UDC 658.168

THE ANTI-CRISIS MANAGEMENT: MEANING, STAGES, IMPLEMENTATION PROCESSES

©2018 KARVATSKA N. S., TIURINA N. M., NAZARCHUK T. V.

UDC 658.168

Karvatska N. S., Tiurina N. M., Nazarchuk T. V. The Anti-Crisis Management: Meaning, Stages, Implementation Processes

The profitability and efficiency of organization are impacted by a number of factors that can lead to business failure under certain conditions. In this situation, the company's management needs to implement a set of actions necessary to restore stability and solvency. The article is aimed at defining the stages of crisis management and the main factors of formation of successful anti-crisis strategy. The process of solvency restoration, presented in the publication, covers all aspects of anti-crisis management, such as: evaluation, diagnostics, planning, management. It is emphasized that anti-crisis management is not just the formation of an effective strategy for the recovery and development of company, but also an integrated implementation of the proposed measures, their constant adjustment, depending on the impact of changes of the external and internal factors. Accordingly, implementation of the proposed process involves the coordination of priority interests of the company and external environment; balancing internal measures to restore economic potential and create conditions for the long-term development of company.

Keywords: *crisis management, anti-crisis management, anti-crisis strategy, business restructuring plan, financial recovery.*

Fig.: *3.* ***Tbl.:*** *1.* ***Bibl.:*** *12.*

Karvatska Natalya S. *– PhD (Economics), Associate Professor of the Department of Economics, Management and Administration, Khmelnitsky National University (11 Instytutska Str., Khmelnytskyi, 29016, Ukraine)*

E-mail: *natasha.karvatska@gmail.com*

Tiurina Nila M. *– PhD (Economics), Professor, Head of the Department of Economics, Management and Administration, Khmelnitsky National University (11 Instytutska Str., Khmelnytskyi, 29016, Ukraine)*

E-mail: *nilatyurina@gmail.com*

Nazarchuk Tatyana V. *– PhD (Economics), Associate Professor of the Department of Economics, Management and Administration, Khmelnitsky National University (11 Instytutska Str., Khmelnytskyi, 29016, Ukraine)*

E-mail: *nazarchuktatiana@gmail.com*

УДК 658.168

Карвацка Н. С., Тюріна Н. М., Назарчук Т. В. Антикризове управління: значення, етапи, процеси реалізації

На прибутковість і ефективність діяльності організації впливає цілий ряд факторів, які за певних обставин можуть призвести до збою бізнесу. У такій ситуації керівництву компанії необхідно виконати комплекс заходів, спрямованих на відновлення стабільності та платоспроможності. Метою статті було визначення етапів антикризового управління та основних факторів формування успішної антикризової стратегії. Процес відновлення платоспроможності, представлений у роботі, охоплює всі аспекти антикризового управління, такі як: оцінка, діагностика, планування, менеджмент. Акцентовано увагу на тому, що антикризове управління – це не тільки створення ефективної стратегії відновлення та розвитку компанії, але й комплексне впровадження запропонованих заходів, їх постійне коригування залежно від впливу змін зовнішніх та внутрішніх чинників. Відповідно, реалізація запропонованого процесу передбачає координацію пріоритетних інтересів компанії та зовнішнього середовища; збалансування внутрішніх заходів, спрямованих на відновлення економічного потенціалу та створення умов для розвитку підприємства в довгостроковій перспективі.

Ключові слова: *кризове управління, антикризове управління, антикризова стратегія, план реструктуризації бізнесу, фінансове оздоровлення.*

Рис.: *3.* ***Табл.:*** *1.* ***Бібл.:*** *12.*

Карвацка Наталія Станіславівна *– кандидат економічних наук, доцент кафедри економіки, менеджменту та адміністрування, Хмельницький національний університет (вул. Інститутська, 11, Хмельницький, 29016, Україна)*

E-mail: *natasha.karvatska@gmail.com*

Тюріна Ніла Марківна *– кандидат економічних наук, професор, завідувачка кафедри економіки, менеджменту та адміністрування, Хмельницький національний університет (вул. Інститутська, 11, Хмельницький, 29016, Україна)*

E-mail: *nilatyurina@gmail.com*

Назарчук Тетяна Валеріївна *– кандидат економічних наук, доцент кафедри економіки, менеджменту та адміністрування, Хмельницький національний університет (вул. Інститутська, 11, Хмельницький, 29016, Україна)*

