

**An exploration of stakeholders' cognition of an organisation's decline, and
subsequent turnaround actions**

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Abstract

Organisations do not exist in a vacuum, as the interrelationship between such organisations and stakeholders has grown significantly over the years. Due to organisational cycles, organisations are also subject to facing a decline and/or turnaround situation. The intersection between the organisation, stakeholders and the decline and/or turnaround situation presents a challenge for organisations, as the perceptions and interpretation of such decline/turnaround situations differ between management and stakeholders. Previous researchers have studied the two-stage model of the turnaround strategy, highlighting the importance of stakeholders without delving deep into such stakeholders. Other scholars studied how stakeholders cognise the organisation generally, without contextualising such cognition in a decline and/or turnaround situation. The research study aimed at closing this gap by studying stakeholders' cognition in a decline and/or turnaround situation. The research questions were developed to explore the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation, the implications of such cognition of an organisation's decline and/or turnaround situation, and management's characteristics that fosters stakeholders to cognise the decline/turnaround situation. The theoretical anchor of this research study drew from the constructs of organisational decline, turnaround strategy, stakeholder power, stakeholder influence, stakeholder and firm performance, and cognition. Although there was a theoretical anchor, the research study was exploratory in nature; thus, qualitative methods were used in which 15 participants were interviewed in a semi-structured format to share their experiences. The participants interviewed were predominantly from SA's mining industry, with one participant being in both the mining and construction industry, and the other participant being in the manufacturing industry. The participants were from the management team, spread across the TMT, SMT, and MMT. There were themes and associated constructs found, and such constructs were captured in a conceptual framework. The research outcomes also potentially add to the existing body of work in turnaround strategy through the lens of stakeholders' cognition, with one potential refinement to the body of knowledge. Recommendations were given to managers and other stakeholders, and avenues for future research were also suggested.

Keywords

Organisational decline; Turnaround strategy; Stakeholder power; Social license to operate; Stakeholder cognition.

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy in Corporate Strategy at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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List of Abbreviations

CEO	Chief Executive Officer
DMPR	Department of Mineral and Petroleum Resources
ESG	Environment, Social, and Governance
GDP	Gross Domestic Product
MMT	Middle Management Team
SA	South Africa
SLO	Social License to Operate
SMT	Senior Management Team
TMT	Top Management Team

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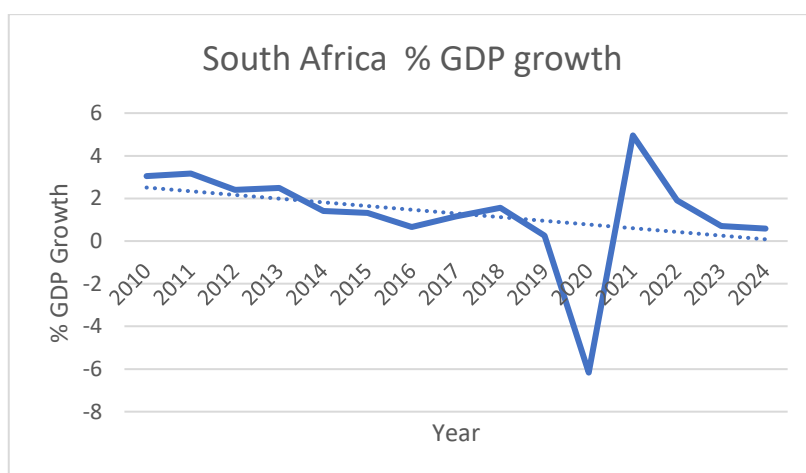
Chapter 1: Introduction

1.1 Business relevance

South Africa (SA) is a country that has experienced a munificent business environment in which the economy was growing, and has also experienced a declining business environment. According to World Bank (2025), SA's Gross Domestic Product (GDP) annual growth rate has been in a state of decline as shown in Figure 1 below.

Figure 1

Yearly South African % GDP growth



Source: Adapted from *GDP growth (annual %)*, by World Bank, 2025, <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=ZA>.

As shown in Figure 1 above, SA has been experiencing a decline in its annual GDP percentage growth rate, declining from above 2% in 2010 to 0% in 2024. Stats SA (2025) also reports that adjacent to the declining GDP growth rate, there are industries that are also in a state of decline in terms of value added as shown in Table 1 below.

Table 1

Growth rates in industry value added

Industry	2017	2018	2019	2020	2021	2022	2023	2024
Mining	2,4	-0,8	-0,7	-12,2	12,9	-7,3	-0,5	0,3
Manufacturing	-0,2	1,5	-0,7	-12,1	6,9	-0,4	0,3	-0,5
Construction	-5,7	-1,5	-3,4	-17,6	-2,2	-3,2	-0,1	-5,1

Source: Adapted from *Statistical Release: Gross Domestic Product*, by Stats SA, 2025, <https://www.statssa.gov.za/publications/P0441/P04414thQuarter2024.pdf>.

The decline in the industries as shown in Table 1 shows that the mining industry went from 2,4% in 2017 to 0,3% in 2024, manufacturing went from -0,2% in 2017 to -0,5% in 2024, and construction went from -5.7% in 2017 to -5,1% in 2024. This steady decline in the industries has resulted in a multitude of turnaround attempts within such industries, with retrenchment actions, particularly labour retrenchments, being central to the turnaround actions. In SA's mining industry, Minerals Council South Africa (2025) reports that the platinum group metals sector declined in terms of the number of employees as it went from employing approximately 191 000 individuals to employing approximately 174 515 individuals from 2014 until 2024. Minerals Council South Africa (2025) also reports that the gold mining sector in SA went from employing approximately 119 000 individuals in 2014 to approximately 91 932 individuals in 2024. This is indicative of a significant decline in the munificence of the aforesaid sectors, with labour retrenchment actions that are rampant.

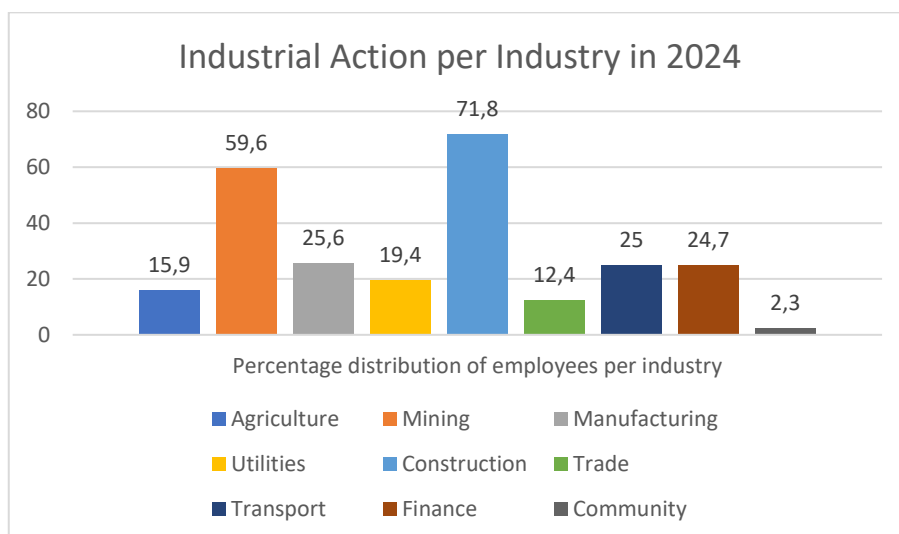
Stats SA (2024) state that between April 2023 and April 2024, liquidations have increased by 14.3% in SA, and industries that contributed to this are agriculture, hunting, forestry and fishing, mining, and quarrying, manufacturing, trade, and catering and accommodation, amongst others. In such liquidation situations, stakeholders need to be consulted with the goal of rescuing the organisations from liquidation and as such, showing the entrenchment of stakeholders in organisations (CCMA, 2023).

