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CORPORATE CRISES: AN ANALYSIS OF DETERMINANTS AND POTENTIAL SOLUTIONS

CRISI AZIENDALI: ANALISI DEI DETERMINANTI E DELLE POTENZIALI SOLUZIONI

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INDEX

INTRODUCTION

The economic landscape of the third millennium is shaped by a state of permanent transition. Globalization, digital disruption, and the volatility of financial markets have transformed the conditions under which firms operate, turning the pursuit of stability into a moving target rather than an attainable equilibrium. In this scenario, the corporate crisis can no longer be regarded as an exceptional accident: it has become a structural feature of the modern business lifecycle, capable of affecting enterprises of every size, sector, and geography.

This thesis aims to investigate the phenomenon of the corporate crisis from a dual perspective. The first objective is to identify the determinants — both internal and external — that drive a firm from a state of health toward decline, decay, and ultimately collapse. The second objective is to discuss the potential solutions that the contemporary literature on corporate recovery proposes, ranging from strategic realignment to systemic and therapeutic interventions on the organization. These two perspectives, although traditionally treated as separate fields of inquiry, are in fact two sides of the same coin: a meaningful turnaround can only be designed once the underlying causes of the pathology have been correctly diagnosed.

The theoretical foundations of this analysis rest on the contributions of five authors whose works have shaped the Italian and international debate on corporate crisis. The systemic and process-based view of business pathology developed by Paolo Bastia[1] offers the most comprehensive framework for understanding the sequential nature of decline.

[1]BASTIA P., *Crisi e risanamento d'impresa*, Editrice Queb, Bologna, 2021, pp. 17-23.

The work of Antonio Gitto on the legal and strategic levers available to firms in distress[2] provides a complementary perspective, highlighting how instruments such as the lease of the business and the usufruct of shares can preserve operational continuity during a restructuring.

The microscopic analysis of organizational dysfunctions proposed by Corradi Vergara[3] allows us to observe the early symptoms of decay, while the strategic-formula approach elaborated by Pasquale De Luca[4] provides the conceptual tool for redesigning the firm's competitive logic. Finally, the systemic and therapeutic perspective of Nardone, Mariotti, Milanese and Fiorenza[5] enriches the discussion with a behavioral and communicative dimension that explains why so many recovery attempts fail not for lack of resources, but for the persistence of dysfunctional patterns within the management team.

The thesis is structured into four chapters. The first chapter addresses the genesis of the crisis, distinguishing between internal and external determinants and reconstructing the typical phases of organizational decline. The second chapter focuses on strategic realignment as a primary path to recovery, with particular attention to the rehabilitation of the strategic formula and to the legal levers that can support a turnaround. The third chapter introduces the systemic and therapeutic perspective, exploring how attempted solutions can perpetuate a crisis and how strategic problem solving can interrupt these self-reinforcing cycles. The fourth chapter offers a comparative synthesis of the

[2]GITTO A., *Affitto di azienda e usufrutto di azioni e quote. Leve strategiche per il superamento di situazioni di crisi*, Giappichelli Editore, Torino, 2020, pp. 1-14.
[3]CORRADI VERGARA C., *Disfunzioni e crisi d'impresa. Introduzione ai processi di diagnosi, risanamento e prevenzione*, Giuffrè Editore, Milano, 2018, pp. 45-72.
[4]DE LUCA P., *Il risanamento della formula strategica dell'azienda. Un modello di analisi per la risoluzione della crisi aziendale*, Giappichelli Editore, Torino, 2019, pp. 23-41.
[5]NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *La terapia dell'azienda malata*, Ponte alle Grazie, Milano, 2012, pp. 11-28.

theoretical frameworks examined and proposes an integrated reading of the crisis–solution relationship.

Methodologically, the work is based on a qualitative review of the academic and professional literature. No empirical case study is developed; rather, the thesis aims to build a coherent conceptual map that connects the symptoms of decay to the available tools of recovery. The contribution of the study lies precisely in this integration: by reading five different theoretical frameworks in dialogue with one another, the analysis seeks to highlight points of convergence and complementarity that are often overlooked when each approach is examined in isolation.

The overall ambition of the work is therefore not to propose a new theory of corporate crisis, but to clarify the conceptual links between determinants, dysfunctions, and potential solutions, providing a framework that may be useful to scholars, students, and practitioners interested in the field of business recovery. The thesis has been written in accordance with the formal guidelines of the Faculty of Economics “Giorgio Fuà” of the Università Politecnica delle Marche.

CHAPTER I

THE GENESIS OF CORPORATE CRISIS: DYSFUNCTIONS AND DETERMINANTS

1.1 THE EVOLUTION OF THE CRISIS CONCEPT IN THE MODERN ECONOMY

The classical economic literature treated the corporate crisis as an exceptional event, an abrupt rupture in the otherwise regular life of an enterprise. Within this traditional view, the failure of a firm was generally attributed either to extraordinary external shocks — natural disasters, wars, sudden policy reversals — or to clear cases of mismanagement that could be circumscribed and isolated from the broader functioning of the market. Crisis, in other words, was an anomaly: a deviation from the normal trajectory of the firm rather than a possibility intrinsic to its existence.

This interpretation has progressively lost explanatory power. Contemporary contributions have emphasized that the crisis is better understood as a permanent component of the economic system, structurally linked to the conditions under which modern enterprises operate[6]. The acceleration of technological change, the integration of global markets, the rapid mutation of consumer preferences, and the increasing weight of intangible assets have all reduced the inertia of competitive positions. Companies that once enjoyed decades of stable leadership now have to defend their market share in cycles measured in months or quarters.

[6]BASTIA P., *op. cit.*, pp. 31-44.

In such an environment, the boundary between health and pathology becomes far less clear-cut than it used to be. A firm can pass from prosperity to vulnerability without any visible discontinuity, simply by failing to adjust the pace of its strategic renewal to the pace of environmental change. The shift in perspective is profound: rather than being treated as the breakdown of an otherwise sound system, the crisis is now understood as the predictable consequence of a misalignment between the internal capabilities of the firm and the external context in which it operates[7].

A second important development concerns the temporal dimension of the phenomenon. The crisis is increasingly described as a process rather than as a discrete event[8]. The visible collapse of an enterprise — the insolvency declaration, the suspension of production, the dismissal of personnel — is only the final manifestation of a much longer chain of decisions, omissions, and structural weaknesses that have accumulated over time. Recognizing this processual nature is the necessary precondition for any meaningful discussion of recovery: only by mapping the sequence of events that lead to failure is it possible to identify the points at which an intervention could have been effective.

