, creditors) to create a more inclusive and transparent decision-making process. The participation of affected stakeholders in the decision-making process raises sociological questions about the organisation change theory.

Business rescue in postgraduate research output

This section presents the findings to ensure the systematic journal review questions are answered and discussed. Figure 3.1a provides a historical view of the evolution of postgraduate research in



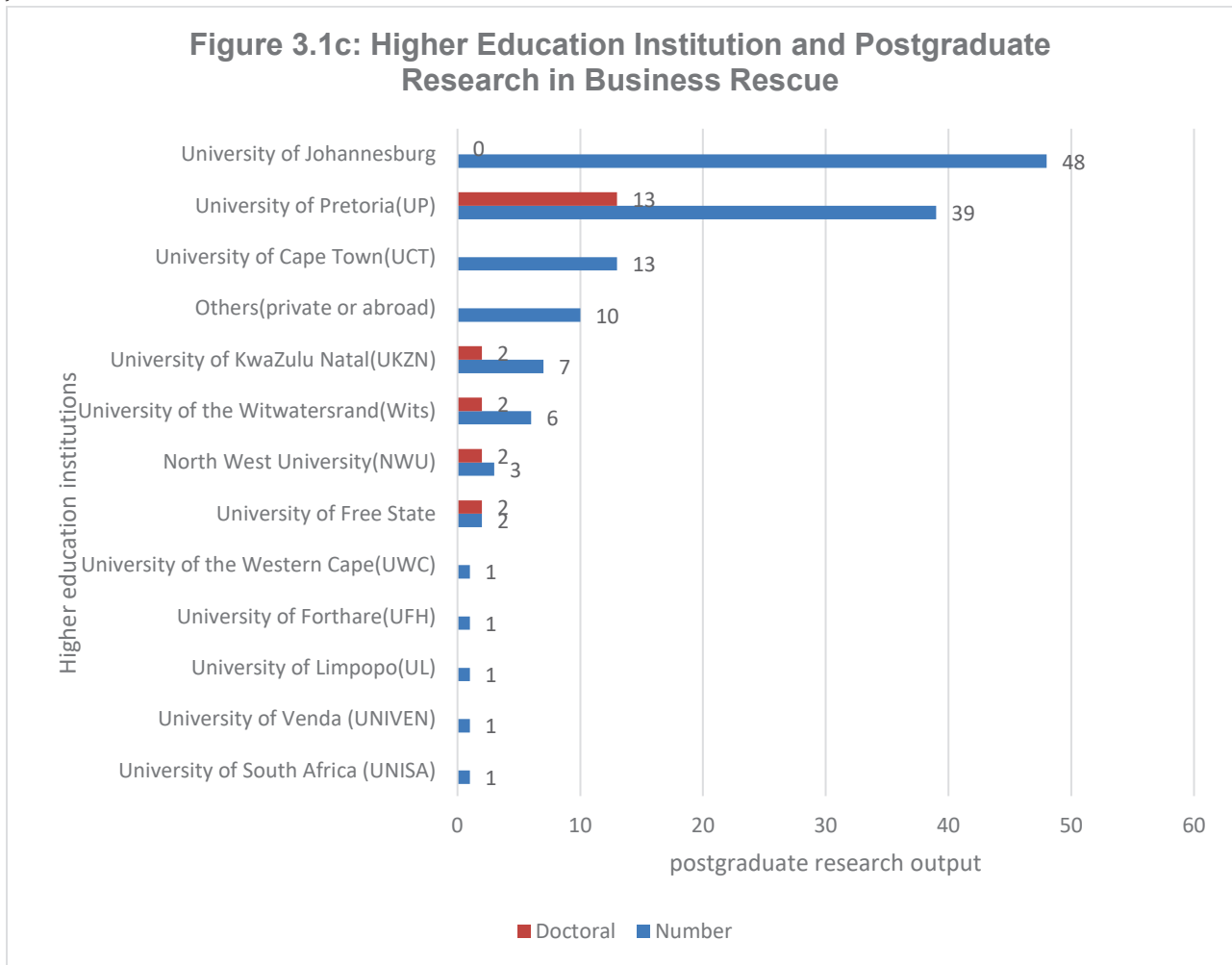
business rescue. Significant postgraduate research has been undertaken at SA higher education institutions (HEIs) since 2011. Most of this research has been in the form of mini dissertations at the master’s level. The period 2021-2025 today has little research on the HEIs. Doctoral research contributed 16 per cent of postgraduate available to the public.