The argumentation of the statistics shown above are to highlight the decline and turnaround environment in SA's mining, manufacturing, and construction industry, which form the context of the research study. This context forms the environment organisations are operating in within SA, proving its relevance to the business environment.

Department of Employment and Labour (2025) released a report, stating that the number of work stoppages due to industrial action have increased by 17% from 2023 to 2024, also stating that there are diverse reasons for such stoppages/unrests such as wage increment disagreements, socio-economic and political issues, and retrenchment issues. Indeed, these reasons are indicative of a declining and/or turnaround environment in SA's setting. The community also forms a big part of the industrial actions that take place in South Africa (Department of Employment and Labour, 2025). Department of Employment and Labour (2025) also shows that the construction, manufacturing, and mining industries had the highest percentage of employees involved in industrial actions in 2024 as shown in Figure 2 below.

Figure 2

Growth rates in industry value added



Source: Adapted from *Annual Industrial Action Report*, by Department of Employment and Labour, 2025, <https://www.labour.gov.za/DocumentCenter/Reports/Annual%20Reports/Industrial%20Action%20Annual%20Report/2024/Industrial%20Action%20Report%202024.pdf>.

Figure 2 above depicts that the percentage of employees that partook in industrial action in 2024. The figure shows that construction was at 71%, mining at 59,6%, and manufacturing were at 25,6% in 2024.

Indeed, the stakeholders within the industries shown above have cognitive frames that are not aligned as with the organisation as evidenced by the number of industrial actions undertaken. The reasons of the industrial actions are also indicative of the misalignment between the cognition of management and stakeholders (employees). For example, Table 1 above shows a decline in the mining industry, yet the percentage of employees embarking on an unrest are at 59.6%, citing reasons of socio-economics and wage disagreements, proving that there is a misalignment in the manner management and such employees interpret the situation. du Toit (2022) also states that unrests are brought about from protecting the interests of the stakeholders. It is evident that there is a need for management and stakeholders to have an aligned perception of the organisation's situation in SA's context.

World Economic Forum (2024a) annually identifies world global risks, and asserts that in 2024, societal polarisation, disruptive and violent riots, and disruption in supply chains are in the top 20 of such global risks, amongst others. These risks require domestic and cross-border collaboration amongst stakeholders to hedge themselves against such risks (World Economic Forum, 2024b). Indeed, it is a complex environment for

organisations to exist in and Taplin (2024) confirms that lack of preparation also leads to organisational failure, as organisations enter business without understanding the entire landscape of the stakeholders that exist within that business space. These stakeholders within such business environments possess power, influence, and expectations over the organisation.

Noreau (2024) states that to tackle such global risks and challenges, it is imperative that partnership models amongst stakeholders are adopted for the organisation's survival. This is because when organisations collaborate with stakeholders who bring great diversity in terms of funding models, technology, skills, experience, expertise and diagnosis, such organisations design innovative solutions that transcend challenges, leading to sustainable organisations. World Bank (2023) also concurs that organisations should collaborate with stakeholders, as this has an inclination on the success or failure of the organisation. Such collaborations require organisations and stakeholder to uniformly cognise the problem, thus develop sustainable solutions. In the business environment, stakeholders play a pivotal role in ensuring the organisation's survival.

1.2 Theoretical relevance

Organisations undergo fluctuations in performance ranging from high output to underperformance, and in the latter, actions such as downsizing and restructuring take place in an endeavour to keep the organisation operational (Jayasekara et al., 2020). The causes of decline can be alluded to inadequate networks of the organisation, imbalance between assets and liabilities, and non-alignment between stakeholders and the organisation (Jayasekara et al., 2020). Saraiva et al. (2024) concurs with the assertion that organisations go through a life cycle, typically following from commencement, growth, steady state and then depending on decisions made, the organisation might go through a decline.

Actions such as downsizing and restructuring are geared towards the organisation's turnaround, ensuring the organisation's survival. Robbins and Pearce (1992) laid the foundational work for turnaround theory, and Trahms et al. (2013) added onto the foundational framework by stating that the response factors, which are the antecedents to turnaround actions, are managerial cognition, leadership, and stakeholder management.

Managerial cognition and stakeholders play a pivotal role in an organisation's turnaround as alluded to by (Trahms et al., 2013; Pajunen, 2006). The cognition of managers in turnaround situations has been a focal point of studies in recent years, with little attention

given to stakeholders' cognition. Stakeholders (primary and secondary) are entrenched in organisations, and affect the organisation's performance extensively.

Trahms et al. (2013) also stated that areas for future work on turnaround strategy are to explore "What factors affect the interaction of stakeholders during periods of organizational decline? What motivates stakeholders to take an active role in the turnaround process?... How are power struggles between stakeholders resolved? How do CEOs leverage relationships with stakeholders to foster support for turnaround attempts?" (p. 1298). These areas for future research by Trahms et al. (2013) are related to how such stakeholders cognise the turnaround situation.

Tao et al. (2020) concurs and states that "The cross-level analysis of individuals, groups and organizations could be an emerging field for turnaround – for instance, exploring managerial cognition, strategic leadership and stakeholder management" (p. 936). Indeed, the areas for future research in turnaround strategy reveal that there is a need to delve into the realm of stakeholders, and the role they play in the execution of turnaround actions.

Bridoux and Stoelhorst (2022) state that an area for future research is "how stakeholders cognize about their relationship with a firm is likely to affect the degree to which they will display self-interested or cooperative behaviour" (p. 804). This is particularly interesting in turnaround strategy as stakeholders' interests can be compromised in a turnaround situation, which can lead to industrial actions as shown in Figure 2 above.

However, Preuss et al. (2023) asserts that scholars study stakeholders through the lens of homogeneity such as themselves and Bridoux and Stoelhorst (2022), without accounting for the differences of the stakeholder group. With this assertion, Preuss et al. (2023) states that an area for future research is to explore the intra-group differences amongst stakeholders.

The interdependency of managers and stakeholders in an organisation also play an important role, and the cognition of such stakeholders can be dependent on the characteristics of management. Recendes et al. (2024) states that an area for future research is to explore characteristics that influence stakeholders' level of motivation towards the organisation.