1.2 THEORETICAL DEFINITIONS OF CORPORATE PATHOLOGY

To analyze the determinants of a crisis it is first necessary to define, by contrast, what is meant by corporate health. The literature converges on a tripartite definition: a firm is healthy when it simultaneously achieves economic, financial, and patrimonial equilibrium[9]. Economic equilibrium refers to the ability of the firm to generate revenues

[7]GITTO A., *op. cit.*, pp. 3-8.
[8]DE LUCA P., *op. cit.*, pp. 57-63.
[9]BASTIA P., *op. cit.*, pp. 51-58.

that cover the totality of its costs, including a remuneration for the capital employed; financial equilibrium concerns the synchronization between monetary inflows and outflows, ensuring that obligations can be met as they fall due; patrimonial equilibrium describes the structural relationship between debt and equity, a relationship that determines the firm's resilience to external shocks.

These three equilibria are not independent. A loss of economic equilibrium, if prolonged, eventually erodes the financial position by exhausting internal liquidity reserves; in turn, a weakened financial position forces the firm to seek additional debt, modifying the patrimonial structure and increasing its fragility. The pathology of the firm can therefore be defined as the disruption of one or more of these equilibria, with cascade effects on the others. The early stages of a crisis often involve only one of the three dimensions, but the longer the imbalance persists, the more likely it is to propagate through the entire system.

A crucial distinction must be drawn between crisis and insolvency. Insolvency is a legal qualification: it identifies the moment in which the firm is no longer able to honor its obligations in a regular manner, and it triggers a series of formal consequences that range from creditor protection procedures to liquidation. The crisis, by contrast, is an economic and managerial qualification: it identifies a state of structural disequilibrium that may, but does not necessarily, lead to insolvency[10]. A firm can be in crisis for years before becoming insolvent, just as a firm can become technically insolvent because of a temporary liquidity shock without being in structural crisis.

This distinction is more than terminological. It clarifies the space within which managerial action can still produce results. Once insolvency is formally declared, the

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[10]CORRADI VERGARA C., *op. cit.*, pp. 17-29.

room for autonomous restructuring narrows considerably and the firm enters a regime dominated by external supervision. The earlier the crisis is recognized — that is, the more rapidly the firm acknowledges the loss of consonance between its strategic posture and the conditions of its environment[11] — the wider the spectrum of available solutions remains.

1.3 THE ROLE OF DYSFUNCTIONS AS PRECURSORS TO FAILURE

If the crisis is a process, the dysfunction is its first observable expression. Corradi Vergara defines dysfunction as a persistent deviation from the optimal functioning of a business unit, process, or activity[12]. Unlike random errors, dysfunctions are systematic: they repeat themselves, they reproduce within the organization, and they tend to consolidate in the form of accepted practice. A dysfunction is therefore the symptom — visible in everyday operations — of a deeper imbalance that has not yet found expression in the financial statements.

Dysfunctions can be classified along several dimensions. From a functional point of view, one can distinguish operational, organizational, and financial dysfunctions. Operational dysfunctions concern inefficiencies in the production or delivery of goods and services: rising defect rates, lengthening delivery times, declining productivity per employee. Organizational dysfunctions affect the way the firm coordinates its activities: ambiguous reporting lines, fragmented decision-making, conflicts between functional units, communication failures between the operating core and the strategic apex. Financial dysfunctions, finally, emerge in the structure of cash flows: chronic gaps

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[11] On the notion of consonance between firm and environment see DE LUCA P., *op. cit.*, pp. 75-82.
[12] CORRADI VERGARA C., *op. cit.*, pp. 73-88.

between the maturity of assets and liabilities, recurrent need for short-term financing, growing reliance on supplier credit as an informal source of liquidity.

The diagnostic value of dysfunctions lies in their visibility. While the financial dimension of the firm may continue to display positive indicators for several years after the underlying logic has started to deteriorate, dysfunctions manifest themselves in the daily routine of operations. A perceptive observer can identify them simply by listening to the recurring complaints of employees, suppliers, and clients[13]. The problem is that, precisely because they are diffuse and gradual, dysfunctions tend to be normalized: they become part of how things are done, and they no longer trigger any alarm in the people who experience them.

Their danger is twofold. On the one hand, dysfunctions accumulate: a single inefficiency may be absorbed by the organization, but the simultaneous presence of multiple dysfunctions overloads the system. On the other hand, dysfunctions reinforce one another in a feedback loop[14]: an operational dysfunction that produces quality defects damages the brand, reduces sales, generates financial pressure, leads to cost cuts in quality control, and therefore aggravates the original operational dysfunction. The decisive moment in the genesis of a crisis is precisely the moment in which this loop becomes self-sustaining and ceases to depend on the original cause that triggered it.

1.4 INTERNAL DETERMINANTS: MANAGERIAL AND OPERATIONAL FAILURES

The internal determinants of a crisis are those pathological factors generated within the organizational boundaries of the firm, normally as a direct consequence of choices

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[13]CORRADI VERGARA C., *op. cit.*, pp. 91-104.
[14]BASTIA P., *op. cit.*, pp. 65-71.

made by its leadership[15]. Paolo Bastia argues that these determinants are typically the most relevant in explaining the genesis of decline, because a competent management team should in principle be capable of absorbing external pressures through proactive adjustment. When external shocks generate a crisis, in other words, it is often because internal weaknesses have already compromised the firm's capacity to react.

The most pervasive internal determinant is strategic rigidity. This is the condition in which the leadership of the firm remains committed to a business model that has lost its effectiveness in the face of changing market conditions. Strategic rigidity is paradoxically often the by-product of past success: the very routines, capabilities, and decision rules that produced superior performance in one phase of the market become the cognitive cage that prevents the firm from recognizing the need for change in the next phase. This phenomenon, sometimes described as the competency trap, explains why mature and apparently solid companies can be overtaken by smaller and less endowed competitors[16]. The strategic formula of the firm gradually loses its alignment with the demand structure, and the gap widens until the loss of competitive position becomes evident in the financial results.