The next question the study sought to answer was: *which higher education institutions contributed to the postgraduate research (excluding honours)?* The answer to this question can be found in Figure 3.1c. Doctoral research in business rescue was featured in training at the University of Pretoria, University of KwaZulu Natal (UKZN), University of Cape Town (UCT), University of Johannesburg (UJ), North West University (NWU), Stellenbosch University, and University of the Free State (UFS). Other higher education institutions (HEIs) contributed only to master’s research. It can be noted from Figure 3.1c that UJ contributed to postgraduate research at the master’s degree level but not at the doctoral level. The state of affairs can be attributed to inadequate doctoral supervision. Five HEIs contributed to the doctoral research output. These five HEIs were led by the University of Pretoria, which has a doctoral supervisory capacity. We



later note that doctoral supervision and outcome helped UP to contribute to the WoS-indexed journal articles in business rescue research.

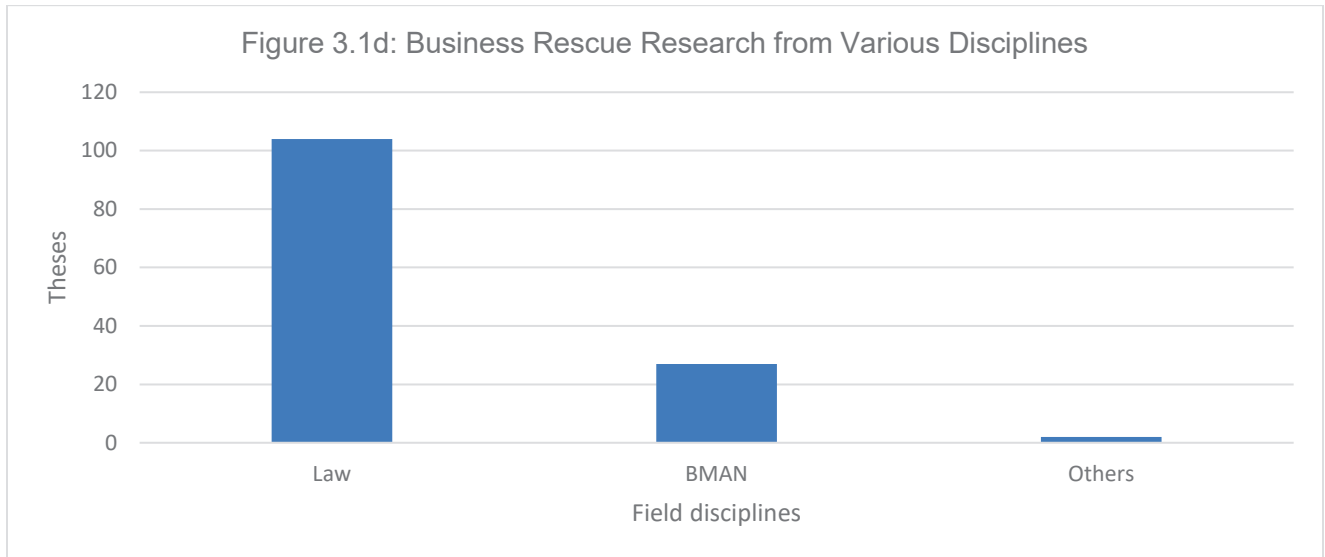


The researchers also explored the question regarding fields of research. The SAQA-recognised professional organisations whose members serve as BR experts are drawn from Commerce, Law and management. Therefore, we analysed the data to test whether postgraduate research was carried out to obtain qualifications in disciplines in this field. From Table 3.1e, most research was done in business management and law. Limited research featured candidates working towards accounting and finance, although accountancy professional bodies have been recognised to supply BR experts (Voller, 2022). No postgraduate candidates working in economics researched the topic of business rescue.

Figure 3.1d summarises the disciplinary areas of postgraduate research. Limited contribution to postgraduate research outcomes emanated from accounting and economics. Most research was housed in the faculties or the schools of law and business management (BMAN). Later, we test if accounting and economics researchers could have contributed to journal articles without contributing to postgraduate output. The seemingly lead roles from law and business



management show how business rescue has been embraced as a legal and management advisory practice, yet accountants contribute close to 30 per cent of licensed practitioners (Voller, 2022)



Given the outcome shown in Figure 3.1d, the researchers explore questions regarding the themes the postgraduates investigated. The themes and BR issues explored in the postgraduate output are summarised in Table 3.1