E-mail: *nazarchuktatiana@gmail.com*

УДК 658.168

Карвацкая Н. С., Тюрина Н. М., Назарчук Т. В. Антикризисное управление: значение, этапы, процессы реализации

На прибыльность и эффективность деятельности организации влияет целый ряд факторов, которые в определенных условиях могут привести к сбою бизнеса. В этой ситуации руководству компании требуется реализовать комплекс действий, необходимых для восстановления стабильности и платежеспособности. Цель статьи заключалась в определении этапов антикризисного управления и основных факторов формирования успешной антикризисной стратегии. Процесс восстановления платежеспособности, представленный в работе, охватывает все аспекты антикризисного управления, такие как: оценка, диагностика, планирование, менеджмент. Акцентировано внимание на том, что антикризисное управление – это не только формирование эффективной стратегии восстановления и развития компании, но и комплексное внедрение предлагаемых мер, их постоянная корректировка в зависимости от влияния изменений внешних и внутренних факторов. Соответственно, реализация предлагаемого процесса предусматривает координацию приоритетных интересов компании и внешней среды; сбалансирование внутренних мер по восстановлению экономического потенциала и созданию условий для развития компании в долгосрочной перспективе.

Ключевые слова: *кризисное управление, антикризисное управление, антикризисная стратегия, план реструктуризации бизнеса, финансовое оздоровление.*

Рис.: *3.* ***Табл.:*** *1.* ***Библ.:*** *12.*

Карвацкая Наталья Станиславовна *– кандидат экономических наук, доцент кафедры экономики, менеджмента и администрирования, Хмельницкий национальный университет (ул. Институтская, 11, Хмельницкий, 29016, Украина)*

E-mail: *natasha.karvatska@gmail.com*

Тюрина Нила Марковна *– кандидат экономических наук, профессор, заведующая кафедрой экономики, менеджмента и администрирования, Хмельницкий национальный университет (ул. Институтская, 11, Хмельницкий, 29016, Украина)*

E-mail: *nilatyurina@gmail.com*

Назарчук Татьяна Валериевна *– кандидат экономических наук, доцент кафедры экономики, менеджмента и администрирования, Хмельницкий национальный университет (ул. Институтская, 11, Хмельницкий, 29016, Украина)*

E-mail: *nazarchuktatiana@gmail.com*

Companies are dynamic. They are moving either forward or backward against their competitors. Enterprise evolution could be defined as constant changes that a company undergoes to keep its competitiveness at the same level in the future, maintain its high market position. Managing this evolution is becoming more and more important as the competitive environment in which corporations operate changes ever-more-rapidly every year. Periods of economic and financial distress pose special challenges to capabilities of most businesses that function in unstable environment. The proof of this is the information about the life cycle of newly born enterprises, the fact that they survive up to five years after the creation. The one-year survival rate demonstrates that in the EU business economy about 80% of the enterprises born survive [3]. The highest one-year survival rates were recorded for enterprises in the Swedish business economy – 96.7% and were also above 90 % in Greece, the Netherlands, the United Kingdom, Croatia, and Belgium. The lowest rates were reported in Lithuania, at 63.5%, and Portugal – 72.2%. The five-year survival rate of enterprises shows that typically less than half of them survive within a five-year period. The average death rate of enterprises for EU countries was 8.7 % (*Tbl. 1*).

An organization's profitability and effectiveness can be affected by a variety of factors, which in certain circumstances can cause business failure. These included: poor profits; poor growth of sales or their decline; failure to control costs; failure to adapt the company's product to meet customer needs; failure to build a team that is compatible and has the skills to finance, produce, sell and market; decline in relationships with the bank; tougher market conditions; poor management; poor quality of products and services; negative cash flow; over-trading. The crisis situation is a threatening phenomenon, surprising because non-planned [5], but typically, if a company is in the early stages of business failure, then it will show the following signs of financial distress [2]: a significant shortage of cash with borrowings at or close to the maximum; suppliers starting to push for faster payments; monthly accounts showing that the business is consistently losing money.

Often these signs are symptoms of underlying operational or strategic problems within a business. When executives fail to address the issues and fall into a state of denial they embark on the decline curve. When moving backwards they have the opportunity to change the policies, to reverse the trend. They can institute internal changes while the level of liquidity makes it possible to cope with the necessary changes in the management and policies (*Fig. 1*).