In synthesising the areas for future research by the scholars, Trahms et al. (2013) and Tao et al. (2020) stated that there is a need to study the role of stakeholders in a turnaround situation. Bridoux and Stoelhorst (2022) stated that the cognition of stakeholders in relation to the organisation need to be studied, even in a turnaround

situation. Bridoux and Stoelhorst (2022) and Trahms et al. (2013) perceive stakeholders at a group level, whilst Preuss et al. (2023) states that the heterogeneity of stakeholders in the stakeholder groups, thus individual cognition should be further studied. Lastly, Recendes et al. (2024) states that future studies should explore management's characteristics that influence stakeholders' motivation and cognition towards the organisation.

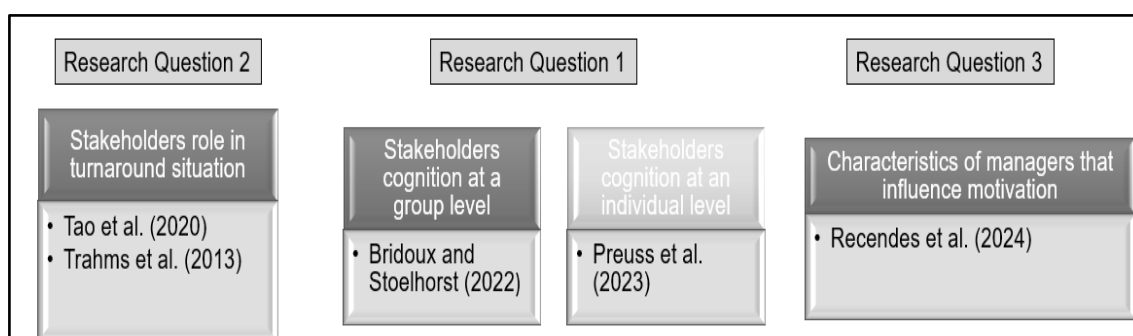
All the areas for future research by the scholars suggest that there is a need to study stakeholders' cognition in a decline and/or turnaround situation as an exploratory study for the possible building of theory.

1.3 Research questions

Emanating from the gaps identified in the areas for future research by the aforesaid scholars, research questions were derived from such gaps as shown in Figure 3 below.

Figure 3

Literature informing the research questions



Source: Author's own

Figure 3 shows the research gap from by Bridoux and Stoelhorst (2022) and Preuss et al. (2023) which informed research question 1, research gap from Tao et al. (2020) and Trahms et al. (2013) which informed research question 2, and research gap from Recendes et al. (2024) which informed research question 3.

Based on the research gaps, the research questions derived were as follows:

- **Research Question 1:** What are the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation?
- **Research Question 2:** What are the implications of stakeholders' cognition of an organisation's decline and/or turnaround situation?

- **Research Question 3:** What management traits should be considered conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation?

The key constructs in this research study were organisational decline, turnaround strategy, stakeholder power, stakeholder influence, stakeholders and the organisation's performance, and cognition.

1.4 Research aims

The research study aimed to explore stakeholders' cognition of a decline and/or turnaround situation. The research study aimed to gain insights from the individuals that were entrusted with the implementation of turnaround actions as to how the stakeholders cognised such situation, and the implications of such cognition.

The research study also aimed to add to the body of knowledge of turnaround strategy through the lens of stakeholders' cognition, stemming from the insights and themes identified. The research study also aimed to give managers and other stakeholders that are in a turnaround situation, recommendations aiding in the execution of such turnaround actions, giving attention to stakeholders' cognition, and the implications of such cognition on turnaround actions.

The research study also aimed to use the themes and constructs derived from the research outcomes to devise a final conceptual framework that can be used and followed to aid managers in a turnaround situation to influence and navigate stakeholders' cognition, such that turnaround actions are successfully implemented.

1.5 Research contribution

The research study has developed a conceptual framework that encapsulates the main constructs and themes from the research outcomes, potentially contributing to the body of knowledge of turnaround strategy through stakeholders' cognition lens.

The contribution of this research study emanates from the potential additions to the body of knowledge as follows:

- Environment and experience
- Individual cognitive processing
- Nature of information
- Interest
- Early and frequent communication
- Emotional bonding

- Stakeholder power
- Stakeholder influence
- Transparency

The other research contribution of this research study also emanated from the potential refinements to the existing body of knowledge as follows:

- Individualistic self-interest within stakeholder groups

1.6 Scope of the research study

The theoretical scope of the research study explored stakeholders' cognition in a turnaround situation. The research study explored the construct of cognition in a decline and/or turnaround situation. The research study explored how stakeholders' cognition affects turnaround actions. The research study also explored the constructs of stakeholder power and stakeholder influence, post cognition of a decline and/or turnaround situation. The constructs of stakeholder power and stakeholder influence were evaluated as to how stakeholders leverage such in a decline and/or turnaround context. The advent of social license to operate (SLO) also emerged in the research findings, which was also evaluated. All these constructs and themes were amalgamated into a conceptual framework that could be used in the future, and/or improved upon.

The physical scope of the research study predominantly focussed on the organisations that are operating in the manufacturing, mining, and construction industry in different parts of SA. The organisations in the research study went through a decline and subsequent turnaround actions, and such experiences were shared by the participants.

1.7 Layout of the research report

The research study is divided into seven chapters, with each chapter covering aspects as follows:

- **Chapter 1:** Covers the business and theoretical relevance of the research gap and problem identified.
- **Chapter 2:** Covers the literature of the main constructs of the research study. Such constructs include organisational decline, turnaround strategy, stakeholder power, stakeholder influence, stakeholders and the organisation's performance, and cognition.
- **Chapter 3:** Covers the three research questions of the research study.
- **Chapter 4:** Covers the methodology carried out in this research study.

- **Chapter 5:** Covers the research findings (11 themes related to the research questions and 1 tangent finding) stemming from the data gathered and analysed in this research study.
- **Chapter 6:** Covers the discussion/comparison between the findings of the research study and the extant literature.
- **Chapter 7:** Covers the research outcomes of the research study, research contributions, recommendations to management and stakeholders, final conceptual framework, limitations of the research study, and suggestions for future research from the research outcomes.

Chapter 2: Literature Review

2.1 Introduction

The literature review outlines the key constructs of this research study, emanating from the research questions. Section 2.2 and Section 2.3 discusses the literature of the context of the research study. Section 2.2 discusses the construct of organisational decline, in which organisational decline is defined and measures of such decline are reviewed (Saraiva et al., 2024; Kliestik et al., 2020). The causes of the organisational decline are also discussed (Forstner et al., 2025).

Section 2.3 discusses turnaround strategy, commencing with the seminal work of Robbins and Pearce (1992), to the literature of Trahms et al. (2013), setting the context in which the research study is set.