Table 3.1 Business rescue research issue in postgraduate research output

BR issues	BR rescue practice category	
BR affected parties' roles and commitment.	Context matters	A spectrum of issues in the categories of BR content, context and process have been covered. Management and management accounting issues such as government during rescue, BR as a management accounting tool, marketing strategies, etc, have not been addressed. Financial reporting during a financial
BR practices leading to compromise.	Context and process matters	
BR ethical considerations and managing conflict of interests	Content	
BR proceeding and Corporate Governance	Content	
BR proceedings and Debt counselling	Content and context	
BR proceedings and assessment tools	Content and practice	
BR proceedings and asset optimisation	Content	
BR Proceedings and corporate finance	Content	
BR culture establishment	Context	
BR expert remuneration	Context	
BR expert training, accreditation and competencies	Content	
BR Financial Reporting	Content	
BR Firm liquidation	Content	
BR firm taxation	Outcome	
BR Proceedings and Framework modifications	Conceptualisation	



BR in cross-border entities

BR in liquidation proceedings

BR Merits of the proceedings

BR model for incorporated entities

BR practitioner appointments and removal

BR Ranking of secured Creditors

BR regime compared to judicial management

BR timing and BRP duties

Comparison of BR practices in different jurisdictions

Contract management and contract rights

Corporate Finance

Courts and the BR proceedings

Cross-border BR solutions

Financial Accounting in BR forms

BR antecedents and financial distress model

Contingent liabilities and the liability of sureties

Consequences of Non-compliance with Ch. 6 of the Act

BR Plan contents and implementation success

Practitioner insights and pre-packaging sales

Rationale and Scope of BR

Reasonable prospects and BR success factors

Business Rescue strategy effectiveness

Rights and expectations of creditors in the BR

Rights of employees in the BR and their protection

Rights of unlawful occupiers of business premises

Stakeholders' attitudes, interests and roles

Practice Standards for BR Proceedings

BR firm and its taxation

Conceptualisation

Context

Process and procedural

Process and procedural.

Process and procedural

Content and context

Conceptualisation matters

Process and procedural matters

Conceptualisation matters

Conceptualisation matters

Context and content matters

Process and procedural matters

Conceptualisation matters

Content

Context of business rescue

Content and context matter

Process and procedural matters

Context and process matters

Context and process matters

Content

Context and context

Content and context

Process and procedural

Process and procedural

Process and procedural

Context

Content

Content

distress state
has also
received
limited
attention.

From the BR issues explored in the postgraduate studies, it is doubtful that the BR occupations can grow without considering other corporate finance and accounting constructs, especially mergers and acquisitions, as strategies in the BR proceeding. Conceptualisation in Table 3.1 refers to attempts by postgraduate students to scope the constitution of BR disciplinary boundaries. Future research may have to resort to definitions from different research fields, such as sociology, finance, and mergers and acquisitions, in response to financial distress to contribute to the contents of BR proceedings. Sociology brings forth the social dynamics and human factors that



come to the fore during stakeholder consultations in a business rescue process. The procedural and process category refers to research that considers BR following specific procedures that may be tested in courts of law to be fair to affected parties.

From Table 3.1, it is clear that the rights of affected parties have been investigated extensively by a section of the legal fraternity enrolled for postgraduate studies. The standards of BR proceedings and assessment of rescue prospects have been attended to, too! However, the role of strategic management accounting and marketing management in the organisational change response theory has not been investigated. Another notable omission is with respect to comparative studies with practice in other countries. In part, the absence of comparative studies could be attributed to the fact that BR proceedings are regulated while turnaround management is not. Affected parties' rights and protection of creditors would scarcely receive attention in search instances. Although the BR plan is a key document in the BR proceedings, the BP plan's strategic role has not received commensurate attention in research from accountants. The contents of the BR plan speak immensely to management accounting information and management responses to the declining fortunes of a financially distressed business.

Results based on WoS articles

The researchers selected and analysed the BR articles indexed by the WoS. Although the master's research output was extensively generated at the HEIs, a few masters-level researchers translated their work into WoS-indexed journal articles. The doctoral research output, although limited in comparison to masters' level research, found its way into journals that the WoS indexed. This state of affairs can be attributed to the requirements in most doctoral programmes to generate journal articles from their doctoral work. The findings in the WoS-indexed journals are more likely to be referenced in future publications than in the theses. We are inclined to conclude that postgraduate (doctoral) candidates are inclined to demonstrate that they have become vocational researchers when they publish in WoS-indexed journals.

