Odysseus inside the Cyclop's cave: Turnaround strategy and leadership insights from the struggle against Polyphemu

Panagiotis A. Kakaletris[1]*, Odysseas Kopsidas[2]
[1]School of Business and Economics, Deree - The American College of Greece, 6 Gravias Street, Aghia Paraskevi, Athens, Greece; panagiotiskakaletris@acg.edu (P.A.K.).
[2]Department of Environmental Engineering, Democritus University of Thrace, Vas. Sofias 12, Xanthi 67100; odykopsi@yahoo.gr (O.K.).

Abstract: The present study aspires to perform a thorough examination of the notion of turnaround strategy process within the context of Homer's Odyssey. More specifically, focusing on Odysseus' struggle against the one-eyed Cyclop, Polyphemus, we seek to draw some interesting insights into the way a turnaround process unfolds, as well as its key attributes and components. Although the topic of turnaround strategy has attracted significant research attention over the last 50 years, the vast majority of extant studies has focused on the practices of formerly declining companies which mainly originate from developed countries. Furthermore, most of the existing studies are based on quantitative research methodologies, such as large sample surveys. The novelty of the present study is associated with the adoption of a multidisciplinary perspective, whereby modern strategic management and leadership theories are applied in order to analyze and interpret one of the greatest masterpieces of global literature, Homer' Odyssey. This objective is attained through the employment of a qualitative, case study research methodology. More specifically, the symbolic analysis of Odyssey's Book 9, indeed yielded some very interesting insights regarding the way a representative turnaround process unfolds, as well as the importance of effective leadership as part of such processes. Based on Odysseus' actions and behaviors toward his companions during this crisis situation, we conclude that transformational leadership may be the most appropriate leadership style under extraordinary and emergency circumstances.

Keywords: Crisis, History, Odyssey, Transformational leadership, Turnaround strategy.

1. Introduction

The concept of strategic planning represents one of the most prominent and examined topics within the broader management and business administration scientific domains [1-4]. Over the recent decades, a multitude of academics as well as practitioners has introduced a wide array of different theoretical models, paradigms and typologies in an effort to more effectively identify and present the most fundamental pillars of effective and high quality strategic management. However, a thorough review of extant literature easily reveals an apparent preoccupation of most academics with the concept of growth [5-8]. There is no doubt that constant firm growth, either organic or externally-induced, represents the best possible scenario for every profit- or non-profit organization. Nevertheless, the competitive landscape on a multinational level is often characterized by sudden periods of severe crisis and performance decline. Therefore, the evident gap between the number of existing growth and decline studies creates an opportunity for future research endeavors. At this point, it would be fruitful to highlight the fact that the study of organizational crisis and decline is not new. Various researchers have examined these topics in an effort to articulate an effective roadmap to successful recovery.

Nevertheless, despite the abundance of studies regarding crisis management and organizational decline [9 − 14] as well as turnaround strategy [15-19], there is no perfect unanimity regarding the existence of a universally applicable prescription for successful turnaround.

2. Literature Review

The literature on organizational/corporate crisis is very extensive, as many authors have offered their own definitions of a genuine crisis situation [9, 10, 11, 12, 20, 21]. Despite their differences, extant definitions converge on a number of shared crisis attributes. More specifically, a genuine crisis situation represents a radical change and divergence from the existing status quo. Any predetermined strategy or plan suddenly becomes outdated, and the significant decline of firm performance necessitates rapid and groundbreaking decisions that will rejuvenate the ailing organization. Conducting business as usual is not considered as a viable option anymore, since the shifting external and/or internal environmental conditions mandate the development and effective implementation of a new strategic and in turn tactical plan [9, 13, 14, 22]. If such meaningful and well targeted changes are not enacted, then the continued survival and future success of the organization are at stake. Of course, every crisis situation is typified by a varying degree of complexity. Therefore, reversing such an adverse situation is not an easy task at all. If left unaddressed, an organizational crisis could very well manifest itself as a survival-threatening situation, even when it starts as a minor problem.