Table 1

Death rate of enterprises (percentage)*

Country	Year								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Australia	15.60	13.10	13.40	13.40	15.20	12.40	12.60	12.50	12.40
Austria	5.80	6.10	6.90	7.10	6.70	6.00	6.10	6.10	6.20
Czech Republic	8.20	8.20	9.00	9.10	9.70	8.30	9.30	7.50	8.00
Estonia	13.20	14.60	10.00	8.40	8.20	9.00	7.90	7.90	7.95
France	7.70	7.50	6.90	6.50	5.60	5.30	5.60	5.30	5.40
Germany	...	8.90	8.60	8.50	8.50	8.30	8.30	7.70	7.90
Hungary	10.80	9.60	11.10	13.50	11.60	9.00	10.20	9.40	9.40
Italy	7.00	6.10	6.50	6.90	6.90	7.80	8.70	8.90	8.80
Korea	12.70	12.70	12.30	12.60	13.40	12.10	14.10	...	...
Latvia	14.00	14.90	10.90	12.20	13.10	13.00	9.00	6.3	7.00
Luxembourg	7.70	7.40	7.50	7.60	7.30	7.60	8.00	7.80	7.80
Netherlands	7.60	8.50	7.20	7.60	8.80	7.90	6.40	6.40	6.40
Norway	6.80	6.30	6.00	4.30	4.20	5.70	5.80	4.10	4.30
Poland	9.00	10.80	10.60	11.30	11.20	11.60	11.80	...	...
Slovak Republic	11.40	10.60	7.20	14.20	9.20	12.70	12.00	9.60	9.60
Slovenia	6.60	7.40	8.50	8.30	9.10	9.00	8.20	7.70	7.90
Spain	9.40	9.60	9.10	9.50	9.80	9.50	8.20	8.20	8.20
United Kingdom	11.80	14.10	11.10	10.10	10.80	9.90	9.90	11.0	10.0
Romania	10.40	20.70	20.20	15.80	13.10	11.70	9.80	9.40	9.60

Note: * – The data in this database are presented in International Standard of Industrial Classification (ISIC Revision 4).
Source: composed by [3; 8]

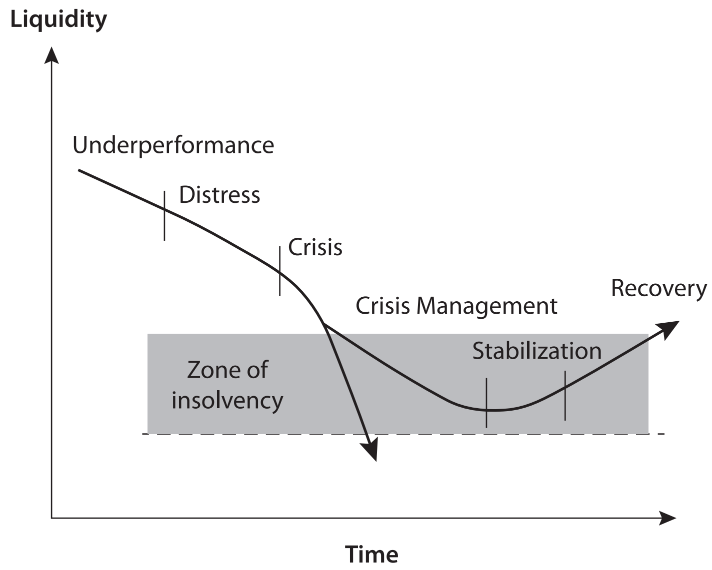

Fig. 1. Turnaround

Source: composed by [1].

The research line investigating crisis management focuses on the process (Pearson, Clair, Mitroff, Smith, Stead, Downey).

The Oxford Dictionary defines "crisis management" as the process by which a business or other organization deals with a sudden emergency situation [9]. Crisis Management is the overall coordination of an organization's response to a crisis, in an effective, timely manner, with the goal of avoiding or minimizing damage to the organization's profitability, reputation, or ability to operate and often involves the need to make quick decisions on the basis of uncertain or incomplete information (UIC Additional Global Security Program) [11]. In recent years for many people the expression "crisis management" has become synonymous with turnaround management, since the first task in saving the company is to manage the crisis. But in most cases the goal of turning the company around is much more than overcoming the initial crisis.