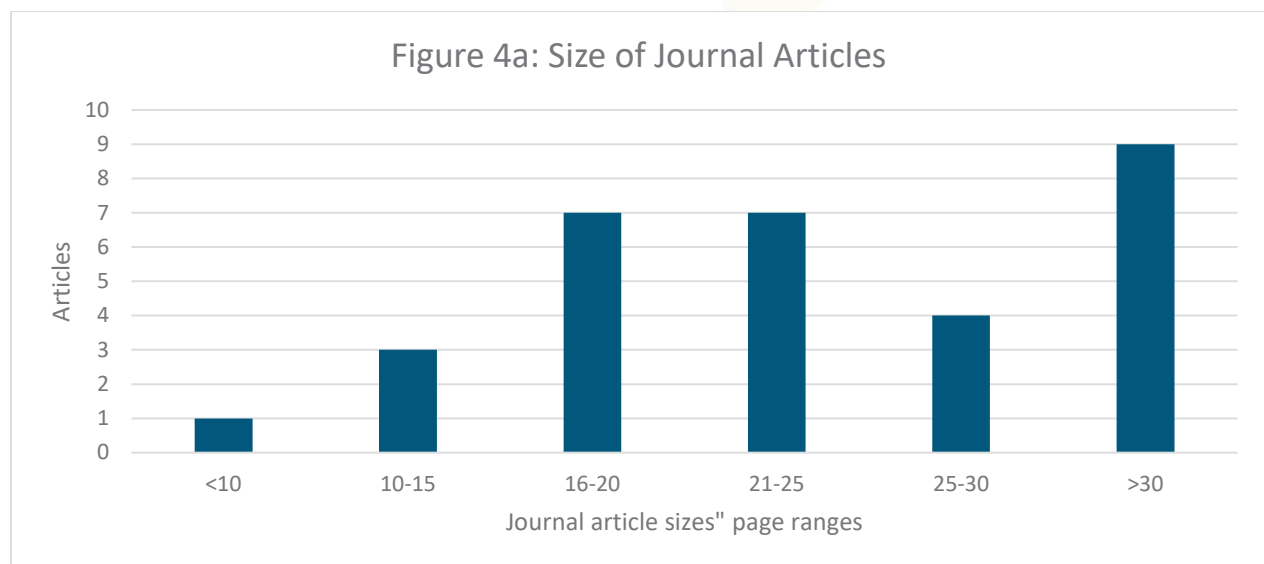
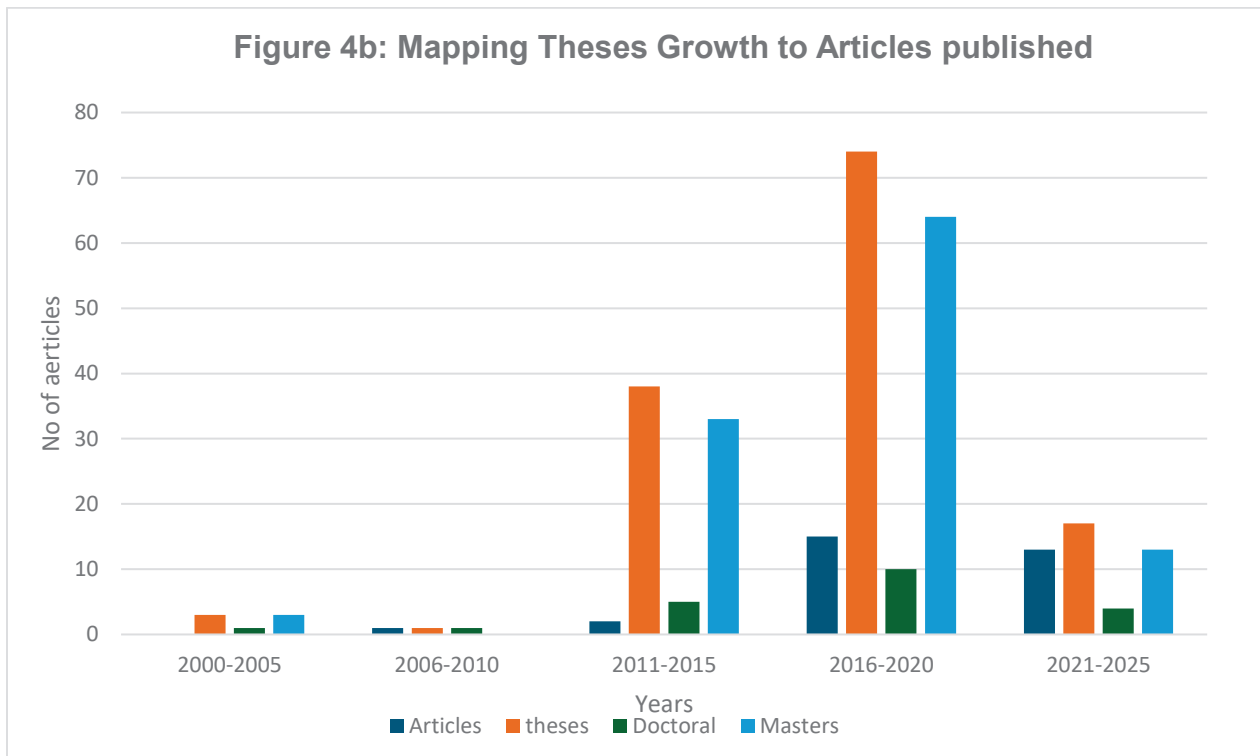
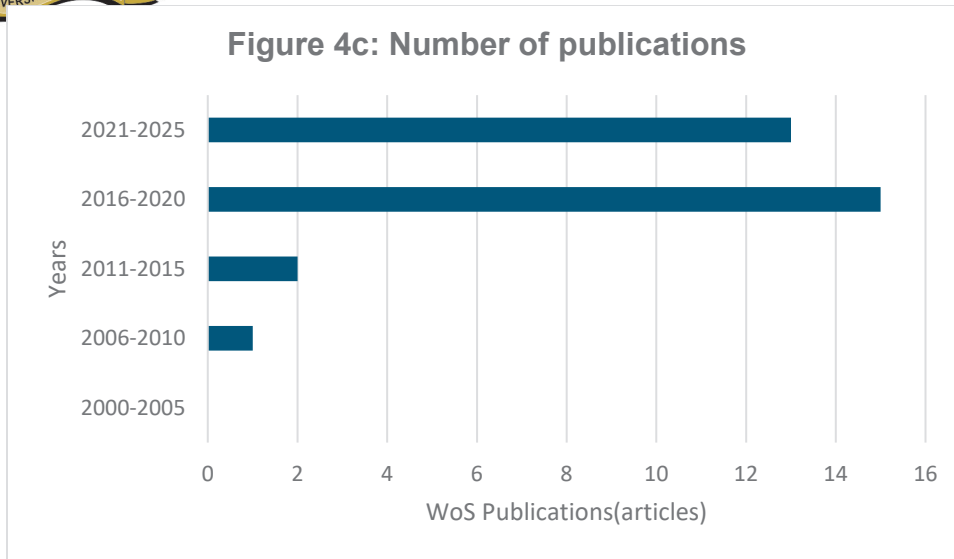