Devising a successful emergency strategy to reverse decline and negate crisis, cannot happen overnight, unless proper situation analysis has preceded. Common tactics and measures that are often undertaken by declining organizations in the face of corporate crisis often include asset and financial restructuring, product elimination, downsizing through massive layoffs, retrenchment etc. Such tactics usually fall under the umbrella title of a 'turnaround strategy" [18, 23]. Although most researchers have been heavily preoccupied with the study of growth as well as corporate growth strategies over the course of time, organizational decline shouldn't be considered as a rare and unique phenomenon. On the contrary, crises happen occasionally and cyclically due to a multitude of reasons, as aforementioned. After crisis has manifested itself in a variety of manners, such as a decline in key financial indexes (i.e. ROI) or rapid degradation of employee morale or customer satisfaction, it is up to a declining firm's top management team members to conceive a proper strategic response. Undoubtedly, important aspects such as severity, duration and causality will determine the exact content and magnitude of the proper response [16 − 19]. Before proceeding any further, it would be fruitful to provide a proper definition of a genuine 'turnaround situation', based on the most prominent extant turnaround studies. Generally speaking, a turnaround incident is always associated with a survival-threatening decline for the firm, whereby the possibility of impending doom is rapidly increasing. During this crisis, organizational resources are depleted rapidly and cannot be substituted as appropriate. In turn, a successful turnaround case is defined as a return to the pre-crisis performance levels after undertaking a set of carefully designed and effectively orchestrated remedial actions [15, 24].

3. Research Methodology

The present study utilizes a qualitative methodology in order to attain its research objectives. More specifically, a case study methodology is adopted [25], whereby Book 9 of Homer's Odyssey is used as a primary source for the identification of new crisis management and leadership insights. Since the original text is written in the Ancient Greek language, multiple different translations in English as well as modern Greek were used for the sake of validity and reliability [26 − 28]. We should highlight the fact that Odysseus' adventures are examined and interpreted at a purely symbolic level.

3.1. The Start of the Long Journey (Book 9: 36 − 104)

After leaving Troy, Odysseus and his companions, a total of twelve ships, first arrived at Ismarus, the land of the Cicones. This was a Thracian race and a close and loyal ally to the Trojans. The winds drove Odysseus' small fleet to this region and he didn't lose any time to attack and besiege their capital

city and stronghold. After easily and swiftly capturing and destroying their city, Odysseus and his men took a lot of plunder and loot, valuable treasures, wine and hostages. Although the king of Ithaca warned his men to quickly depart before any enemy attack could be undertaken, they were too busy celebrating their triumph right next to their ships ashore. In the meantime, some Cicones that managed to survive and escape, notified all the other Cicones who lived nearby, up above the mountains, and were even more capable and fearsome warriors, to rush quickly to their aid. Soon, numerous Cicones surprisingly attacked Odysseus' men in full force. A fierce and ambiguous battle quickly escalated around their ships and this lasted until sunset, when the men from Ithaca managed to escape after suffering significant casualties. According to Homer, six men were lost from each ship.

Then, their return voyage to Ithaca continued through the Aegean Sea. However, a few days later, while they were off the coast of Peloponnese, between Cape Maleas and the island of Kythera, rough seas and a strong north wind led the completely off course and far away from their destination, Ithaca. After fighting the waves for nine days out in the open sea, they eventually reached the land of the Lotus Eaters. Their land was most probably located somewhere on the coast of Libya, in Northern Africa, according to Herodotus. These people were very peaceful and hospitable and were eager to provide aid to any foreigner. However, they were only eating lotus, some mysterious kind of plant. The problem was that whoever ate this plant, instantly forgot about his homeland. The same happened to the three envoys that Odysseys sent to establish contact with the Lotus Eaters and ask for aid. Soon after realizing the danger associated with eating this plant, the king of Ithaca ordered all men to immediately board their ships and leave this shore. The men who had eaten the lotus where forcibly dragged to the ships, as they didn't want to return to Ithaca anymore, but rather preferred to stay and live among the Lotus Eaters forever.