According to BNET Business Dictionary, corporate turnaround is defined as: "The implementation of a set of actions required to save an organization from business failure and return it to operational normality and financial solvency. Turnaround management usually requires strong leadership and can include corporate restructuring and redundancies, an investigation of the root causes of failure, and long term programs to revitalize the organization". Dr. Christoph Lymbersky, a corporate restructuring and turnaround strategies expert, notes that the Turnaround Management Society has quite a distinctive definition of turnaround management: "A turnaround transforms a company that has a general lack of resources and/or strategic disposition and/or is in an abnormal period to be profitable enough to support its own operations and to have a strategic chance to survive in its environment on a stable platform for renewed growth". He also mentions that "a turnaround can also be conducted to adapt to changes on the market, even though admittedly there is usually some financial pressure involved. At the same time, there is no shame in getting into this situation as long as management is willing to admit that a turnaround, a change in strategy is necessary" [6]. In practice, turnaround management aims to prevent a company from filing bankruptcy or, once involved in the bankruptcy reorganization process, preventing its liquidation [4]. Thus, turnaround management is a reaction to a crisis faced by a company with the focus on coping with the crisis.

An organizational crisis is a low-probability, high-impact event that threatens the viability of the organization and is characterized by ambiguity of cause, effect and means of resolution, as well as by a belief that decisions must be made swiftly [10]. Thus, the principal aim of any corporate turnaround is to remove the company quickly from any immediate danger of going into liquidation and to focus on activities and tasks that restore corporate value. According to J. Downey [2], S. K. Maheshwari [7], in order to achieve this, there are six stages that a company in a turnaround situation will need to go through (*Fig. 2*).

Change management can be a very effective tool for any business when used effectively. It is important that anyone who is involved with the management team knows all about change management and is competent in it. Often a company may bring in an external turnaround specialist, Chief Financial Officer (CFO) or a new Chief Executive Officer (CEO) specifically to make the challenging and controversial decisions required to restructure the business. The advantages of bringing in an external specialist are that: they have significant turnaround ex-