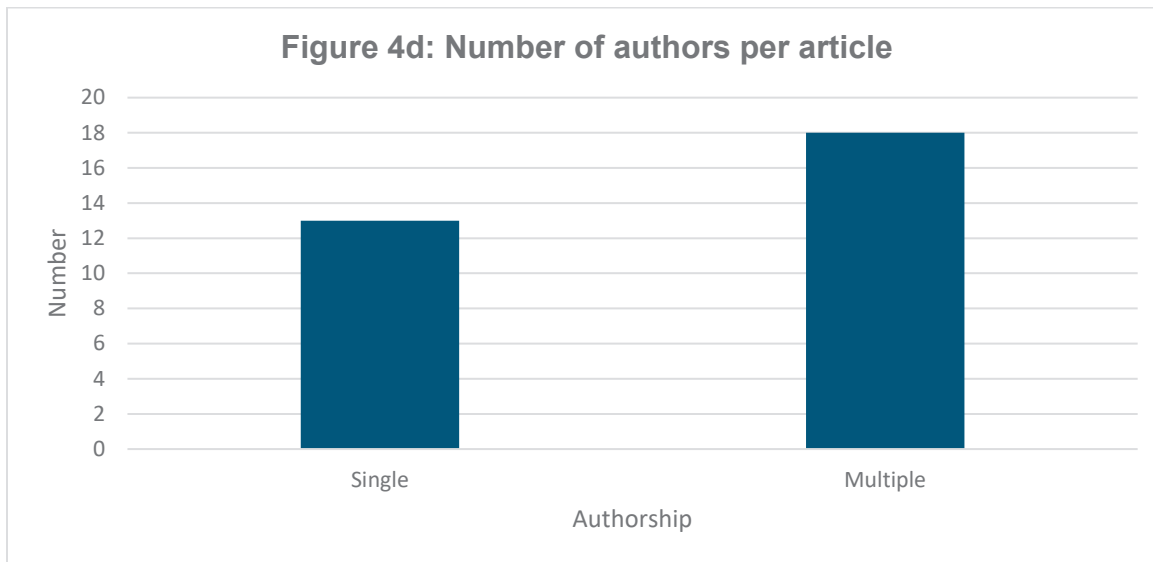
Figure 4a shows the number of articles published in journals indexed by the WoS. While the volume of postgraduate studies increased, Figure 4b shows that that increase did not translate into articles published in journals indexed by the WoS. There is no one-to-one relationship between postgraduate research output (measured by theses) and WoS-indexed journal articles (Figure 4b). This can be explained by mini-dissertations at the master's level to qualify candidates to get their degree awards without publishing. In addition, not all doctoral programmes require candidates to have WoS-indexed journal articles to be eligible for a doctoral award.