3.2. Odysseus in the Land of the Cyclops (Book 9: 105 - 566)

The Greeks then sailed away once again in search of their homeland, Ithaca. Soon after, the Greeks reached the land of the Cyclops, most probably on the coast of Sicily. These creatures were enormous, one-eyed, giants. Each giant lived in his own cave, among his wife and children. As Homer highlights, each Cyclop's cave was a kingdom of its own, as those people were not living as members of a community. These caves were found atop steep mountain slopes. Neither they obeyed any kind of law, nor they had any kind of court of justice. They were not familiar with the art of sailing, and they didn't travel by sea. They were not occupied with cultivating the fertile soil of their lands, but rather looked after the large flocks of sheep, goats and lamps they owned. Odysseus ships found shelter in a small natural harbor, on a small island that existed in the proximity of the Cyclops' land. This island was uninhabited, and its uncultivated land accommodated only herds of wild goats. The men from Ithaca found refuge on this unexplored setting, where they rested and secured access to provisions. The whole time they stayed there, they observed the land of the Cyclops right next to their location. In the distance, they could not only observe the enormous figures of the giants moving along the shore, but they could also hear their intimidating voices. After staying one day at this hospitable and uninhabited island, Odysseus driven from his curiosity, took the decision to cross the narrow seapass and land on the territory of the Cyclops. Although his companions tried to change his mind, he persisted, as he wanted to examine how these unique creatures thought, behaved and acted towards gods and humans alike. However, as he realized the potentially lethal dangers that this mission involved, he just took his own ship and the men manning it. The rest of Odysseus' ships were ordered to remain on guard on the island.

As they arrived at the opposite shore, near the landing site, the king of Ithaca discovered a tall cave, where a Cyclop named Polyphemus lived on his own. The cave was surrounded by a large courtyard, which was bounded by a series of enormous stones and rocks as well as tall pines and oaks. Inside this perimeter, numerous sheep and goats were resting. Odysseus just took 12 of his most competent men with him and set out to explore the location. He was also thoughtful enough to bring some of the best wine with him, as a welcome gift for the mysterious giant. The rest of his sailors remained as guards on

the ship, ready to sail away upon request. The lonely giant was absent at the moment, as he was attending his animals that were grazing somewhere in the distance. As soon as the Greeks infiltrated the impressive cave, they discovered a huge quantity of cheese and milk, as well as even more domestic animals. Although his companions almost begged Odysseus to leave immediately the cave with as many provisions as they could, their leader insisted.

Soon after, Polyphemus arrived, carrying a few large chunks of wood for his campfire. After driving his female animals into the cave, he blocked the entrance with a massive rock, leaving all male animals out on the courtyard. This rock was so heavy that not even twenty two four-wheeled carriages would be able to move this obstacle. Almost immediately after lighting up his fireplace, the Cyclop became aware of Odysseus and his mens' presence. He instantly asked them to present themselves and state their purpose. Odysseus attempted to impress their host by telling him that they had been soldiers of the glorious Greek army that captured the once mighty city of Troy. Soon after, the Cyclop asked the king of Ithaca how they arrived at his land, showing particular interest regarding the exact location of their ship. Resourceful Odysseus told the giant that they were castaways, instantly realizing Polyphemus' intentions. Poseidon, the ancient Greek god of the sea, had destroyed their ship, as he reassured him. Then he asked for the giant's hospitality, as this was the tradition in Ancient Greece. On the contrary, without telling a single word, Polyphemus grabbed two of Odysseus' companions, and after violently pounding them to the ground, he ate them as they were. The shock for the remaining men was indescribable.