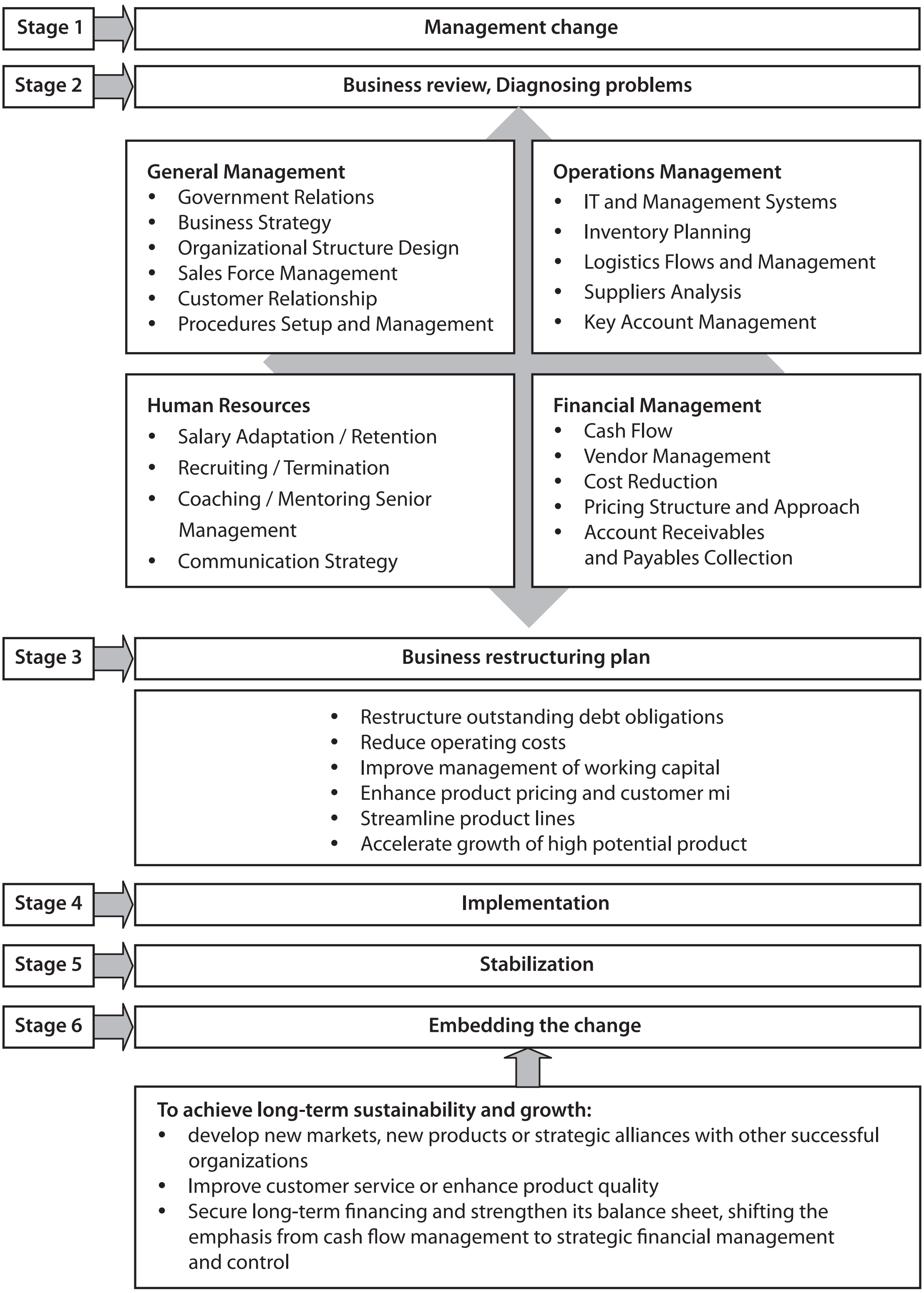

Fig. 2. Turnaround stages

perience along with proven turnaround techniques; they have no emotional ‘baggage’ associated with any of the company’s previous business decisions and are not committed to the status quo; they are not part of the organization’s hierarchy and are therefore often able to challenge the company’s management more freely [2, p. 4]. Change management can be hard to implement because some people don’t react well to or don’t like changes.

So, decisions may also be taken at this stage to remove any senior managers who might obstruct the turnaround effort – this might include the CEO, CFO and weaker board members. The support from the staff is probably one of the main key factors in implementing change management because at the end of the day they are the ones who can make it work or fail.

Having addressed the capabilities and competencies of the management team and getting a sense of the cash available, the turnaround manager must consider whether the business or parts of it are viable. Business review includes a thorough assessment of: strategy, operations, finances, infrastructure/people, commitment and capacity to change [2, p. 5].

Strategy. The turnaround manager will need to determine: whether the organization has a clear and deliverable strategy that sets out the focus for the organization; whether the strategy is to return the business to generating average earnings in the medium term or whether the focus should be on exit through a sale where specific cash and earnings strategies will be applied to enhance the sale value.

Operations. In many turnaround situations the solution adopted will involve the focusing of the business being restructured on its customers and market sectors where profitability can quickly be achieved. Defining the optimum core business the turnaround manager should find out: Is the focus on what really matters? Which products, customers and channels create or destroy value? Are the products or services being provided in the most effective possible manner and at the lowest possible cost? Is there waste in the organization's processes?

Finances. Almost the first step a turnaround manager must take is to establish the exact liquidity position of the business. This will require immediate access to bank statements and internal cash flow forecasts. The turnaround manager attention needs to be focused on the following questions: What is the organization's cash position? Does it have sufficient lines of credit or access to funding? Is there reliable information on the organization's performance and financial situation? Does the business have effective budgetary control? Is the business managing its working capital?

The turnaround manager will need to prepare an analysis of the company's business and assets. An estimate of the outcome for each class of creditor on both a going concern basis and a break-up basis is required to inform his discussions with management of stakeholder groups. The turnaround manager will also need to determine the liabilities of the company, ensuring that all secured, unsecured, contingent and prospective claims are identified.

Infrastructure/people. Does the organization have sufficient flexibility in respond to changes in market conditions? Does it have the right departmental structure? Is the organization overstaffed? Does it have the right people with the right skills?

Having established business viability, sufficient liquidity to prepare a survival and recovery plan, and management control over the operations, the emphasis moves to the preparation of a business plan that is both credible and fundable; credible in that the revenues and margins are based on a realistic assessment of the state of the overall market and of the business's competitive position, and fundable in that the level of debt of the ongoing business can be serviced by realistic operating profits and cash flows.

Effective strategic planning can make a critical difference to long-term prospects of a company. The objective of strategic planning is to define a direction for long-term future of a business. This helps to define objectives, strategies, tactics, and feedbacks needed to be built in order to monitor progress. Restructuring a business means making changes to the organization structure, operations, or finances.