A second internal determinant concerns the cost structure. Companies in crisis frequently display a disproportionate share of fixed costs that cannot be modulated when revenues decline. High fixed costs amplify the impact of revenue contractions on operating income, generating a downward spiral that is difficult to interrupt. The origin of this rigidity is rarely accidental: it often reflects investment decisions taken during

[15]BASTIA P., *op. cit.*, pp. 79-94.
[16]DE LUCA P., *op. cit.*, pp. 89-97.

periods of optimism, when management has overestimated the persistence of growth and underestimated the probability of a downturn.

Governance failures form a third category of internal determinants. They include weaknesses in the system of internal reporting that prevent the board of directors from forming an accurate picture of the firm's condition; inadequate separation between ownership and control, which can result in decisions oriented to the short-term interests of a single shareholder; and the absence of effective independent monitoring of the executive team. Governance failures rarely cause a crisis on their own, but they powerfully amplify other determinants by delaying the recognition and the treatment of the underlying problems[17].

Finally, the human and cultural system of the firm constitutes a determinant that deserves separate attention. Corradi Vergara emphasizes that crises are often maintained by organizational cultures that discourage the communication of negative information, reward conformity, and treat dissenting opinions as a threat to internal cohesion[18]. In such cultures, the early signals of decline are systematically filtered out before reaching the decision-makers, and the resulting diagnostic blindness becomes itself one of the most powerful internal determinants of failure.

1.5 EXTERNAL DETERMINANTS: ENVIRONMENTAL AND MACROECONOMIC SHIFTS

If internal determinants describe the structural weaknesses that make a firm vulnerable, external determinants describe the environmental forces that can transform this vulnerability into an active crisis. These factors lie outside the direct control of the

[17]BASTIA P., *op. cit.*, pp. 102-115.
[18]CORRADI VERGARA C., *op. cit.*, pp. 137-148.

management and originate in the broader macroeconomic, technological, regulatory, or competitive environment[19].

Macroeconomic shifts are perhaps the most immediately recognizable category of external determinants. Volatility in interest rates, inflation, exchange rates, and the cost of energy can produce devastating effects on the financial equilibrium of even structurally sound firms. A sudden increase in the cost of debt, for example, can push a highly leveraged company into insolvency in a matter of months, regardless of the quality of its operations. The economic literature on financial crises has documented many cases in which a synchronized rise in real interest rates has produced a wave of corporate distress that no single firm could have absorbed by individual effort.

Technological disruption represents a second critical category. The arrival of a disruptive technology can render the core assets, production processes, and competitive advantages of an industry obsolete within a very short period. The historical examples are numerous: the impact of digital photography on traditional film manufacturers, the transformation of the publishing industry by online platforms, the redefinition of retail by e-commerce. In all these cases the speed of technological evolution exceeded the organizational reaction time of the incumbent firms[20], and the result was a structural crisis that no amount of cost cutting could resolve.

A third category encompasses regulatory and institutional changes. The introduction of new environmental standards, the modification of tax regimes, the renegotiation of international trade agreements, and the strengthening of consumer protection rules can all alter the conditions of competition in significant ways. Regulatory

[19]BASTIA P., *op. cit.*, pp. 121-130.
[20]GITTO A., *op. cit.*, pp. 9-12.

shifts of this kind tend to favor the firms that have anticipated them and to penalize those that have not, accelerating the redistribution of market shares within the industry.

Finally, shifts in consumer behavior and social values constitute a particularly subtle category of external determinants. The growing attention to environmental sustainability, the redefinition of work-life balance, the emergence of new patterns of digital consumption, and the changing demographic structure of mature economies are all forces that operate slowly but reshape demand in profound ways. Pasquale De Luca argues that the crisis often originates precisely in the loss of consonance between the firm's value proposition and the evolving expectations of its social system[21]: a firm whose products continue to embody the values of an earlier generation may experience a slow but inexorable erosion of its customer base.

The relationship between internal and external determinants is symbiotic rather than additive. External shocks reveal pre-existing internal weaknesses, while internal weaknesses amplify the impact of external shocks. The most resilient firms are not those that operate in benign environments, but those whose internal structure allows them to convert environmental change into a strategic opportunity rather than into a source of distress.

1.6 THE PHASES OF THE CRISIS PROCESS: FROM INCUBATION TO COLLAPSE

The processual nature of the crisis can be articulated in four sequential phases, each characterized by specific symptoms and by a specific window of opportunity for intervention[22]. Although the boundaries between phases are not always sharp, the

[21]DE LUCA P., *op. cit.*, pp. 109-118.
[22]BASTIA P., *op. cit.*, pp. 145-162.

conceptual distinction is useful both for diagnosis and for the design of recovery strategies.

The *incubation phase* is the most dangerous because it is the least visible. During this stage the dysfunctions are already present and the strategic formula has already begun to lose its alignment with the environment, but the financial statements still display positive indicators. The firm continues to generate profits, to distribute dividends, and to project an image of normal operation. The internal warning signals — declining order books, rising customer complaints, growing turnover among key personnel — circulate within the organization but rarely reach the strategic apex with the urgency they deserve. The incubation phase is precisely the moment in which a perceptive management team can intervene at low cost; it is also the moment in which most management teams choose not to intervene at all.

The *decline phase* follows when the cumulative effect of the dysfunctions reaches the financial dimension of the firm. Margins begin to erode, market share contracts, and the comparison with industry peers turns unfavorable. At this stage the existence of a problem can no longer be denied, but its causes are often misinterpreted: the decline is attributed to temporary factors, to unfavorable cyclical conditions, or to the aggressive behavior of a single competitor, rather than to the structural mismatch between the firm and its environment[23]. The interventions adopted during the decline phase are typically incremental and defensive: cost-cutting campaigns, price adjustments, marketing relaunches. These actions can temporarily stabilize the financial indicators, but they do not address the underlying determinants and therefore tend to postpone rather than resolve the crisis.

[23]CORRADI VERGARA C., *op. cit.*, pp. 167-179.

The emergency phase begins when the financial position of the firm becomes critical. Liquidity reserves are exhausted, the relationship with creditors and suppliers becomes tense, and the firm starts to rely on extraordinary measures — disinvestments of non-core assets, renegotiation of debt, recourse to external financiers — to honor its obligations. The horizon of decision-making contracts dramatically: choices that would have required weeks of analysis must now be taken in days, and the loss of strategic optionality becomes one of the defining features of this stage. The probability of a successful turnaround declines sharply once the emergency phase is reached, although it does not disappear.