After finishing his primitive and bloodstained meal, Polyphemus fell asleep. Odysseus' men were completely disheartened and desperate. The King of Ithaca himself, was thinking about killing the giant with his sword while the Cyclop was sleeping. However, he quickly realized that such a thing would condemn Odysseus and his men, as they would be buried alive inside the cave, being unable to move the large entrance stone. Next morning, the situation worsened even more, as Polyphemus ate two more men as soon as he woke up. Then, he left the cave in order to take care of his sheep and goats, blocking again the entrance behind him. Time was running out for Odysseus and his surviving men. This was the time when he devised his grand strategy for survival.

After spotting a large piece of wood, high as a mast, inside the giant's cave, he ordered his men to shorten it and sharpen its edge. Then they put the edge inside the fireplace. Soon after, Odysseus draw lots in order to determine which four of his remaining companions would assist him later on, when he would try to blind Polyphemus single eye during his sleep. When evening fell, as expected, the Cyclop returned with his animals. This time, he brought the whole flock, both male and female sheep and goats, inside the cave. Then, as he had done a night before, he placed the massive stone in front of the entrance. After settling and milking his animals, Polyphemus ate two more men. This was the moment when the king of Ithaca approached the cruel giant, offering him the sweet wine he had brought with him from his ship. After telling the giant that this was a rare gift in order to spare them, the giant drank three times from this fine wine. He was so pleased, that he asked Odysseus what was his name, in order to reward him. The Ithacan king, again one step ahead from his opponent, was insightful enough to tell him that his name was "nobody" (Οὖτις ἐμοί γ᾽ ὄνομα: Book 9: 366). Then the ruthless and merciless creature told the ingenious king, that his reward for offering him this fine wine would be that he would be eaten last, after all his fellow companions. Soon after, Polyphemus felt dizzy after drinking all this wine and fell asleep.

Then, Odysseus and his four men who had been previously drawn by lot, quickly took the carefully hidden sharp wood and put it into the hot fire. In the meanwhile, the Ithacan king motivated and encouraged his men so as to make sure that they would not hesitate or become faint-hearted on the verge of this challenging endeavor. As soon as the sharp edge was almost glowing, the five brave men repeatedly and violently stuck it in the giant's single eye. Polyphemus then woke up, bursting into terrible sighs and screams. After removing the wood from his bleeding eye, he stood right in front of the cave's entrance. The other Cyclops, awaken by his loud screams in the middle of the night, asked him which was the reason for this violent outbreak. Then the injured giant, son of Poseidon, answered that

"Nobody" was killing him by means of deceit. Then the other Cyclops assured him that since "nobody" was harming him, only gods could relieve him from his hardships. After losing any hope of aid from his fellow people, Polyphemus stood at the opening of the cave. After removing the giant stone blocking the entrance, he was carefully checking the backs of the outgoing sheep and goats in an attempt to spot the hidden Greeks. Once again, resourceful Odysseus was one step ahead. After tying the animals in groups of three, each one of the runaway men was tied below the belly of the middle animal. This way, all the surviving men managed to escape the deadly trap of the giant. The survivors rushed to their ship and began to row fast towards the nearby island, where the rest of the Ithacan ships were anchored. As soon as the ship found itself at a safe distance away from the shore, it was Odysseus turn to lose his temper and succumb to a fatal mistake. Shouting to the injured and disheartened giant, he told him that his name was Odysseus the King of Ithaca and not "nobody". This was an unnecessary action that further outraged Polyphemus, who in turn tried to sink the Ithacan ship twice, after throwing two massive rocks against it. Hopefully for them, Odysseus and his men managed to reunite with the rest of Greeks and continue their journey.