Journal articles in the WoS-indexed journals peaked during 2016-2020 (Figure 4b). The trend shown in Figure 4c can be attributed to the growth in the theses considered for postgraduate qualifications during the same period. Notably, the period before 2010 witnessed low publications in the WoS-indexed journals. This is understandable, given that postgraduate qualifications require more time to have publications from postgraduate dissertations. The failure of the postgraduate research outputs to match WoS-indexed journals can be attributed to the time to generate a publication from a doctoral or master's thesis. In addition, for some institutions, published works are not a requirement for the qualification award. Figure 4c responds to the question: what is the nature of research outputs on the business rescue?

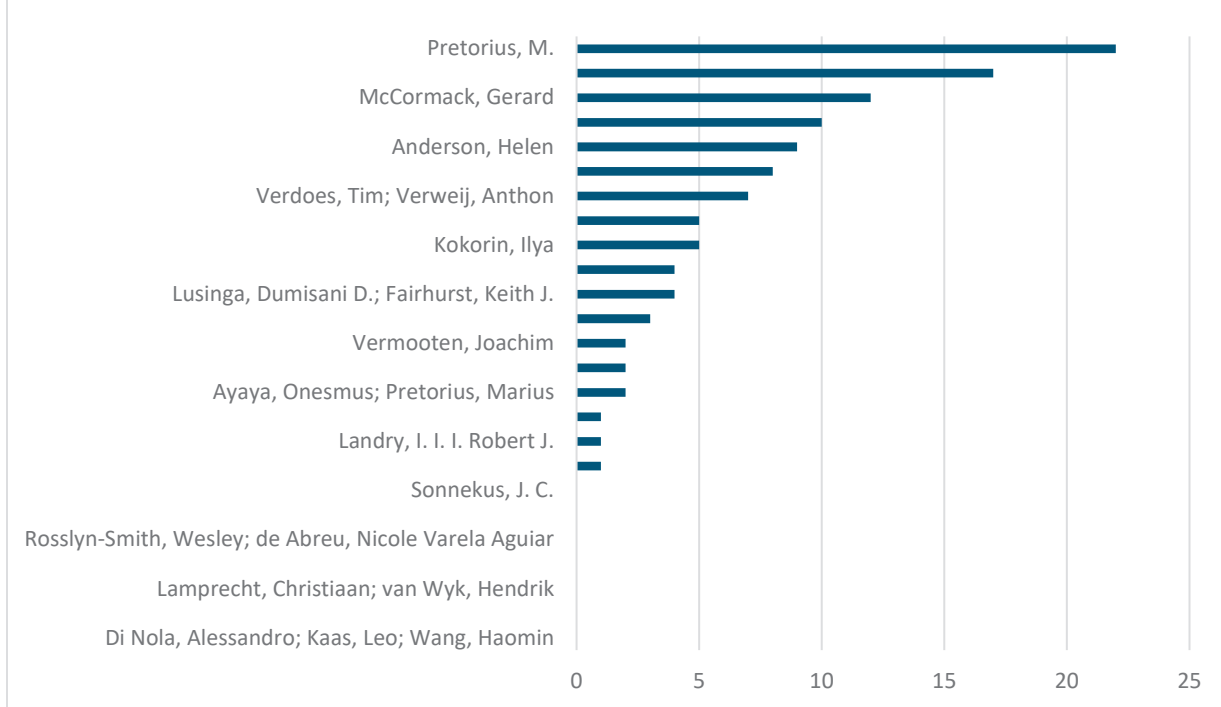


Multiple authorship seems prevalent among the authors of WoS-indexed journal articles. **Figure 4d** shows that joint research involving postgraduate candidates and their supervisors generates more articles.