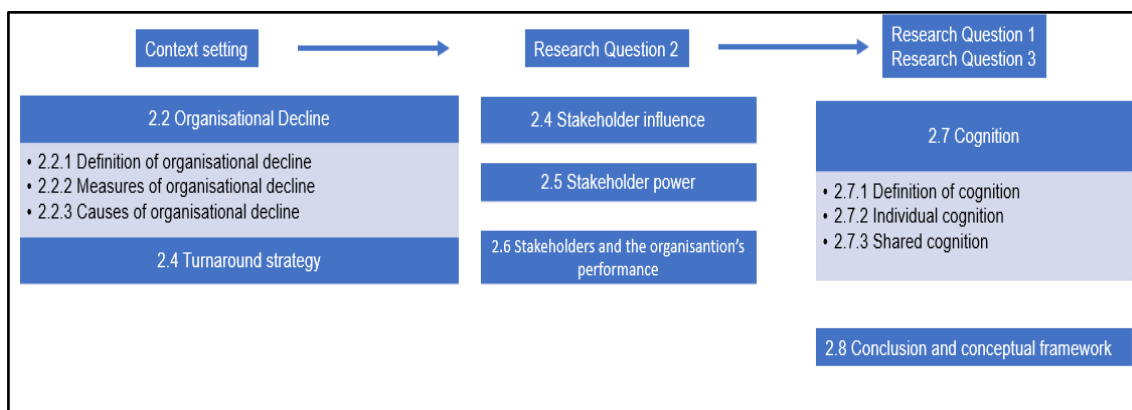
Section 2.4 discusses stakeholder influence and Section 2.5 discusses stakeholder power. These sections discuss the traits of stakeholders, with Section 2.6 discussing implications of such stakeholder traits on the organisation's performance.

Section 2.7 discusses the construct of cognition, from an individual cognition perspective in Section 2.7.2, and a shared cognition perspective in Section 2.7.3 (Cristofaro, 2019; Cerulo et al., 2021). Section 2.7.1 defines cognition. A conceptual framework was then derived from the discussions of the constructs.

Figure 4 below depicts the literature review outline with the associated research question.

Figure 4

Literature review outline, context, and associated research questions



Source: Author's own

As a starting point of defining the context of the research study, the next section will discuss the definition, measures and causes of organisational decline.

2.2 Organisational decline

Organisations are accepted to be juristic persons and as such follow a cycle that emulates that of a biological nature (Saraiva et al., 2024). The organisational life cycle follows typical stages in the progression of the organisation, which commences from the inception of the organisation, to steady growth trajectory, followed by the plateauing of the organisation's growth (Saraiva et al., 2024). At this stage, based on the decisions taken by the management team, the organisation can either pivot, starting the life cycle from the launch into steady growth again, or can descend into a state of decline. Primc et al. (2020) concurs with the stages in the life cycle of an organisation, stating that the commencement, subsequent growth, and revival stages of an organisation can be grouped as the innovation phase of the organisation, whilst the maturity and decline stage in the organisation's life cycle form part of the conservative phase. Pretorius (2010) also agrees with the assertions discussed above, stating that an organisation's future point of decline can be predicted given the stage in which the organisation finds itself in presently.

When an organisation is in a state of decline as accepted by the organisation, a multitude of complexities exist which display an interplay between managerial, physical, financial, and behavioural aspects of such organisation (Braga et al., 2020). Although Forstner et al. (2025) agrees with the assertion made by Braga et al. (2020) that the aforesaid aspects of the organisation are activated during decline, Forstner et al. (2025) expands to describe the external aspects that are antecedents of an organisation's decline. Primary to this discussion is the definition of organisational decline which will be discussed in the section that follows.

2.2.1 Definition of organisational decline

To define organisational decline, it is prudent to define similar constructs that are anchored in a deterioration of the organisation's performance. The constructs that will be juxtaposed against organisational decline are slump, crisis, and stagnation.

The first construct that will be distinguished from a decline is a slump. Bluhm et al. (2020) defines a slump as a period in which there is a divergence from upward, positive performance in which there is a negative performance output. Klein and Winkler (2021) concur with this definition as a slump is defined as the time in duration in which the performance is negative given the metric used. A slump is considered done when the

performance output has reached the previous performance level before the negative output took place.

The second construct that will be discussed is stagnation. Stagnation is defined as organisational situation in which its performance has stilled to a point such that growth is negligible or non-existent (Bresser-Pereira 2019; Cantone et al., 2021). Indeed, organisational stagnation proves to show no growth in performance, but is not synonymous to an organisation's decline.

Kahveci (2021) defines organisational crisis as a condition in the organisation in which there is a loss in the harmony between the internal environment of an organisation to its external environment, resulting in an imminent threat to the business itself. Saraiva et al. (2024) partly concurs with this definition, and adds to such definition by introducing the idea of urgency, stating that the poor performance is sudden and severe in magnitude, requiring the aid of external financial resources. From the definitions of crisis, it is evident that in organisational crisis, an organisation experiences a sharp performance decline in which the organisation requires aid externally.

With the definition of a slump, crisis and stagnation established, it is prudent to define organisational decline. Organisational decline is defined as a gradual negative performance that poses a threat to the survival of the organisation (Saraiva et al., 2024). Jeyavelu (2009) also defines organisational decline as a contraction of the financial and human resources of an organisation. These definitions agree that organisational decline is entrenched in declining performance, given the metric used by the organisation. Jeyavelu (2009) also states that the domain in which organisational decline operates are the severity of the decline, period of the decline, and speed of the decline, which can all lead to bankruptcy of the organisation. In line with the aforesaid and definitions of slump, stagnation, and crisis, it can be extrapolated that a slump and stagnation can lead to a decline, and a decline with its domains can lead to crisis if measures are not taken to arrest the decline (Saraiva et al., 2024; Bienkowska and Tworek, 2025). Barbero et al. (2020) concurs with this assertion and states that a decline is a cumulative, longitudinal process that deteriorates over time, thus can migrate from the aforesaid decline to a crisis if not timeously arrested. With the definition of organisational decline clearly outlined, the next section will discuss the measures of such organisational decline.

2.2.2 Measures of organisational decline

Since the seminal work of Altman (1968) of the Z-score as cited by Qiu et al. (2020), there has been improvements made to such model of financial indicators over the years. Braga et al. (2020) asserts that organisational decline indicators are two-dimensional in

nature as there are financial indicators and organisational satisfaction indicators. Financial indicators are typically used to measure organisational decline, and such indicators are ratios such as total-liabilities-to-total assets ratio, working-capital-to-total-assets ratio, earnings before interest and taxes-to-total-asset ratio, operating-profit-to-total-assets ratio, and total-sales-to-working-capital ratio (Kliestik et al., 2020). Although these ratios are typically used to measure an organisation's decline, Krishnan et al. (2021) asserts that these ratios could be used in a fraudulent manner. Organisations in decline require assistance in the form of external equity and/or debt financing, thus there is a high propensity to misrepresent such ratios to lure equity and/or debt financiers to invest in the organisation. Organisations in decline also carefully manage the reporting of accruals, also misrepresenting the true financial position of the organisation, thus reducing the financial reporting quality (Krishnan et al., 2021).