4. Polyphemus' Cave: A Genuine Crisis Situation

The careful examination of Odysseus decisions and actions inside the Cyclop's cave can offer valuable insights regarding the most effective and appropriate type of strategy and leadership during an emergency situation. The incident inside Polyphemus' cave undoubtedly represents a genuine episode of unexpected and unprecedented crisis. Instead of a friendly and welcoming host, they met a cruel and man-eating giant. This creature abides by no human law and exhibits no respect to either gods or guests. Moreover, Odysseus and his men found themselves trapped in a massive cave with no hope of escaping without external aid. To make matters worse, every few hours, two men fell victims to this brutal force. They were running out of time and their morale was shattered. This whole situation, on a purely symbolic level, closely resembles to a genuine organizational crisis, whereby an until recently thriving company finds itself trapped in a vicious cycle of decline. Following this perspective, we can associate Polyphemus with a major corporate crisis that rapidly depletes firm resources (i.e. financial, tangible, intangible etc.) and exerts unprecedented pressure to the top management team members. Such adverse circumstances may stem from either internal or external causes. On the former category, a multitude of factors, ranging to weak managerial decisions, executive hybris, inefficient management of operations, lack of competent employees etc. have the potential to trigger a prolonged period of declining performance. As far as the latter case is concerned, various external causes, such as a recession of the general economy, changing customer preferences that adversely affect consumer demand, technological advances that render existing products/services outdated etc could be blamed. In this sense, Polyphemus represents an externally-induced and severe crisis that cannot be addressed with traditional and existing best practices. In addition, such a crisis situation most often emerges suddenly and unexpectedly, with varying levels of time duration, severity and magnitude, depending on the situation and the environmental context.

5. Odysseus' Plan through the Lens of Turnaround Strategy Theory

We strongly believe that Odysseus adventures inside Cyclop's cave clearly represent an authentic turnaround incident, since there is an initial and unprecedented life-threatening situation for the 13 men trapped inside the creature's den. They have never encountered such a threat in the past and therefore no predefined strategic plan can be effectively enacted. In addition, human resources are rapidly depleting, since there are heavy casualties every few hours. The severity of decline is enormous and there won't be long before any remedial action is impossible based on the circumstances. On the other hand, after Odysseus instrumental and ingenious tactics, the surviving men manage to reunite with the rest of the Greek fleet and sail away from this inhospitable land. Although almost half the men of this expeditionary mission were lost, the very fact that they escaped from a doomed and hopeless situation, provides with the opportunity to characterize this accomplishment as a successful turnaround event.

The way the Ithacan king confronted Polyphemus can offer valuable insights regarding the components as well as the stages of a proper turnaround strategy and process. A review of extant literature on corporate turnaround reveals the existence of various alternative theoretical models and conceptualizations. Despite their greater or lesser differences, almost all academics converge on the idea that turnaround is rather a process comprising of multiple and successive stages [15, 17, 19, 29, 30]. One of the most representative and prominent models is attributed to Robbins and Pearce [30], who presented the turnaround process as comprising of two consecutive stages, namely 'retrenchment' and 'recovery'. These two phases are separated by a transitory stability point. As far as the former phase is concerned, it is most often associated with cost reduction and asset divestment so as to free up ineffectively used resources and create an inventory of slack resources that could be later redirected to more attractive business opportunities. If these downsizing and downscaling initiatives are successful, soon decline will lose its momentum and performance will be stabilized. This is the crucial moment when top managers have to carefully plan their next steps. Now it is the time for the second recovery stage, whereby long-term strategies for corporate growth have to be enacted. New product and market development, market penetration, diversification and refocusing on core activities are among some of the most popular strategies during this stage [30, 31]. Of course, a company could very well continue its efficiency and retrenchment-oriented tactics as a long-term strategy.