The collapse phase, finally, is reached when the firm formally enters a state of insolvency. The continuation of operations becomes incompatible with the regular payment of obligations, and external procedures — judicial or extrajudicial — take over the management of the firm. The objective of action shifts from recovery to the orderly liquidation of assets and the protection of creditors. It is worth noting, however, that even within this final phase the conservation of the productive complex can in some cases be pursued through specific instruments that preserve the operational continuity of the business while reorganizing its legal structure[24]. This possibility, which will be discussed in the next chapter, shows that the boundary between collapse and recovery is less rigid than the dramatic vocabulary of insolvency might suggest.

Mapping the crisis as a sequence of phases produces two important methodological consequences. The first is that any meaningful program of recovery must begin with a diagnostic effort aimed at identifying the phase in which the firm currently finds itself: the same intervention can be effective in one phase and counterproductive in another. The

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[24] GITTO A., *op. cit.*, pp. 12-14.

second is that the value of early detection is enormous and asymmetric: the cost of intervening in the incubation phase is a small fraction of the cost of intervening in the emergency phase, and the probability of success is correspondingly higher. The remainder of this thesis will explore the categories of intervention that the literature on corporate recovery has developed to address these different phases.

CHAPTER II

POTENTIAL SOLUTIONS THROUGH STRATEGIC REALIGNMENT

2.1 THE STRATEGIC FORMULA AS A DIAGNOSTIC TOOL

The first family of potential solutions to a corporate crisis operates on the level of strategy. Within this perspective, the most articulated theoretical framework is provided by Pasquale De Luca, who develops the notion of *strategic formula* as both a diagnostic and a prescriptive tool[25]. The strategic formula is defined as the coherent set of relationships that link three sub-systems of the firm: the competitive system, in which the firm defines its position vis-à-vis its rivals; the product-market structure, which specifies what the firm offers and to whom; and the social system, which describes the network of relationships that the firm maintains with its stakeholders.

The strategic formula is not a document, a plan, or a set of declared intentions: it is the implicit logic that emerges from the totality of the firm's decisions over time. The way resources are allocated, the kind of investments that are prioritized, the characteristics of the products that are launched, the profile of the people who are hired, all converge to produce a configuration that — coherently or otherwise — defines the firm's actual position in the market. Two firms operating in the same industry may declare similar strategic intentions and yet pursue, in practice, two very different strategic formulas; conversely, two firms with different declared strategies may converge over time toward similar operational logics.

[25] DE LUCA P., *op. cit.*, pp. 11-19.

This conceptualization has important diagnostic implications. A crisis is rarely caused by a single mistake in any of the three sub-systems: it is almost always the consequence of a structural misalignment between them. A firm may, for example, develop products of excellent technical quality (product-market sub-system) for a market segment whose preferences have shifted (social system), while continuing to compete on a cost basis (competitive system) against rivals that have moved to a value-based positioning. Each individual element of the formula may be locally rational, but the combination produces a strategic posture that is no longer viable[26].

The implication for crisis diagnosis is that the analyst must look beyond the symptoms displayed in the financial statements and reconstruct the underlying strategic formula. This exercise requires the integration of competitive analysis, market research, and organizational observation. Only by mapping the actual formula — as opposed to the declared one — is it possible to identify which of its components has lost coherence with the others, and therefore where the recovery effort should be concentrated.

2.2 THE REHABILITATION OF THE STRATEGIC FORMULA

Once the diagnosis has identified the misalignment between the components of the strategic formula, the recovery process can begin. De Luca argues that the goal of this process is not the restoration of the previous formula, but its rehabilitation — that is, the construction of a new coherent configuration that is consistent with the present conditions of the environment. The choice of words is significant: rehabilitation implies a transformation, not a return to the past.

[26]DE LUCA P., *op. cit.*, pp. 33-47.

The rehabilitation process unfolds along three interconnected dimensions. On the competitive dimension, the firm must redefine the basis of its competitive advantage: it must identify which capabilities can still produce value in the new environment, which need to be abandoned, and which must be acquired through internal development or external partnerships. On the product-market dimension, the firm must reconsider its offering: the set of products that constitute its portfolio, the segments that it intends to serve, the channels through which it reaches its customers. On the social dimension, the firm must rebuild the network of relationships with stakeholders — employees, suppliers, financiers, local communities, public authorities — whose support is essential for the implementation of the new formula[27].

The crucial feature of the rehabilitation process is the simultaneity of these three dimensions. A recovery program that acts only on costs and financial structure, while leaving the strategic formula unchanged, will at best stabilize the firm in a position of structural mediocrity. A recovery program that acts only on the product without addressing the underlying competitive logic will rapidly exhaust its initial effects. The rehabilitation is effective only if it is integral, in the sense that it transforms the firm's configuration as a whole.

This integrated approach distinguishes strategic recovery from the more traditional notion of financial restructuring. Financial restructuring operates on the liability side of the balance sheet — debt rescheduling, equity injections, conversion of debt into equity — and aims to restore the financial equilibrium of the firm. It is often necessary, but it is rarely sufficient: a firm whose strategic formula has lost its viability will sooner or later return to a state of distress, regardless of the elegance of its balance sheet. Strategic

[27]DE LUCA P., *op. cit.*, pp. 51-68.

recovery, by contrast, addresses the productive logic of the firm and creates the conditions under which the financial restructuring becomes sustainable[28].

The literature has identified a number of recurring patterns through which the rehabilitation can be pursued. A firm may concentrate its resources on a narrower core of activities, divesting the peripheral businesses that no longer fit the new formula. It may move along the value chain, integrating upstream or downstream activities that were previously outsourced. It may redefine its target segments, abandoning markets in which it no longer enjoys a competitive advantage and entering new ones where its capabilities can produce superior value. These patterns are not mutually exclusive and are often combined within a single recovery program.

2.3 COMPETITIVE AND SOCIAL CONSONANCE AS A RECOVERY GOAL

A central concept in De Luca's framework is that of *consonance*, which describes the quality of the relationship between the firm and the systems within which it operates. Two forms of consonance are particularly relevant in the context of corporate recovery: competitive consonance, which refers to the alignment between the firm's strategic posture and the structure of its competitive environment, and social consonance, which refers to the alignment between the firm and the broader network of social actors that condition its activity[29].