It is also asserted that an indicator of organisational decline is in the organisational satisfaction, which relates to the managerial and behavioural aspect of the organisation (Braga et al., 2020). Aina and Atan (2020) concur with this assertion and further state that talent management strategies are essential in an organisation's performance, thus a crucial indicator of an organisation's decline. Career management has a significant impact on employees' output, thus can be used as an indicator of an organisation's decline. In line with employee aspects that are indicative of organisational decline, Bienkowska and Tworek (2025) state that the failure of employee dynamic capabilities on successful performance of a job is also an indicator of organisational decline. Employee dynamic capabilities are defined as the readiness and ability of employees in an organisation to change and adapt as the organisation and/or the environment changes (Bienkowska and Tworek, 2025). It is posited that when employee dynamic capabilities are unable to positively influence the performance of tasks, it is an indication that the organisation no longer possesses the adaptability required in a changing business environment, thereby suggesting that the organisation may be in decline.

Over the years, Environment, Social and Governance (ESG) aspects of the organisation have become entrenched in the organisation's performance. Ahmad et al. (2023) states that ESG performance has a positive relationship with organisational performance, as it was found that such ESG performance declined when the financial indicators and ratios of the organisation showed a decline. Liu et al. (2024) concurs with Ahmad et al. (2023) that ESG performance is positively related to organisational performance, with corresponding high ESG performance related to high organisational performance, and low ESG performance corresponding to declining organisational performance. Yingxu (2020) concurs with Ahmad et al. (2023) and Liu et al. (2024), further stating that the

propensity of organisations to recover from declining is higher when the ESG performance is high given the metric used. With both the assertions stated above, it is evident that ESG performance may be used to suggest an indication of an early warning of organisational decline, rather than as indicative of the decline itself.

This section discussed the measurements that can be used to indicate an organisational decline. The first indicator discussed was the financial indicator in which a multitude of ratios can be used to depict the organisational decline. The second indicator discussed where the managerial and behavioural aspects of the organisation that indicate organisational decline in which career management and employee dynamic capabilities were discussed. ESG performance may be used as an early warning of organisational decline. With the iterations of the measures of organisational decline discussed, the next section will discuss the causes of organisational decline.

2.2.3 Causes of organisational decline

Forstner et al. (2025) states that the factors that cause organisational decline are internal and external to the organisation in nature. The organisation's age has a dichotomous effect as it can cause a decline from an internal and external perspective. Forstner et al. (2025) states that an organisation that is young reaches a decline stage by means of internal factors. Kücher et al. (2020) made the same assertion by quantifying that a young organisation is less than eight years old, and further stated that the decline is caused by the organisation's management team that lacks competency and a deep sense of knowledge of the workings of the organisation. Moreover, the organisation's management team does not possess the expertise required to navigate the industry that they are engaging in as they are young in it, and do not accurately forecast the financial investment required to sustain the business, thus resulting in a decline. The assertions made by Forstner et al. (2025) and Kücher et al. (2020) are concurred to by Gimenez-Fernandez et al. (2020), stating that the liability of newness is an organisation's propensity to fail owing to its age as such organisation has inefficient operational routines, weak customer base, and relationships with suppliers that are not well established. Gebhardt et al. (2025) also concurs with this, further stating that the challenge for new organisations lies in competing with old organisations for customers, as such customers do not easily trust new products/services.

On the other end of the spectrum, Kücher et al. (2020) states that organisations older than eight years learn to navigate the internal challenges, but reach the decline stage due to external factors as the organisation exploits the same market segment that gets saturated, with no agility and an ability to explore, and eventually pivot.

Forstner et al. (2025) states that another internal factor that causes an organisation's decline is its size. A large organisation can absorb cash flow shortages as it has access to a larger reserve, whilst smaller organisations do not have access to such reserves. This invariably causes an organisation's decline. The assertion made by Forstner et al. (2025) introduces the advent of liability of smallness, which is described as the risk of failure of small organisations due to inaccessibility of resources as opposed to its larger counterparts (Lefebvre, 2020). Clausen (2020) concurs with Lefebvre (2020), specifically stating that the organisation's failure stems from the lack of financial resources that large organisation possess.

External factors that lead an organisation into a decline are the macroeconomic downturns which take place at a global, national or industry level as competition amongst organisations stiffens (Forstner et al., 2025). This is particularly the case as organisations exist as a component of the broader environment, and such environmental changes and shocks will affect the organisation, either in decline or in munificence. This section of the research study discussed the definition, measures and causes of organisational decline.

Harrigan and Wing (2021) assert that individuals managing organisations in a decline plan and execute turnaround actions when they perceive that the potential returns from the organisation post turnaround actions are greater than the saving from divestiture. As such, the next section of this research study discusses such turnaround strategies.

2.3 Turnaround strategy

Robbins and Pearce (1992) conducted a study to explain the response measures organisations take during a performance decline. The result was a framework asserting that in a turnaround stage, organisations implement retrenchment and recovery strategies. Organisations that were considered to have experienced a minor performance decline experienced successful turnaround by implementing operational cost retrenchment strategies only. Organisations that experienced a performance decline that was severe were found to achieve a successful turnaround by employing both cost and asset retrenchment strategies. Cost retrenchment methods would suffice for the successful turnaround when the cause of the decline was due to internal factors, whilst asset retrenchment methods resulted in a successful turnaround when stimuli external to the organisation were the cause of the decline. Once stability is reached in the organisation's performance, recovery strategies would be employed to sustain the turnaround success.

Trahms et al. (2013) conducted a literature review, adding to Robbins and Pearce (1992) model to create an extended framework. Trahms et al. (2013) asserted that turnaround

actions are operational and strategic in nature. Operational actions include asset and cost retrenchment, whilst strategic actions include the organisation's pivot into new markets, attaining of new resources, scaling down and product repositioning. The extended framework also covered the factors prompting a response during an organisation's performance decline, and were identified as managerial cognition, leadership, and stakeholder management. Trahms et al. (2013) further explained that early managerial cognition is the first step in a turnaround process as this is the recognition by management that actions need to be intentionally taken to arrest the organisation's decline. Post recognition of the necessity of turnaround actions, management needs to establish the cause and severity of such decline.

Tangpong et al. (2015) leveraged on the extended turnaround strategy framework by adding the dimension of timing when executing a turnaround strategy, post recognition of decline as stated by Trahms et al. (2013). The study aimed to explain the relationship between the timing in executing a turnaround strategy with turnaround success. The results showed that there is a positive relationship between early retrenchment actions and turnaround success.

The retrenchment stage in a turnaround strategy is crucial in achieving success for an organisation with a declining performance. Retrenchment is defined as the intentional suspension or eradication of assets and/or the lowering of input costs in an organisation with the aim of increasing the organisation's efficiency (Barbero et al., 2020). Rico et al. (2021) tested the relationship between the retrenchment of specific aspects of the organisation against turnaround success. The aim of the study was to direct management towards the appropriate retrenchment actions in a turnaround strategy. The variables evaluated were tangible assets, intangible assets, inventory, receivables, labour, and debt reduction. The findings indicate that debt reduction has a significantly strong association with the organisation's survival, whilst retrenchment of the other five variables indicated a relatively low association with the organisation's survival. In a differing view, Johnstone (2024) found that organisations in a decline default to human resource restructuring, as managers perceive this to result in turnaround success.