All things considered, as already mentioned, we strongly believe that Odysseus' decisions and actions throughout the whole episode inside Cyclop's cave can offer valuable insights regarding the way a turnaround strategy unfolds. To begin with, after arriving at the land of the Cyclops, Odysseus takes the decision to leave most of his men near their ship and enter the mysterious cave with only 12 of his companions. This act much resembles to a manager trying to create a pool of slack resources that could prove more useful in the future. Odysseus' preparedness and foresight are also manifested by his decision to bring with him some of the finest wine he carried with him from the Cicones. This wine was meant to function as a gift for any future encounter with Cyclops. These two actions prove the importance of actively analyzing the environment and using existing experience and knowledge in order to proactively prepare for any unanticipated threat, especially when a company navigates through uncharted events, like a crisis situation. Taking one step further, soon after the shocking encounter with the man-eating beast, Odysseus doesn't lose his temper and immediately starts to examine different ideas on how to save himself as well as his companions. He rejects the most obvious option of killing Polyphemus during his sleep as this would condemn the trapped men due to their inability to move the enormous stone blocking the entrance. Then, he comes up with the idea to use a large piece of wood that was abandoned inside the cave in order to blind the one-eyed giant. This way they could both avoid the imminent threat of being killed and also force the beast to remove the obstacle from the entrance. This strategy greatly resembles to a retrenchment – stabilization strategy. In the face of mounting casualties, the leader – Odysseus – is forced to act quickly and innovatively so as to attain success. There is no abundance of time, as organizational resources are depleted quickly and soon the point of no return will be reached. Therefore, the corporate leader has to devise a state-of-the-art emergency turnaround strategy. After analyzing firm's strengths and weaknesses (available men and materials, the use of wine in order to get the giant unconscious etc.) and also the threats and opportunities posed by external environment, a retrenchment strategy has to be designed and enacted. As mentioned above, severity and magnitude of crisis will mandate the scale of the efficiency-oriented initiatives. At this point we should also highlight the fact that while discussing with the Cyclop, Odysseus carefully avoids revealing his true identity or the whereabouts of his ship and the rest of his men at the shore. The same level of confidentiality represents a sufficient and necessary condition for any turnaround plan in particular and any strategic plan in general. As competition among firms intensifies, the protection of sustainable competitive advantage as well as top priorities are of paramount importance.

After blinding Polyphemus, a state of relative stability ensues. The brutal foe can no longer immediately threaten the lives of the trapped men. However, they have to still find a way to safely get out of this dangerous zone. This situation closely resembles to the one firms face, after they have

implemented harsh retrenchment and efficiency-oriented measures. Although decline is stopped, the road to recovery is not guaranteed. New innovative growth strategies, closely associated with firms unique resources and core competences have to be devised and effectively implemented. In Odysseus case, he finds a way to use Cyclop's goats and sheep as a camouflage for his men. Again, the importance of masterfully exploiting available resources in order to support the second stage of recovery is highlighted. All thinhg taken into account, Odysseus plan in the Polyphemus' incident can be effectively analyzed through the lens of modern turnaround strategy.

6. Transformational Leadership amidst a Turnaround Situation

Another aspect of turnaround process that is greatly highlighted in the case of Odysseus vs Polyphemus is the importance of leadership and human resources for the success of any turnaround response. Homer tells us that after the loss of their 6 companions (two casualties every few hours), Odysseus' men are shaken and shocked. Nevertheless, the king of Ithaca sets the example by remaining calm and ready to act, despite his sorrow and mourning for his beloved friends. Moreover, he vigorously attempts to motivate and empower his remaining men in order not to lose their courage at the most critical leadership. This behavior represents a clear manifestation of transformational leadership, as articulated by Bass [32, 33]. More specifically, a transformational leader is expected to exhibit four primary attributes, including idealized influence, individualized consideration, intellectual stimulation as well as inspirational motivation. This type of leadership greatly diverges from the transactional type, whereby a leader is mainly typified by management by exception (either passive or active), contingent reward and sometimes even a type of laissez-faire leadership style [34, 35]. There is no doubt that regarding our case, Odysseus is a transformational leader, characterized by his unique personal charisma. He has conceived a clear vision about how he will manage to save his men and demonstrates the ability to clearly explain to them what they are expected to do. He provides them with clear guidelines regarding not only how they will carve out the sharp-edged wooden piece, but also how they will place that into Cyclop's single eye. Throughout the whole process he acts as a role model of calmness, determination and commitment to the outmost objective. He also shows great interest in the mental condition and the well-being of his followers. His leadership style can be also characterized as democratic in nature, as he does not rely on his formal authority in order to manage his subordinates. For instance, he draws lots in order to determine which four of his men will accompany him in the perilous task of blinding the dangerous giant. He uses neither the promise of reward nor the threat of punishment as a tool of ordering them to fulfill their tasks. And then, as soon as the mission is successful, he makes sure that all of his men are safely evacuated, before abandoning the cave himself. Judging from the positive outcome of this endeavor, it seems that transformational leaders may be more appropriate under such adverse and hostile circumstances.