Also, a successful turnaround strategy is a function of three principal factors [12, p. 15–23]:

1. A strategy that focuses primarily on improving the firm's effectiveness as a *low-cost operator,* which implies the design of products for manufacturability, the attainment of high rates of manufacturing and inventory efficiency, and the containment of overhead costs to below industry levels.

2. A strategy that focuses on improving the effectiveness of the firm as a supplier of increasingly *differentiated products.* Manufacturing differentiated products implies products with distinguishing features, high reliability, and significant performance, exceptional product quality, and the development of long-term continuity with the markets being served so that product differentiation can be recognized by potential buyers.

3. *Leadership* involves turnaround agents who have significant experience in the industry being served and in some technical function such as manufacturing or engineering and have a major propensity to focus on production capabilities such as manufacturing, product development; production issues, such as production cost, product quality, customer satisfaction, and short-term sales.

In the preparation of restructuring plans a modular two-stage approach is typically used.

The first stage involves drawing up operational measures to ensure the company's viability, i.e., creating conditions for the company to be a going concern, solvent and not over-indebted.

The aim of the second stage is to develop a model for restructuring the company to ensure its steady competitiveness and profitability (viability).

Key elements to include in a restructuring plan are:

- description of the subject matter and scope of the task;
- ddescription and analysis of the business background;
- danalysis of the causes of the crisis and the stage it has reached;
- dmodel for restructuring the company;
- dprogram of measures to be taken;
- dintegrated restructuring plan;
- dassessment of whether the restructuring is viable, i.e. whether an objective consideration of the plan provides serious and well-founded

prospects of a successful restructuring within a reasonable period.

Once all the necessary measures are defined in a concept, it is time to act. Implementation – at the emergency stage, companies must do whatever is necessary to survive. Positive cash flow is critical and must be established as quickly as possible. Distressed companies can have cash management delegated at too low a level, with non-urgent payments continuing due to lack of supervision. Cash will often be required to implement the turnaround strategy and this must also be sourced without delay. The first step is to rigorously analyze the cash control and to impose a strict discipline over collections, payments, and purchase ordering, if necessary, taking over direct management of these functions.

Managing the implementation of turnaround management considered by us is a flexible system that requires constant monitoring and adjustment, since the economy of an enterprise in the market is affected by changes in its external environment.

With the growing uncertainty of the external environment, management objectives become more complicated, and the focus moves from control of the production process and its development to interaction of the production system and the environment (*Fig. 3*).

The technology of implementing turnaround management involves passing the following stages:

1) definition and approval of the strategic directions of the enterprise's restructuring;