In expounding on asset retrenchment, Flammer and Ioannou (2021) explored how organisations amended their investment expenditure during an organisation's declining performance. The investments explored were labour, capital expenditure, corporate social responsibility, and research and development. The study revealed that companies that maintained their investment in corporate social responsibility and research and development fared significantly better than organisations that maintained on capital

expenditure and their workforce only, in line with Johnstone's (2024) observation with regards to human resources.

The constructs of retrenchment and recovery are central to the turnaround strategy framework, although over the years scholars have examined alternative responses in a decline situation. Wenzel et al. (2020) asserts that even though retrenchment is the conventional response in a turnaround situation, it serves to aid in the organisation's survival in the short term. Persevering denotes that an organisation maintains the organisation's activities even in a decline as this can save the organisation in the medium term. This is contrary to the assertion made by Tangpong et al. (2015) that early retrenchment actions are required for a successful turnaround. Wenzel et al. (2020) also states that innovation can be a crises response that enables the organisation's survival for the long term. This is defined as the reviewing and renewal of the strategic direction of the organisation, thus creating a pivot for the organisation that is sustainable. This action would require stakeholders as posited by Boaventura et al. (2020) and Fan et al. (2025). Lastly, strategic exit can also be a response to an organisation's performance decline. Exit in this context is not a consequence of failure of other responses, but is a response to create space for effective utilisation of resources without being overly committed. Broccardo et al. (2022) concurs that at times, exiting is an effective strategy. Trahms et al. (2013) asserted that managerial cognition, leadership, and stakeholder management are crucial to turnaround success. Managerial cognition is the starting point in effecting all actions related to turnaround. Therefore, it is necessary to sensitise with the concept of cognition, from a managerial and stakeholder lens. Prior to that, the next sections will discuss the literature on stakeholder influence, followed by stakeholder power, and then stakeholders and the organisation's performance.

2.4 Stakeholder influence

The influence of stakeholders finds its early workings from Pajunen (2006) who evaluated the identification and influence of stakeholders in a decline and/or turnaround situation through a case study. The setting for such case study was Finland, with a pulp and paper company. Pajunen (2006) induced that the drivers of influence of stakeholders are entrenched in their power by virtue of their direct resource dependency, their network around the functionality of the organisation, and the dynamism of such during decline and/or turnaround situation. The influence of stakeholders in an organisation has metamorphosed since this foundational work, with the identification of such stakeholders playing a critical role in the organisation's survival. Indeed, a symbiotic relationship exists

between an organisation and its stakeholders, and the dynamics of organisation to stakeholder and vice-versa will be discussed below.

The classic theory of stakeholders predominantly classifies stakeholders as primary and secondary stakeholders (Ozdemir et al., 2023; Konadu et al., 2020). Primary stakeholders are intrinsic to the organisation and are necessary for the organisation's survival (resource-based), whilst secondary stakeholders are not directly part of the operations of the organisation and therefore attain their interests from the organisation by influence through networks. Secondary stakeholders have gained traction over the past years and as posited by Odziemkowska and Henisz (2021), the stakeholders' focus has been on amplifying societal issues rather than on applying pressure on organisations. The gravitas of amplifying such issues has implicitly, thus inevitably, applied pressure on organisations to act in accordance with the demands of stakeholders. This tactic increases the influence that secondary stakeholders possess, challenging the classic distinction between primary and secondary stakeholders.

Fares (2024) conducted a systematic literature review to identify the dimensions in which stakeholders' influence exists. In this systematic literature review, Fares (2024) established that stakeholders' influence exists in three domains, namely the macro, meso and micro level. At a macro level, stakeholders undertake to influence existential occurrences such as environmental degradation, social, and economic issues. At a meso level, stakeholders pursue to influence the organisation as a standalone stakeholder on a binary basis (between individual stakeholders and the organisation), or as a group of stakeholders to the organisation.

The third dimension of stakeholder influence is at the micro level, which alludes to the way stakeholders influence each other in relation to the organisation. All these dimensions give rise to the construct of stakeholder collaboration. This is defined as the phenomenon in which different parties come together to agree on a subject of shared interest (Wondirad et al., 2020). Wondirad et al. (2020) further asserts that stakeholders are prone to collaborating, competing or a mixture of both conventions, and thus have a higher chance of influencing decisions in the organisation. The nature of the relationship amongst stakeholder determines whether they compete or collaborate, and is based on factors such as trust, scales of power, inter-dependency, the organisation's environment, and transparency (Wondirad et al., 2020).

Adomako and Tran (2022) also affirm that when stakeholders effectively collaborate, they can exert influence on the organisation when there is sufficient stakeholder pressure. This pressure can steer the organisation's direction and approach taken towards different stakeholders, determining the level of attention given to such stakeholders.

In a contrarian view, Barnett et al. (2020) argues that the influence of stakeholders has declined with technological advancements, specifically with the inception of social media platforms, as an extension of the network driver of stakeholders' influence. This stems from the assertion that as information becomes easily available on social media platforms, stakeholders gain access to state their opinion about aspects of an organisation, distorting the distinction between primary and secondary stakeholders. This distortion results in a discombobulation as stakeholders that are typically not privy to engagement with organisations tend to do so on social media, shifting the organisation's prioritisation. This also leads to a reduction in stakeholder synchronicity emanating from reduced stakeholder collaboration, as ease of information flows gives rise to an increase in emergent stakeholders with divergent views (Barnett et al., 2020).

Pons et al. (2020) opposes this and asserts that organisations should increase the frequency in which they use social media platforms to carve meaningful relationships with stakeholders, although Barnett et al. (2020) disagrees with the meaningfulness of such relationships on social media platforms. Jimenez et al. (2021) vehemently disagrees with Barnett et al. (2020) and states that the scale of the organisation plays a significant role in engagement with stakeholders on social media platforms. Small organisations relay messages to a small group of stakeholders related to their organisation, thus there can be meaningful engagements between stakeholders and the organisation.

With the growing ease of information flows and social awareness, stakeholder influence has grown at a macro level with the advent of corporate social responsibility. Fischer et al. (2020) found that the organisation's malleability towards focussing and balancing the organisation's sustainability spheres is heavily influenced by the demands made by stakeholders.

Wang et al. (2020) concurs that societal and environmental awareness introduced an added pressure from stakeholders which is complex in nature, as there are interdependencies between the organisation and stakeholders, and amongst stakeholders themselves. Delving into such interdependencies between stakeholders, Bridoux and Vishwanathan (2020) state that definitive stakeholders use their leverage to attain value (short or long term) from the organisation to the detriment of weaker stakeholders, thus depleting the influence of weaker stakeholders. Freudenreich et al. (2020) and Attanasio et al. (2021) slightly differ with the approach of viewing stakeholder pressure as a catalyst for organisations to act towards the interest of stakeholders, but

advocates that business models should be designed to incorporate value for stakeholders inherently within normal organisational operations.

Stakeholder influence has evolved with the inception of digital social platform and an increment in environmental and social pressure on organisations, rendering such stakeholders as allies or competitors amongst themselves, and/or with the organisation. With the different elements of stakeholder influence discussed, it is also prudent to discuss stakeholder power. The next section will discuss such stakeholder power.