7. Conclusions

The present study examined the adventures of Odysseus and his men in the land of the Cyclops through the theoretical lens of modern turnaround strategy and leadership theory. Through a qualitative case study methodology, Book 9 of Homer's Odyssey is symbolically analyzed in an effort to draw insights regarding the main stages and components of a corporate turnaround situation. Indeed, the thorough analysis of the ancient text yields valuable and original insights regarding the way a turnaround process unfolds. Odysseus' actions seem to confirm the fact that turnaround comprises of a set of consecutive and mutually reinforcing stages, whereby initial retrenchment is followed by recovery, according to the premises of extant studies [16, 31]. Moreover, our analysis highlights the pivotal role of selecting the appropriate managerial and leadership style. Leadership is always a key antecedent of successful performance and a major pillar of high-quality management. Its importance becomes even higher under extraordinary circumstances of firm decline and turnaround. Despite the existence of numerous alternative theoretical models, conceptualizations and typologies regarding corporate leadership, our findings suggest that perhaps transformational leadership could be more

appropriate and promising in the face of impending disaster. All things considered the present study contributes to the advancement of extant knowledge regarding crisis and turnaround situations through an original combination of Homer's Odyssey and management theory.

8. Recommendation

Future studies should further examine the way turnaround processes unfold by means of more complex research methodologies, such as mixed methods research paradigms. Moreover, our findings regarding the effectiveness of transformational leadership under situations of organizational crisis, decline and turnaround should be further tested by future researchers in diverse business settings across different countries.

Copyright:

References

[1] E.H. Bowman and C.E. Helfat, "Does Corporate Strategy matter?" *Strategic Management Journal*, 22, 1-23, 2001.
[2] C.C. Miller, and L.B. Cardinal, "Strategic planning and firm performance: a synthesis of more than two decades of research." Academy of Management Journal, 37: 1649–1665, 1994.
[3] K.R. Andrews, "The Concept of Corporate Strategy", 3rd edn, Richard D. Irwin: Homewood, IL, 1987.
[4] R.R. Rumelt, "Strategy, Structure, and Economic Performance", Harvard Business School Press: Boston, MA, 1974.
[5] X. Chen, H. Zou and D.T. Wang, "How do new ventures grow? Firm capabilities, growth strategies and performance," International Journal of Research in Marketing, 29, 294-303, 2009.
[6] F. T. Rothaermel and W. Boeker, "Old technology meets new technology: Complementarities, similarities, and alliance formation", Strategic Management Journal, 29(1), 47–77, 2008.
[7] B. A. Gilbert, P. P. McDougall and D. B. Audretsch, "New venture growth: A review and extension," Journal of Management, 32(6), 926–950, 2006.
[8] G. N. Chandler and S. H. Hanks, "Market attractiveness, resource-based capabilities, venture strategies, and venture performance," Journal of Business Venturing, 9(4), 331–349, 1994.
[9] A. Valackienė and R. Virbickaitė, R., "Conceptualization of crisis situation in a company", Journal of Business Economics and Management 12(2): 317–331, 2011.
[10] A. Hills, "Revisiting Institutional Resilience as a Tool in Crisis Management," *Journal of Contingencies and Crisis Management*, 8(2): 109–118, 2000.
[11] L. S. Ashcroft, "Crisis management – public relations", *Journal of Managerial Psychology*, 12(5): 325–332, 1997.
[12] T.W. Milburn, R.S. Schuler and K. H. Watman, "Organizational Crisis. Part I: Definition and Conceptualization," Human Relations, 36 (12): 1141 – 1160, 1983.
[13] C. M. Pearson, and J. A. Clair, "Reframing Crisis Management", *Academy of Management Review*, 23(1): 59–76, 1998.
[14] W. Weitzel and E. Jonsson, "Decline in organizations: A literature integration and extension," *Administrative Science Quarterly*, 34, 91-109, 1989.
[15] F.T. Lohrke, A.G. Bedeian, and T.B. Palmer, "The role of top management teams in formulating and implementing turnaround strategies: a review and research agenda," *International Journal of Management Reviews*, Volume 5-6 (2), 63-90, 2004.
[16] J. Pearce II and D. Robbins, "Toward improved theory and research in business turnarounds", *Journal of Management*, 19, 613–636, 1993.
[17] D. Hambrick and S. Schecter, "Turnaround strategies for mature industrial-product business units," *Academy of Management Journal*, 26, 231– 248, 1983.
[18] C.W. Hofer, "Turnaround Strategies", *Journal of Business Strategy*, Vol. 1 No. 1, pp. 19-31, 1980.
[19] D.E. Schendel, R. Patton and J. Riggs, "Corporate Turnaround Strategies: A Study of Profit Decline and Recovery," *Journal of General Management*, Spring, 3, pp. 3 – 11, 1976.
[20] Z. Rosenblatt and Z. Sheaffer, Z. "Effects of Crisis – Triggered Demographic Depletion on Organizational Change: The Case of Izraeli Kibbutzim", Journal of Contingencies and Crisis Management, 10: 26–38, 2002.
[21] N.R. Augustine, "Managing the Crisis you tried to Prevent," *Harvard Business Review*, 73 (6), pp. 147 – 158.
[22] J. Webster, "Guidelines for Script Standardization", *Journal of Limbu Literature and Culture*, 7(7): 38–44, 2000.
[23] S. Sudarsanam and J. Lai, "Corporate Financial Distress and Turnaround Strategies: An Empirical Analysis", *British Journal of Management*, 12 (3): 183-199, 2001.
[24] V. Barker III and I. Duhaime, "Strategic change in the turnaround process: theory and empirical evidence," *Strategic Management Journal*, 18, 13–38, 1997.

[25] R. K. Yin, "*Qualitative research from start to finish,*" Guilford publications, 2015.

[26] Homer, "*The Odyssey*". (Translated by R. Fagles). New York, NY: Penguin Classics, 1996.

[27] Homer, "*Odyssey*". (Translated by S. Lombardo). Indianapolis: Hackett Publishing, Print, 2000.

[28] Homer, A., "*The Odyssey*". (Translated by R. Fitzgerald). London: Vintage Classics, 2007.

[29] D.G. Bibeault, "*Corporate Turnaround: How Managers Turn Losers into Winners*", McGraw – Hill, New York, 1982.

[30] D. K. Robbins and J.A. Pearce II, "Entrepreneurial Retrenchment among Small Manufacturing Firms", *Journal of Business Venturing,* 8 (4), pp. 301-318, 1992.

[31] J.A. Pearce and Robbins D.K., "Retrenchment remains the foundation of business turnaround," *Strategic Management Journal,* 15 (5), 407-417, 1994.

[32] B.M. Bass, "*Leadership and Performance beyond Expectations,*" New York: Free Press, 1985.

[33] B.M. Bass, "From Transactional to Transformational Leadership: Learning to share the Vision," *Organizational Dynamics,* 18, 19-31, 1990.

[34] T. A. Judge and R. F. Piccolo, "Transformational and transactional leadership: a meta-analytic test of their relative validity," *Journal of Applied Psychology,* 89(5), 755–768, 2004.

[35] B. J. Avolio, B. M. Bass and D. I. Jung, "Re-examining the components of transformational and transactional leadership using the Multifactor Leadership," *Journal of Occupational and Organizational Psychology,* 72(4), 441–462, 1999.