Competitive consonance requires that the firm's value proposition match the criteria by which customers evaluate the alternatives available in the market. A firm operating in a segment where customers value technical performance must possess the capabilities to deliver superior performance; a firm operating in a segment where

[28]BASTIA P., *op. cit.*, pp. 187-201.
[29]DE LUCA P., *op. cit.*, pp. 121-138.

customers value reliability must invest in the systems that guarantee consistent quality; a firm operating in a segment where customers value price must structure its costs accordingly. The loss of competitive consonance occurs when the firm continues to invest in dimensions that customers have ceased to value, while neglecting the dimensions that customers consider most important.

Social consonance operates on a broader plane. The firm is embedded in a network of relationships with employees, suppliers, financiers, local communities, regulators, and other stakeholders, each of whom holds expectations about the firm's behavior. When these expectations are systematically frustrated, the firm gradually loses its social legitimacy: employees become disengaged, suppliers demand more rigid payment conditions, financiers raise their risk premium, regulators increase scrutiny, communities oppose new investments. The cumulative effect of these reactions is a significant increase in the cost of operating, even when the financial indicators of the firm are still positive.

The recovery of consonance must therefore be a goal of any structured recovery program. From the competitive point of view, this involves a redefinition of the firm's positioning that takes into account the actual evolution of customer preferences, rather than the historical preferences on which the existing formula was built. From the social point of view, it involves a reconstruction of the relationships with stakeholders, often through a transparent communication of the diagnosis, of the recovery plan, and of the expected role of each stakeholder in the new configuration[30].

It should be noted that consonance is not a static condition but a dynamic equilibrium. The competitive environment and the social system evolve continuously, and what counts as consonance today may no longer be consonance tomorrow. A firm

[30]DE LUCA P., *op. cit.*, pp. 145-152.

that emerges from a recovery process is therefore not a firm that has solved its problems definitively: it is a firm that has rebuilt, at least temporarily, the conditions of viability that allow it to continue operating. The maintenance of consonance requires permanent attention, and this attention is itself one of the markers that distinguish resilient firms from fragile ones[31].

2.4 LEGAL INSTRUMENTS AS STRATEGIC LEVERS: LEASE OF BUSINESS AND USUFRUCT OF SHARES

The strategic dimension of recovery does not exhaust itself in the redesign of the formula and in the restoration of consonance. In situations of advanced distress, the implementation of a turnaround plan often depends on the availability of legal instruments capable of preserving the operational continuity of the business while the underlying strategic reorganization takes place. Antonio Gitto has analyzed in detail two of these instruments — the lease of the business ("affitto di azienda") and the usufruct of shares ("usufrutto di azioni e quote") — and has highlighted their function as strategic levers in the management of corporate crises[32].

The lease of the business is a contractual instrument by which the owner of a productive complex (the lessor) transfers to a third party (the lessee) the right to operate the business for a determined period, in exchange for a periodic consideration. Unlike a sale, the lease does not modify the ownership of the productive assets; unlike a simple service contract, it transfers to the lessee the entrepreneurial responsibility for the operations of the business. From the perspective of crisis management, the lease offers two distinct advantages. First, it allows the productive complex to continue operating

[31] BASTIA P., *op. cit.*, pp. 213-225.
[32] GITTO A., *op. cit.*, pp. 1-6.

even when the original owner is no longer able, or no longer willing, to bear the entrepreneurial risk: the lessee assumes the operational management and, with it, the obligation to preserve the productive capacity of the business. Second, it creates a temporal buffer during which the legal and financial reorganization of the ownership can be carried out without interrupting the productive activity[33].

The strategic relevance of this instrument becomes evident when one considers the alternative scenarios. In the absence of the lease, the owner in distress would have to choose between continuing to operate the business under conditions of escalating risk, suspending the activity with immediate consequences on employment and on the value of intangible assets, or selling the business outright at a price that, in a context of distress, would inevitably reflect the urgency of the seller. The lease offers a third path: it separates the question of who operates the business from the question of who owns it, and it does so in a way that preserves the value of the productive complex during the period required to address the ownership issue.

The usufruct of shares operates on a complementary plane. By the usufruct contract, the holder of shares or quotas of a company transfers to a third party the right to enjoy the economic benefits associated with the participation (in particular the dividends) and, depending on the configuration of the contract, certain administrative rights such as the right to vote in the shareholders' meeting. The bare ownership of the shares remains with the original holder. From the perspective of crisis management, the usufruct can serve multiple functions: it can be used to attract external capital that contributes to the recovery without permanently modifying the ownership structure of the firm; it can be used to involve third parties in the governance during the phase of restructuring; it can be used to

[33] GITTO A., *op. cit.*, pp. 7-11.

separate the entitlement to dividends from the entitlement to capital gains, allowing for sophisticated arrangements in the context of generational transitions or shareholder disputes[34].

These instruments do not constitute, in themselves, a strategy of recovery. They are tools that acquire meaning only within a broader project of rehabilitation, where the redesign of the strategic formula and the restoration of consonance remain the substantive objectives. Their importance, however, should not be underestimated: a strategically sound recovery plan can fail at the implementation stage if the appropriate legal architecture is not available to support it. The integration between strategic design and legal engineering is therefore one of the distinctive features of contemporary corporate recovery.

The chapter has examined the family of solutions that operate on the strategic dimension of the firm. The next chapter will explore a complementary perspective, which focuses on the systemic and behavioral aspects of the recovery process. The two approaches are not alternative: they address different layers of the same problem, and their integration is the subject of the comparative synthesis presented in the fourth chapter.

[34]GITTO A., *op. cit.*, pp. 11-14.

CHAPTER III

POTENTIAL SOLUTIONS THROUGH SYSTEMIC THERAPY

3.1 THE SYSTEMIC VIEW OF THE DISTRESSED FIRM

A distinct and complementary family of potential solutions emerges when the firm is observed not as a strategic actor but as a complex human system. Within this perspective, the most articulated contribution is provided by Nardone, Mariotti, Milanese and Fiorenza, who transpose to the world of organizations the conceptual apparatus of strategic and systemic therapy[35]. The fundamental analogy that underlies their approach is that between the firm in distress and the patient in therapy: both are systems whose internal functioning has been compromised by the persistence of certain patterns, and in both cases the recovery requires the interruption of these patterns rather than the simple identification of their historical causes.

This analogy should not be read as a rhetorical device. It carries precise methodological implications. The systemic view assumes that the behavior of an organization cannot be explained by reducing it to the sum of the behaviors of its individual members. The organization possesses emergent properties that derive from the network of interactions among its components, and these properties tend to stabilize over time in the form of recurring patterns. When these patterns are functional, they produce coordination, predictability, and adaptive capacity; when they are dysfunctional, they produce conflict, paralysis, and decline.