2.5 Stakeholder power

The prioritisation and ranking of stakeholders are a function of the stakeholder's power, urgency, and legitimacy (Mahajan et al., 2023). Raha et al. (2021) reviewed and revised the seminal work of Mitchell et al. (1997), stating that over and above power, urgency and legitimacy, the interconnectedness amongst stakeholders also plays a major role in the resultant salience of the stakeholders to the organisation. Given the attributes of power, legitimacy, urgency, and the permutations thereof, stakeholders are grouped into demanding, dependant, discretionary, definitive, dangerous, dormant, and dominant stakeholder, in which the level of salience and prioritisation the organisation affords such stakeholders differs (Raha et al., 2021). Raha et al. (2021) emphasises that the interconnectedness amongst the different stakeholders can also move stakeholders up from being expectant stakeholders to dominant stakeholders (Raha et al., 2021). Stakeholders who do not inherently possess power can further their interests by influencing stakeholders with power to enforce enactments that favour their interests (Raha et al., 2021).

A stakeholder possesses power over an organisation by virtue of the direct control they have over a resource that the organisation is dependent on for its survival (Ozdemir et al., 2023). These resources could be financial, skill-based, location-based or in the form of supplies necessary to operate the organisation. Stakeholders who possess power are given prioritisation by the organisation as their predisposition towards the organisation directly affects its survival. Raha et al. (2021) defines power as a stakeholders' ability to augment the discourse of an organisation's decision towards a particular outcome that serves the interests of the stakeholder, thereby differing with Ozdemir et al. (2023) as in Raha et al.'s (2021) definition, a stakeholder has power by merely augmenting the decision of an organisation.

Boaventura et al. (2020) partly concurs with Ozdemir et al. (2023), but argues that organisations should prioritise stakeholder importance over stakeholder power when apportioning salience to stakeholders. Boaventura et al. (2020) defines stakeholder

power as the influence that a stakeholder possesses by virtue of the organisation's resource dependence related to that stakeholder which is in line with Raha et al.'s (2021) definition, whilst stakeholder importance is related to the stakeholder's capacity to give the organisation a competitive advantage. This asserts that in a given context, stakeholders that possess power can only maintain the status quo, and will not alleviate the situation even when its unfavourable.

Fan et al. (2025) cites Jones et al. (2018) who agrees with Boaventura et al. (2020) that secondary stakeholders who do not possess resource-based power can be a source of competitive advantage that can propel the organisation into a munificent environment or aid in turnaround. The mode of release of the competitive advantage is through intangible assets such as reputation, goodwill, and ease of operation between stakeholders and the organisation.

With the growing interest in stakeholder power, it is critical to differentiate between the types of stakeholder power over an organisation, which has been categorised into three namely; coercive, utilitarian, and normative power (Bacq and Aquilera, 2022). Coercive power is defined as the stakeholder's ability to enforce rules, regulations, and policies upon an organisation, with the organisation being unable to untangle itself from such rules, regulations, and policies (Bacq and Aquilera, 2022). Baah et al.'s (2019) comprehension of coercive power is aligned with that of Bacq and Aquilera (2022), stating that these stakeholders form part of the regulatory stakeholders which are the government, trading associations, and media. Baah et al. (2019) further states that organisations need to collaborate with such stakeholders and should be given the hegemonic salience in line with Raha et al.'s (2021) and Mitchell et al.'s (1997) dominant stakeholders.

Bacq and Aquilera (2022) further states that another type of stakeholder power over an organisation is utilitarian power, which stems from a stakeholder's possession and control of a resource that is necessary for the existence of the organisation. This definition is in line with Ozdemir et al.'s (2023) definition of stakeholder power, as the organisation should give salience to such stakeholders for survival. Bridoux and Vishwanathan (2020) also define utilitarian power in line with Bacq and Aquilera (2022) and Ozdemir et al. (2023) as it is concerned with a stakeholder's possession and control of a resource directly linked to the organisation's survival. Bridoux and Vishwanathan (2020) also add that a stakeholder has utilitarian power over an organisation when they possess and control a resource that the organisation utilises in which the demand of such resource exceeds the supply, or the resource is non-substitutable.

Normative power is the other type of power that stakeholders have (Bacq and Aquilera, 2022). This is defined as the power stakeholders have by way of deliberations between the organisation and such stakeholders, such that the organisation's goals and stakeholders' interests are aligned. Saxton et al. (2021) argues that normative power derives from the stakeholders' reputation, prestige, and esteem. Saxton et al. (2021) further argues that there is a clear distinction between normative power and connective power of stakeholders as normative power derives from the aforementioned factors, whilst connective power stems from an entrenchment in the stakeholders' networks linked to the organisation. Connective power of stakeholders is defined as the stakeholder's positioning in terms of the interactions of the social network related to the organisation, particularly as it relates to social media (Saxton et al., 2021). Saxton et al. (2021) states that this connective power can be good for the organisation as previously unrecognised stakeholders could bring about a positive contribution, whilst other previously unrecognised stakeholders can bring about a negative contribution.

Indeed, stakeholders play an important role in an organisation due to the power and influence they have over the organisation. Emanating from this, stakeholders and organisational performance will be discussed in the following section.

2.6 Stakeholders and organisational performance

Given the intricate nature of stakeholders and the organisation, it is evident that stakeholders have an impact on the performance of the organisation. Danso et al. (2020) conducted a quantitative study (survey) to determine the relationship between stakeholder influence on the organisation's performance given the organisation's degree of focus on sustainability initiatives, and the competitive environment the organisation finds itself in. The results show that in a highly competitive environment, high levels of stakeholder orientation positively affect stakeholder's participation and cooperation, and coupled with a high sustainability drive, positively influence the organisation's performance whilst the opposite variables (low stakeholder orientation, low sustainability focus) results in a low performance of the organisation (Danso et al., 2020).

Consistent with testing of relationships, Vurro et al. (2022) took it a step further and conducted a quantitative study on the relationship between stakeholders and the organisation's survival. The findings show that there is a positive relationship between positive stakeholder relations and the organisation's survival. Organisations that take cognisance of stakeholders are compelled to foster relationships, and the implications concur with Vurro et al. (2022) and Danso et al. (2020) in that positive stakeholder

relationship result in higher organisational performance and a higher chance of the organisation's survival.

Indeed, Mahajan et al. (2023) and Raha et al. (2021) have outlined the attributes (power, legitimacy, and urgency) that make an organisation give salience to stakeholders, entrenching them in the organisation. This entrenchment creates an advent in which organisations should balance between competing and cooperating (Freeman et al., 2021). An organisation's performance is informed by its competitive advantage, which is defined as the ability of an organisation to outperform other organisations in the same industry or market by virtue of its resources or attributes, through the lens of the industrial organisation view, resource-based view, and dynamic capabilities view (Lee and Yoo, 2019). As this convention of competitive advantage is still applicable to organisations for superior organisational performance, Freeman et al. (2021) argues that cooperative advantage also leads to superior organisational performance. This is due to the growing entrenchment of stakeholder primacy, in which individuals/groups that were previously excluded from the operations of the organisation have migrated to become entrenched in the organisation, thus creating a need for cooperation for the organisation's performance. The assertion from Freeman et al. (2021) concurs with the assertions made by Danso et al. (2020) and Vurro et al. (2022).