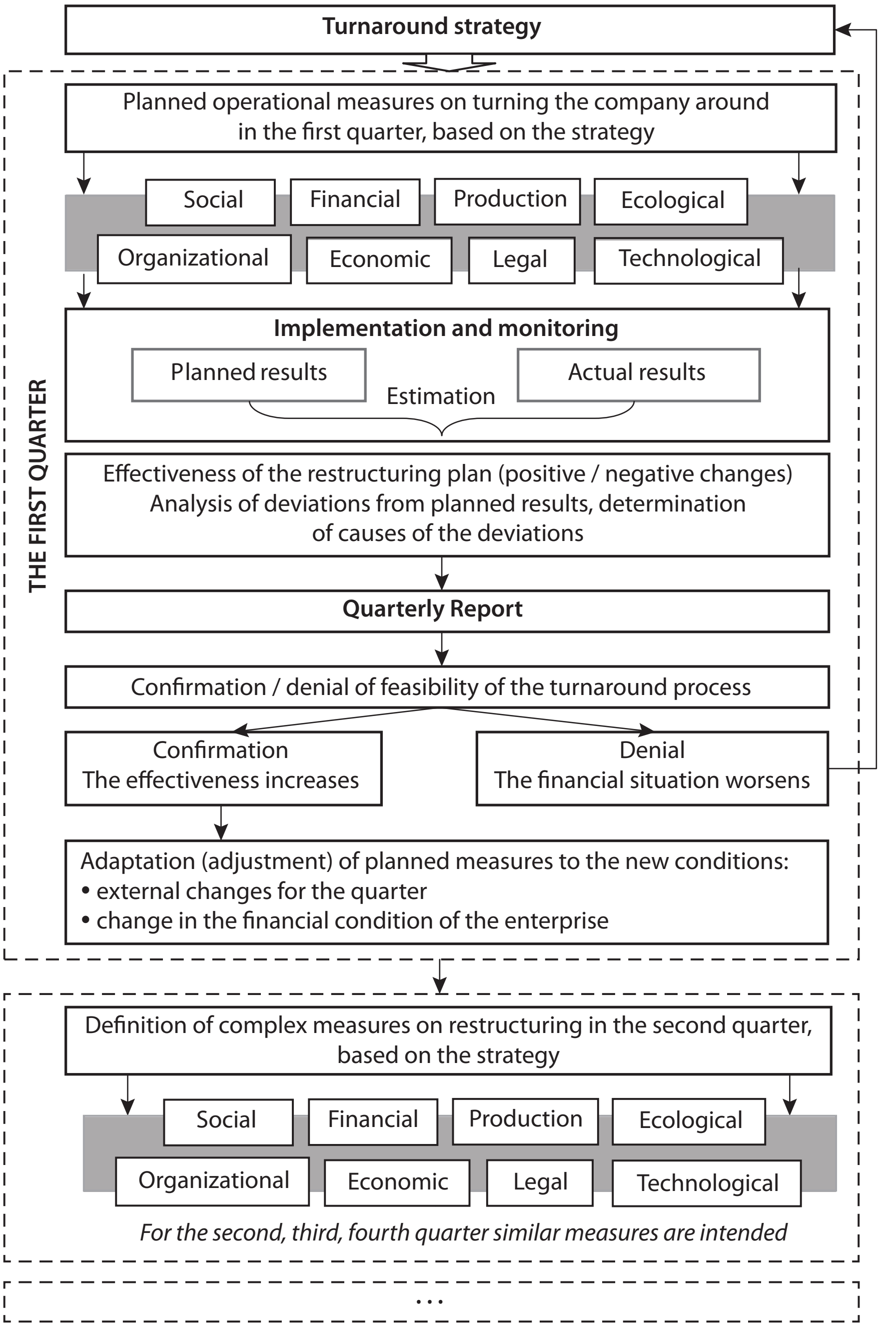

Fig. 3. Stage 4 – Managing the implementation of turnaround management

2) identification of measures of turnaround management for the first quarter under the restructuring plan;

3) implementation and monitoring of the restructuring plan;

4) analysis of the restructuring measures, assessment of their effectiveness in accordance with the goals and objectives for this period;

5) adaptation (adjustment) of planned measures.

For the next quarters the technology of the stages 2–5 is applied.

During these stages of turnaround, executives must focus on building a stable management team that can lead to growth and future profitability. Having stopped the negative cash flow, it will be possible to address long-term issues, such as new product introductions or other long-range projects that may attract additional financing. To ensure long-term survival of a company, it is necessary to increase profitability and its return on investment while ensuring smooth operation of existing facilities.

Overall, the company is solvent and effective, if the following "golden rule of business economics" is being followed:

$$T_{op} > T_{sv} > T_{ca} > 100\ \%,$$

where T_{op}, T_{sv}, T_{ca} are the rate of change of operating profit, sales volume and capital advanced, respectively.

This dependence means: increasing economic potential of the enterprise; the enterprise's resources are used more efficiently because its economic potential is growing more rapidly than sales; income grows at a faster pace, indicating a relative reduction of production costs and accelerating the turnover of funds.

Embedding the change – the final stage concentrates on embedding the turnaround, with the company gradually returning to financial health. Management behavior and reward and compensation systems need to focus employees on profitability, return on investment and value creation [2, p. 7].

The duration of implementing a turnaround strategy can be set in the process of its designing and determined depending on the labor effort required to implement measures necessary for ensuring financial recovery. For example, if the restructuring strategy provides for implementation of the investment project, the relevant period can be up to five-seven years. After the turnaround management deadline the company's management determines the degree of achievement of goals, gather information about the results of implementing the restructuring plan to evaluate its effectiveness. Modifications to the plan may be required. When it comes to turnaround management, first, it is important to note that measures applied depend on the cause, phase, and severity of the crisis, and there is no perfect model of turnaround management.

CONCLUSIONS

Turnaround management is not only creation of an effective recovery strategy and development of a company but also a complex process of implementation of the proposed measures and their permanent adjustment depending on the impact of changes in external and internal factors. The implementation of the proposed process involves coordinating priority interests within a company and its external environment, balancing internal activities, renewing economic potential and creating conditions for sustainable development of the company in the long term.