Pretorius, McCormack, Verdoes, Verweij, and Anderson are the authors of the WoS-indexed journal articles cited more often (five or more times), as shown in Figure 4e. The highly cited authors are from the University of Pretoria, Leiden University, Stellenbosch, and the University of Leeds. These are higher education institutions that can supervise doctoral-level research. The lead positions in this regard can be understood from the pioneering role of the relevant authors affiliated with the HEIs.

Figure 4e: Number of citations per author



The citations referred to do not include the citations of non-WoS-indexed journals on Google Scholar. Given the literature formats on GS, these were not analysed due to time constraints. The researchers explored the question of BR issues covered in the WoS-indexed journal articles. The BR issues are summarised in Table 4.1

Table 4.1 Research discipline areas and business rescue issues investigated

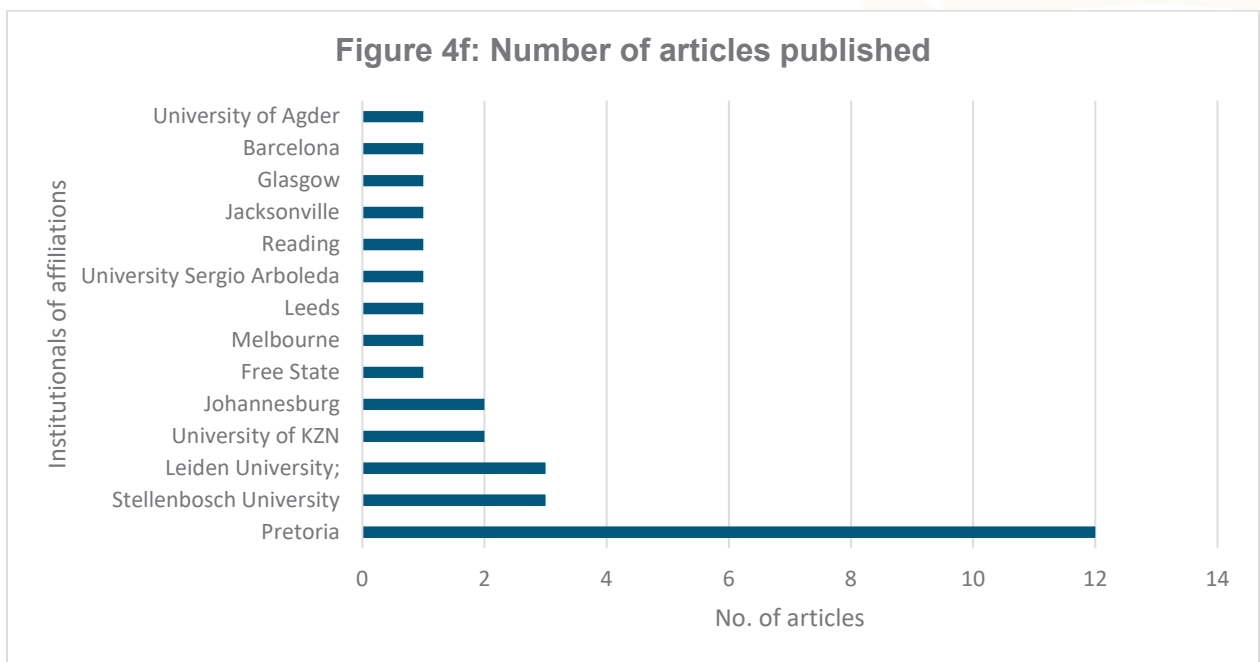
Research areas	BR Issues	Researcher comments
Business and Economics	<ul style="list-style-type: none"> BR policy during COVID-19 BR alternatives/options BR environmental uncertainties. BR stakeholders vs. affected parties BR firm value-determination BR and zone of insolvency BR Reasonable prospects BR firm financial reporting BR success factors BR state-profession relationships BR relationships (Directors and BRPs) BR verifiers and early warning 	<p>The business and economics disciplinary journal publications considered issues that did not directly involve economics or accounting. Limited methodological contributions are evident in the published work.</p> <ul style="list-style-type: none"> The complete lack of a proper international comparison
Government and Law	<ul style="list-style-type: none"> BR Policy Goal and Court Discretion BR framework for Europe BR processes and practices of leverage amount BR strategies; Group solution concept BR debtor-friendly legal provisions BR comparisons among different jurisdictions 	<p>Management accountancy issues were considered alongside assessments of the legal frameworks and affected parties' rights. There is inadequate consideration of accountancy,</p>