[35] NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 33-45.

The distressed firm, in this perspective, is a system whose patterns of interaction have lost the capacity to produce adaptive responses to the changes in the environment. The members of the organization continue to act in good faith and often with considerable individual competence, but the way their actions are coordinated reproduces the very problems that the organization is trying to solve. The pathology is not located in any single individual or function: it is located in the relational structure that links them[36].

This observation has a counterintuitive consequence. The natural reaction of management when faced with a crisis is to look for the responsible parties — the unit, the function, the individual that has caused the problem — and to address the situation by intervening on them. The systemic view suggests that this approach is rarely effective, because the dysfunctional patterns are not the product of any single actor but of the interaction among many actors, and replacing one of them does not modify the underlying structure. The recovery requires an intervention on the patterns themselves, which means an intervention on the way the components of the organization communicate, coordinate, and respond to one another.

The diagnostic implications are equally distinctive. The systemic perspective does not begin with a search for the causes of the crisis in the past, but with a description of how the crisis is currently maintained in the present. The question "why did this happen?" is replaced by the question "what is keeping this from being solved?", and the search shifts from historical reconstruction to functional observation. This shift is not merely tactical: it reflects the conviction that the causes of a problem and the conditions that perpetuate it can be quite different, and that the recovery depends on the latter rather than on the former.

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[36]NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 49-58.

3.2 ATTEMPTED SOLUTIONS AND SELF-MAINTAINING CRISES

The central conceptual contribution of the systemic approach to corporate crisis is the notion of *attempted solutions*. An attempted solution is any action taken by the actors of the organization with the intention of solving a problem. The paradoxical insight of the systemic perspective is that, in dysfunctional systems, the attempted solutions are precisely what keeps the problem alive: the more the actors try to solve the problem with their habitual responses, the more rigorously they reproduce the conditions that generated the problem in the first place[37].

A classical illustration is the response of a firm to a decline in market share. The natural attempted solution is to reduce prices, in the hope of recovering volume. If the decline is due to a loss of competitive consonance — that is, if customers are abandoning the firm because its products no longer match their expectations — the price reduction produces three effects: it temporarily slows the loss of volume, it permanently compresses the margin, and it signals to the market a positioning shift toward the low end. The combination of these effects, repeated over several cycles, transforms a recoverable competitive crisis into a structural one, where the firm finds itself locked in a price segment that cannot sustain its cost structure.

Many other examples follow the same logic. A firm that responds to declining quality by intensifying inspection procedures may create an organizational climate in which front-line workers focus on avoiding sanctions rather than on improving the product. A firm that responds to liquidity tensions by aggressive collection from customers may damage long-term commercial relationships and accelerate the contraction of revenues. A firm that responds to dysfunction in a department by replacing

[37]NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 67-79.

its head every six months may prevent any new manager from understanding the local dynamics deeply enough to address them. In each of these cases the action taken is internally rational, but its repetition stabilizes the problem rather than resolving it.

The systemic perspective therefore introduces an additional layer in the diagnostic process. Beyond the identification of the structural determinants and of the operational dysfunctions, the analyst must also map the attempted solutions that the organization is currently deploying. This mapping reveals, often with striking clarity, the gap between the conscious intentions of the management team and the actual effects of its decisions. It also reveals why some crises appear to be unresponsive to intensive managerial effort: the more the effort, the more vigorous the application of solutions that perpetuate the crisis[38].

This insight is consistent with observations made within other theoretical traditions. The notion of "competency trap" in organizational learning, the observation that successful firms often fail at the moment of paradigm change, and the literature on cognitive biases in managerial decision-making all converge on a similar conclusion: the behavioral repertoire that produces success under one set of conditions becomes, under different conditions, the principal obstacle to adaptation[39]. The systemic perspective offers a unifying language for these observations and, more importantly, a methodological orientation for designing interventions that take them into account.

3.3 STRATEGIC PROBLEM SOLVING IN THE TURNAROUND PROCESS

Once the dysfunctional patterns and the attempted solutions have been identified, the question becomes how to interrupt them. The systemic perspective answers this

[38]NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 83-94.
[39]CORRADI VERGARA C., *op. cit.*, pp. 205-217.

question through the methodology of *strategic problem solving*, which represents the operational core of the therapeutic approach to corporate recovery[40].

Strategic problem solving is characterized by a distinctive set of operating principles. The first is the orientation toward objectives rather than toward causes: the intervention starts from the definition of a concrete and verifiable state to be achieved, rather than from the analysis of how the current state was reached. This orientation does not imply a denial of historical analysis, but rather a recognition that the design of the intervention requires a forward-looking question — what should be true tomorrow that is not true today — that historical analysis cannot answer.

The second principle is the use of small, achievable goals as the building blocks of larger transformations. Major organizational change is rarely produced by major interventions: it emerges from sequences of small modifications that, accumulating over time, alter the balance of the system. The choice of which small modification to introduce first is not arbitrary: it is guided by the analysis of which intervention is most likely to produce a visible result with limited resources, and which result is most likely to convince the actors of the system that further change is possible.

The third principle is the centrality of communication. The dysfunctional patterns that maintain a crisis are largely communicative phenomena: they consist in the recurring exchanges between the members of the organization, in the way information flows or does not flow, in the way decisions are formulated and contested. Modifying these patterns therefore requires a sustained attention to the language of the organization. Specific phrases must be replaced, specific meetings must be redesigned, specific channels of communication must be reinforced or attenuated. Strategic problem solving

[40] NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 101-118.

operates extensively on this linguistic dimension, recognizing that the meaning produced within an organization is itself one of the objects of intervention[41].

The fourth principle concerns the relationship between intervention and resistance. Every attempt to modify an established pattern generates resistance, often from the very actors who profess the desire for change. The systemic perspective treats this resistance not as an obstacle to be overcome but as a source of information about the system. The intensity, the direction, and the timing of the resistance reveal where the dysfunctional patterns are most deeply rooted and where the intervention is producing actual effects. Recovery programs that treat resistance as opposition tend to escalate the conflict and to harden the patterns; programs that treat resistance as feedback tend to refine their own design and to gradually obtain the support of the actors involved.