Thus, turnaround management comprises the mentioned above stages and implies introducing the control and feedback system for a permanent monitoring and controlling of the company. It provides managers with timely and complete information to work out possible alternatives concerning the feasibility of implementing different types of functional activities and the timely adjustment of the planned measures in view of changes in economic conditions. ■

LITERATURE

1. Bryan D., Tilley A., Cork S., Moffitt K. Best-Practice Guideline Turnarounds. Business with Confidence. May 2011. Issue 53. URL: https://tma-uk.org/uploads/knowledge-hub-pdfs/BMT-ICAEW-Turnaround-Guideline.pdf

2. Downey J. Corporate turnaround / Chartered Institute of Management Accountants. Topic Gateway Series. September 2009. No. 59. URL: http://www.cimaglobal.com/documents/importeddocuments/cid_tg_corporate__turnaround_sept09.pdf.pdf

3. Eurostat Statistics Explained, 2017. Business demography statistics. Statistical summary. URL: http://ec.europa.eu/eurostat/statistics-explained/index.php?title=Business_demography_statistics

4. Faghfouri P. The Role of Governance Structure in the Context of Crisis Management. *An Empirical Analysis on a German Sample of Non-Family and Family Businesses*. 2013. XVII. 190 p.

5. Herman C. F. International Crises: Insights from Behavioral Research. New York : Free Press. 1972. 334 p.

6. Lymbersky C. Evolution Management: Managing constant change in organisations. *Turnaround Management*. July 2013.

7. Maheshwari S. K. Turnaround excellence: six studies of corporate renewal. *The Journal for Decision Makers*. 2007. Vol. 32. Issue 3. P. 149–151.

8. Organisation for Economic Co-operation and Development, 2018. SDBS Business Demography Indicators (ISIC Rev. 4): Death rate of enterprises Statistical summary. URL: https://stats.oecd.org/index.aspx?queryid=70734

9. Oxford University Press. URL: https://en.oxforddictionaries.com/definition/crisis_management

10. Pearson C., Clair J. Reframing crisis management. *Academy of Management Review*. 1998. Vol. 23. Issue 1. P. 59–76.

11. Recommendations for Crisis Management. International Union of Railways (UIC). Paris, 2017. 40 p. URL: https://uic.org/IMG/pdf/crisis_management_report.pdf

12. Zimmerman F. M. The Turnaround Experience: Realworld Lessons in Revitalizing Corporations. McGraw-Hill, 1991. 325 p.

REFERENCES

Bryan, D. et al. "Best-Practice Guideline Turnarounds". Business with Confidence. May 2011. https://tma-uk.org/uploads/knowledge-hub-pdfs/BMT-ICAEW-Turnaround-Guideline.pdf

Downey, J. "Corporate turnaround". Chartered Institute of Management Accountants. Topic Gateway Series. September 2009. http://www.cimaglobal.com/documents/importeddocuments/cid_tg_corporate__turnaround_sept09.pdf.pdf

"Eurostat Statistics Explained, 2017. Business demography statistics. Statistical summary". http://ec.europa.eu/eurostat/statistics-explained/index.php?title=Business_demography_statistics

Faghfouri, P. "The Role of Governance Structure in the Context of Crisis Management". In *An Empirical Analysis on a German Sample of Non-Family and Family Businesses*, 2013.

Herman, C. F. *International Crises: Insights from Behavioral Research*. New York: Free Press, 1972.

Lymbersky, C. "Evolution Management: Managing constant change in organisations". *Turnaround Management*, July (2013).

Maheshwari, S. K. "Turnaround excellence: six studies of corporate renewal". *The Journal for Decision Makers*, vol. 32, no. 3 (2007): 149-151.

"Organisation for Economic Co-operation and Development, 2018. SDBS Business Demography Indicators (ISIC Rev. 4): Death rate of enterprises. Statistical summary". https://stats.oecd.org/index.aspx?queryid=70734

Oxford University Press. https://en.oxforddictionaries.com/definition/crisis_management

Pearson, C., and Clair, J. "Reframing crisis management". *Academy of Management Review,* vol. 23, no. 1 (1998): 59-76.

"Recommendations for Crisis Management. International Union of Railways (UIC). Paris, 2017". https://uic.org/IMG/pdf/crisis_management_report.pdf

Zimmerman, F. M. *The Turnaround Experience: Real-world Lessons in Revitalizing Corporations*. McGraw-Hill, 1991.