	<ul style="list-style-type: none"> • BR Affected parties' claims • BR firm value-determination and accounting • BR compares liquidation and rescue values. • BR plan information sufficiency and relevance • BR for external companies • BR requirements and foreign companies • BR firm value-determination • BR process as a safe harbour for liquidations, 	management, and management accountancy issues. There is limited methodological contribution to investigate the issue explored. • There is no extensive discussion in the available research on contextualising the bifurcation of the corporate rescue and insolvency profession in South Africa.
Multi-disciplinary	<ul style="list-style-type: none"> • BR Practitioner accreditation research methods • BR expert accreditation and competencies 	Practitioners' competencies have yet to be explored without leading to the development of occupation-specific qualifications. The research methods covered do not show how practices should be researched.

Source: Researchers' synthesis of the data from the WoS-indexed articles listed in the reference section of this paper

The BR issues highlighted in Table 4,1 were addressed by scholars affiliated with 11 higher education institutions (Figure 4f). The 31 journal articles used to create Table 4.1 are highlighted in green in the list of references to this paper. The average number of publications is three articles per HEI. Only five of the 11 higher education institutions were SA-registered HEIs, contributing more than two WoS-indexed articles between 2004 and 2024. The University of Pretoria kept the lead in the number of articles published in the WoS-indexed journal articles, with 12 articles. The contributions at the UP were from Prof Marius Pretorius (Table 4e).





CONCLUSION AND RECOMMENDATIONS

The study sought to explore the growth and scope of business rescue research since 2004. The study has documented the scholars who have contributed to the topic of business rescue since 2004 (when corporate law reform guidelines were published for public comment). After identifying the contributors, the findings showed that the BR issues were covered in various studies published and aspects addressed in research. This has helped to discern areas that have not received attention. The contributors have tended to be drawn from business management and law. Limited contributions have come from economics and accounting disciplines. The findings have, therefore, allowed the researcher to provide answers to the following questions governed the investigation:

- Who are the scholars that have contributed to this topic since 2004? The answer to this question is addressed in Table 3.1 and Figure 4f.
- What BR research issues have been covered in the scholars' significant contributions? This question has been answered in Tables 3.1 and 4.1. Limited contributions have come from accountants and economists
- What aspects of business rescue have not been covered to allow for the growth of the discipline and occupation? The findings show that business rescue issues are addressed in content, context, and process aspects.
- What explains the contributions that scholars on business rescue have made? The recognition of the infancy of the BR occupation guided research that sought to explain the domain of BR, its processes and contents. The contributions are in multiple journals, including multi-disciplinary journals. The economics of BR has not been addressed. Management accounting issues have not been addressed either!
- What are the disciplines of the key contributors to business rescue? The answer to this question can be found in the documentation of the location of postgraduate theses. Legal departments at the university have contributed to the postgraduate output at the master's level more than other disciplines in management, accounting and economics.

The study employed sequenced procedures to carry out BA and systematic literature review to explore and analyse BR research literature data. BA enabled the researchers to document the evolutionary tones of a business rescue while highlighting the emerging areas in that field. To this end, the present submission should facilitate more about the state of the scholarly contributions not in the WoS-indexed journals and theses. There are valuable publications on Google Scholar that can shed more light on the answers to the systematic literature review covered in the present submission.



Practical value and recommendations

Scholars can use the findings to determine gaps in BR issues not addressed in the WoS-indexed literature. Such gaps should inform the direction for future research. Postgraduate students seeking admission into doctoral programmes have a fair idea of where capacity lies. The higher education institutions that have contributed to the articles published in the WoS-indexed journals have what it takes to oversee the doctoral journey of a doctoral candidate on business rescue.

Future direction for research

Practitioners' competencies have yet to be explored without leading to the development of occupation-specific qualifications. The research methods covered need to show how practices should be researched. Such efforts should lead to occupation-specific qualifications. Studies done and published contained limited comparisons with developments in Canada, the United Kingdom, and Australia. International comparisons were made concerning the 1973 Companies Act, which set out a corporate reform agenda that saw Chapter 6 of the Act Promulgated in 2008.

Accounting and economic issues in the BR proceedings have yet to be addressed. The BR plan's relevance and preparation framework have not been tested to improve practices. In addition, the literature has not covered business management strategy and management accountancy as essential practice areas for corporate rehabilitation.

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