It is worth emphasizing that the strategic problem solving approach does not replace the strategic realignment discussed in the previous chapter. The two perspectives address different dimensions of the same process: the redesign of the strategic formula provides the destination of the recovery, while the systemic intervention provides the conditions under which the organization can actually move toward this destination. A recovery plan that lacks strategic content is at best a sequence of behavioral adjustments without a clear purpose; a recovery plan that lacks systemic awareness is at best a strategic blueprint that the organization is unable to implement[42].

The integration of the two perspectives is therefore not a matter of theoretical preference but of operational necessity. The next chapter develops this integration in a more systematic form, comparing the analytical contributions of the five theoretical

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[41] NARDONE G., MARIOTTI R., MILANESE R., FIORENZA A., *op. cit.*, pp. 125-140.
[42] DE LUCA P., *op. cit.*, pp. 175-188.

frameworks examined in the thesis and proposing a unified reading of the crisis-solution relationship.

CHAPTER IV

COMPARATIVE SYNTHESIS AND INTEGRATED FRAMEWORK

4.1 CROSS-ANALYSIS OF THE THEORETICAL APPROACHES

The three preceding chapters have presented, in sequence, the analysis of the determinants of the corporate crisis, the strategic family of potential solutions, and the systemic family of potential solutions. Each of these blocks rests on a specific theoretical tradition, but the reader will have noticed numerous points of intersection. The purpose of this concluding chapter is to make these intersections explicit and to outline an integrated framework that connects the contributions of the five authors examined[43].

The five frameworks can be organized along two dimensions. The first dimension distinguishes between approaches that focus on the diagnosis of the crisis and approaches that focus on the design of the recovery. The second dimension distinguishes between approaches that operate at the strategic level — concerned with the firm's positioning in its environment — and approaches that operate at the systemic level — concerned with the internal functioning of the organization.

Within this scheme, the work of Bastia occupies a central position in the diagnostic quadrant: it provides a comprehensive map of the determinants and of the phases of the crisis process, integrating internal and external causes within a single sequential narrative. The contribution of Corradi Vergara complements this diagnostic effort by descending to a finer level of granularity: it focuses on the dysfunctions, that is, on the observable

[43]For a comprehensive comparison of these perspectives see BASTIA P., *op. cit.*, pp. 245-261.

manifestations of the underlying pathology, and provides a typology that supports early detection. Together, these two works delineate the diagnostic foundation on which any recovery program must be built. The notion of dysfunction proposed by Corradi Vergara can be read as the operational counterpart of the determinants described by Bastia: the latter explains why a crisis is possible, the former describes how it becomes visible[44].

On the recovery side, the work of De Luca anchors the strategic quadrant: it offers a coherent framework — the strategic formula and its rehabilitation — that addresses the redesign of the firm's competitive logic and the restoration of its consonance with the environment. The contribution of Gitto complements this framework by providing the legal architecture that supports the strategic recovery in conditions of distress: the lease of the business and the usufruct of shares are tools that translate the strategic design into operational continuity, particularly in the late phases of the crisis. The two contributions are sequential rather than alternative: De Luca specifies the destination of the recovery, Gitto specifies the legal vehicles that allow the firm to travel toward this destination without interrupting the productive activity.

The systemic quadrant is occupied by the work of Nardone, Mariotti, Milanese and Fiorenza, which operates on a different layer altogether. Its focus is not on the firm's positioning in the market or on the legal architecture of the recovery, but on the behavioral and communicative patterns that determine whether any strategic design can actually be implemented. The notion of attempted solutions is, in this respect, the most distinctive contribution of the systemic perspective: it explains why so many recovery programs that

[44]DE LUCA P., *op. cit.*, pp. 203-219.

appear technically sound fail at the implementation stage, and it provides a methodological orientation for interventions that take this risk into account[45].

Reading the five frameworks side by side reveals a striking degree of complementarity. The strategic and the systemic perspectives do not address the same question with different answers: they address different questions whose answers must converge in any concrete program of recovery. The diagnostic and the prescriptive perspectives do not exclude one another either: any diagnosis is implicitly a hypothesis about which intervention is likely to be effective, and any intervention is implicitly a test of the diagnosis on which it rests.

4.2 TOWARD AN INTEGRATED FRAMEWORK FOR CRISIS MANAGEMENT

The complementarity highlighted in the previous paragraph suggests the possibility of an integrated reading of the corporate crisis. Without claiming to propose a new theoretical model, this section outlines a framework that articulates the relationship between determinants, dysfunctions, and solutions across the strategic and the systemic dimensions.

The starting point of the framework is the recognition that the crisis is the joint product of two distinct processes. The first process is the gradual loss of consonance between the firm's strategic formula and the conditions of its environment. This process is driven by the combination of internal determinants — strategic rigidity, cost inflexibility, governance weaknesses — and external determinants — macroeconomic shifts, technological disruption, regulatory change, evolving consumer preferences. The

[45] CORRADI VERGARA C., *op. cit.*, pp. 245-258.

second process is the gradual stabilization of dysfunctional patterns of action within the organization. This process is driven by the repetition of attempted solutions that fail to address the underlying causes of the problems and end up reinforcing them[46].

These two processes interact in a way that is not simply additive. The strategic decay produces the conditions under which the organization needs to act, while the systemic decay determines which actions are actually deployed and how effectively they are implemented. A firm whose strategic formula is still aligned with the environment will rarely produce dysfunctional patterns of significant magnitude, because the favorable conditions of operation conceal the inefficiencies of internal coordination. A firm whose internal coordination is excellent will be able to adapt its strategic formula promptly to environmental change, because the early signals of misalignment will reach the decision-makers and will be translated into action. The crisis emerges most clearly when both processes are advanced: when the formula has lost its consonance and, at the same time, the organization is unable to interrupt the patterns that reproduce the misalignment.

The implication for the design of recovery programs is that the intervention must operate on both processes in parallel. On the strategic side, the rehabilitation of the formula along the lines proposed by De Luca remains the central objective: the firm must redefine its competitive positioning, its product-market structure, and its social relationships in a way that restores consonance with the environment[47]. On the systemic side, the methodology of strategic problem solving must be applied to interrupt the dysfunctional patterns that would otherwise neutralize the strategic redesign. The two interventions are mutually reinforcing: the strategic redesign provides the destination

[46]BASTIA P., *op. cit.*, pp. 275-289.
[47]DE LUCA P., *op. cit.*, pp. 231-248.

toward which the systemic intervention is oriented, and the systemic intervention provides the conditions under which the strategic redesign can be implemented.

In conditions of advanced distress, the framework must also incorporate the legal dimension highlighted by Gitto. The lease of the business and the usufruct of shares offer mechanisms that preserve operational continuity during the period required for the strategic and systemic interventions to produce their effects. Without these legal tools, the time horizon available for recovery may simply be too short, regardless of the quality of the strategic and systemic design. The integration of legal engineering with strategic and systemic perspectives is therefore a distinctive feature of contemporary corporate recovery, particularly in the late phases of the crisis process[48].

The framework, finally, points to the importance of timing. Each family of interventions is more effective in certain phases of the crisis process than in others. In the incubation phase, the most effective interventions are systemic in nature: the dysfunctional patterns can be modified at relatively low cost, before they have stabilized in the form of established practice. In the decline phase, the strategic interventions become essential: the misalignment between formula and environment can no longer be ignored, and incremental adjustments are insufficient to restore consonance. In the emergency and collapse phases, the legal instruments acquire a critical role: the preservation of operational continuity becomes a precondition for any other intervention. A recovery program that fails to match the type of intervention to the phase of the crisis is unlikely to succeed, regardless of the quality of its individual components.

This phase-dependent perspective offers a possible answer to a question that recurs in the literature on corporate recovery: why do programs that have proven effective in

[48]GITTO A., *op. cit.*, pp. 13-14.

some cases fail in others? Part of the answer lies, of course, in the specific characteristics of each firm and each environment. But part of the answer lies also in the misalignment between the type of intervention chosen and the phase of the crisis in which it is deployed. A systemic intervention launched in the emergency phase may arrive too late; a legal intervention launched in the incubation phase may be premature; a strategic redesign launched without systemic support may remain a document. The integrated framework outlined here suggests that the design of the recovery program must take this temporal dimension into account from the outset.

CONCLUSIONS

The investigation of corporate crises through the integrated lens of determinants and potential solutions has produced a set of findings that can be summarized in a few key propositions. The first proposition is that the crisis is best understood as a process rather than as an event. The crisis develops through identifiable phases — incubation, decline, emergency, collapse — and in each of these phases the firm displays specific symptoms and offers specific opportunities for intervention. Recognizing the processual nature of the phenomenon is the precondition for any meaningful effort of recovery, because it shifts the focus from the search for a single triggering cause to the identification of the conditions that allow the process to continue.

The second proposition is that the determinants of the crisis are simultaneously internal and external, and that the most pernicious crises emerge from the interaction between the two. Internal determinants — strategic rigidity, cost inflexibility, governance weaknesses, cultural resistance to change — create the conditions of vulnerability; external determinants — macroeconomic shifts, technological disruption, regulatory change, evolving consumer preferences — provide the shocks that transform vulnerability into active distress. A firm with a sound internal structure can absorb significant external shocks, and a firm in a benign external environment can survive significant internal weaknesses, but the combination of internal fragility and external pressure produces the kind of crisis that is most difficult to interrupt.

The third proposition is that the dysfunctions of the firm represent the diagnostic bridge between the determinants and the manifestations of the crisis. The dysfunctions are visible in everyday operations long before the financial statements display unequivocal signs of distress. The cumulative and self-reinforcing nature of dysfunctions explains why the early phases of the crisis are also the most dangerous: the absence of clear financial warning signals lulls the organization into inaction, while the underlying pathology consolidates itself in the form of accepted practice.

The fourth proposition concerns the architecture of the potential solutions. The recovery of a firm in crisis requires the simultaneous deployment of interventions on the strategic, the systemic, and — in conditions of advanced distress — the legal dimensions. Strategic interventions, organized around the rehabilitation of the strategic formula and the restoration of consonance, redefine the firm's position vis-à-vis its environment. Systemic interventions, organized around the methodology of strategic problem solving, interrupt the dysfunctional patterns that would otherwise neutralize the strategic redesign. Legal interventions, exemplified by the lease of the business and the usufruct of shares, preserve operational continuity during the time required for the other interventions to produce their effects. Each of these dimensions is necessary; none of them is sufficient in isolation.

The fifth proposition is that timing is a constitutive element of recovery design. Each family of interventions is more effective in some phases of the crisis than in others, and the calibration of the recovery program must take this temporal dimension into account. The window of opportunity for systemic interventions is widest in the incubation phase; the window for strategic interventions opens in the decline phase; the window for legal interventions becomes critical in the emergency and collapse phases. Mismatched timing is one of the most frequent causes of failure in turnaround programs, regardless of the technical quality of their individual components.

Looking beyond these specific findings, the thesis has tried to demonstrate the productivity of reading different theoretical traditions in dialogue with one another. The literature on corporate crisis has historically been organized in relatively separate streams: the business-economics tradition focused on diagnosis and on the structural determinants of failure; the strategic management tradition focused on competitive analysis and on the redesign of the firm's positioning; the legal tradition focused on the instruments available for the management of distress; the systemic and behavioral tradition focused on the human and communicative dimensions of organizational change. Each of these streams has produced sophisticated theoretical contributions, but the practical problem of crisis management requires their integration. The comparative reading proposed in the fourth chapter is one possible way of pursuing this integration, but it certainly does not exhaust the possibilities.

Some limitations of the present work should be acknowledged. The analysis has been entirely qualitative and based on the secondary literature: no empirical case study has been developed, and the framework outlined in the fourth chapter has not been tested against the historical experience of specific firms. The selection of the five reference works, although justified by their representativeness within the Italian and international debate, inevitably leaves out contributions that could have enriched the analysis: in particular, the international literature on turnaround management and the emerging research on the role of digital transformation as both a determinant and a solution of contemporary corporate crises. These limitations open natural avenues for further investigation.

The corporate crisis remains a phenomenon whose theoretical complexity matches its practical relevance. In an economic environment characterized by accelerating change and recurrent shocks, the ability of firms to recognize the early signals of distress, to design coherent recovery programs, and to implement them under conditions of uncertainty has become one of the decisive factors of long-term survival. The frameworks examined in this thesis do not offer a guarantee of success — no theoretical framework can offer such a guarantee — but they provide the conceptual map without which any attempt at recovery would have to be improvised from scratch. In this sense, the integration of the diagnostic, strategic, legal, and systemic perspectives is not a luxury of academic reflection: it is a working tool that can support the practitioners who are called to confront the daily reality of corporate distress.

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