Yang and Basile (2022) identified external stakeholders of organisations as nonprofit organisations, community members, and suppliers, and evaluated the relationship between such external stakeholders' involvement in terms of participating and giving suggestions to the organisation, and the organisation's performance. Yang and Basile (2022) found that there is a positive relationship between external stakeholders' involvement by way of participation and suggestions given to the organisation, and the organisation's performance. This is due to the cooperation advantage as alluded to by Freeman et al. (2021), proving that there is coherence between Vurro et al. (2022), Danso et al. (2020), and Freeman et al. (2021).

In instances where the performance of the organisation has declined such that a turnaround is necessary, stakeholders also have an influential role in the success/failure of the turnaround. Decker (2018) states that the context in which an organisation exists differs, giving rise to a diverse set of stakeholders, who play a pivotal role in the implementation of a successful turnaround strategy.

Following the course of organisations that are in a decline with poor performance, Shin et al. (2022) evaluated the response of the board of directors as influenced by stakeholders of the organisation. Shin et al. (2022) found that prior to the year 2000,

organisations in decline defaulted to retrenchment and downsizing activities as shareholder primacy was the priority of the board of directors. Post the year 2000, the organisations shifted from a shareholder centric focus to a stakeholder centric focus in which the cause and effect of decline in the performance of an organisation did not manifest in downsizing of employees, but rather in the dismissal of the Chief Executive Officer (CEO). This is due to the low tolerance of stakeholders on the CEOs that do not focus on the social responsibility that the organisation has, thus the dismissal of such CEOs (Shin et al., 2022).

As per the assertions made by Wenzel et al. (2020) and Broccardo et al. (2022), organisations in a decline and/or turnaround situations at times opt to utilise an exit strategy. Feldman and Sakhartov (2022) state that an exit strategy has two modes of enactment, namely resource deployment and divestiture. Feldman and Sakhartov (2022) define divestiture as the eradication of a portion of the organisation's business, division, or subsidiary to minimise the scale of the organisation by means of a selloff, spin off or other means. Bettinazzi and Feldman (2021) juxtaposed the relationship between an organisation's decision for divestiture and stakeholder relations which influence such decision. It was found that there is a negative relationship between organisations with a high stakeholder orientation which results in healthy stakeholder relations, and the decision for divestiture. This is because the perceived and actual cost of resolving conflict between the organisation and stakeholders is lower than the costs of divestiture. Additionally, Bettinazzi and Feldman (2021) asserts that if an organisation has a low stakeholder orientation and takes on divestiture actions, the organisation prefers to use the selloff mode rather than the spinoff mode as the spinoff mode is a complex process which requires healthy stakeholder relations to successfully execute.

In accordance with the assertions made by Saraiva et al. (2024) and Bienkowska and Tworek (2025) in that declines are time sensitive and should be arrested before further deterioration, Barbero et al. (2020) concurs. Barbero et al. (2020) further states that as an organisation dives deeper into a decline, there is a loss in reputation and legitimacy of the organisation's management, leading to a loss in stakeholder support. This loss in stakeholder support results in a constriction in the willingness of such stakeholders to afford the organisation resources to alleviate the decline and this results in a further deterioration of the organisation's performance. Stakeholder support organisation in a decline has a compounding effect on the trajectory of the organisation to successfully implement turnaround actions (Barbero et al., 2020).

Lusinga and Fairhurst (2020) concur with Decker (2018) as a qualitative study was conducted to evaluate the role stakeholders play during a business rescue process. Business rescue is defined as the actions taken to save an organisation that is financially troubled (Companies Act, 2008). Such actions include taking over the management of the organisation, issuing a moratorium on the organisation based on the rights of the claimants, and developing and executing a plan to save the organisation through restructuring (Companies Act, 2008). Business rescue can be loosely described as a legal process in SA's context, synonymous with chapter 11 bankruptcy in the context of the United States of America. Lusinga and Fairhurst (2020) interviewed business rescue practitioners to identify stakeholders, and rank the influence of such stakeholders in a business rescue process. The study reveals that creditors, shareholders, and employees (in order of rank) are the most influential during the planning phase of the business rescue process by virtue of the resources they possess towards the organisation's survival, whilst employees, creditors, and shareholders (by order of rank) possess the highest influence during the business rescue implementation phase as such stakeholders have a legal standing in SA's context in the Companies Act 71 of 2008. This is contrary to the assertion made by Boaventura et al. (2020) and Fan et al. (2025).

The impact of stakeholders on the organisation can be detrimental and the organisation's performance can decline such that a turnaround strategy is necessary. Given this background, individual and shared cognition will be discussed in the next section, related to an organisation's decline and/or turnaround situation.

2.7 Cognition

2.7.1 Definition

Cognition is defined as the knowledge that has been acquired by virtue of inherent senses possessed and experience of an individual (Li et al., 2020). This definition is corroborated by the definition given by Bayne et al. (2019), stating that cognition is the conscious and/or unconscious process through which an individual processes information that has been received, stored, and/or retrieved. Emanating from the definitions of Li et al. (2020) and Bayne et al. (2019), there are clear commonalities that exist. Cognition is concerned with the receipt of information from the external environment in which the individual receiving such information processes it to yield an interpretation of such information. Also, in both the definitions, the process of interpreting such data is one of inherent individual traits.

Cristofaro (2019) also concurs with Li et al. (2020) and Bayne et al. (2020) in that the elements that are the building blocks to an individual's cognition are the individual's

sensory, transformative, reductionist, elaborative, storage, and utilisation capabilities. Cristofaro (2019) thereby extrapolates that the cognitive process can be summarised as the collecting and processing of information. Indeed, it is evident that there are internal factors that are associated with an individual's cognition, and there are external factors that are concerned with such cognition. Secchi and Cowley (2021) concur with the aforesaid definitions of Li et al. (2020), Bayne et al. (2019), and Cristofaro (2019), expounding on this construct as one that goes beyond one's internal makeup, transcending through the micro, meso and macro levels of existence. The way individuals behave is a function of the summation of internal brain power at a micro level and the experiences, interactions, and influences at a meso and macro level.

Khathin-Zadeh et al. (2021) partly agrees with the definitions made above, and emphasises that cognition is situated, in that the cognitive process is highly informed by the task relevant inputs and outputs given the environment. Khathin-Zadeh et al. (2021) also states that cognition is informed by the perspective of the individual, their experiences, and the environment they exist in. Wilson (2002) also asserts the same, and illustrates this construct by drawing parallels to the process of driving a car, elaborating that it is an iterative process in which the driver is constantly responding to the surroundings and the situation at hand. This informs the driver of the decision they should take to brake or accelerate the vehicle, with minimal emphasis of the individual's internal cognitive ability to dictate such decision, but rather as a response to their surroundings. In this context, Wilson (2002) also states that cognition is situated and functions on the underpinning that it is time-bound as individuals should interact with the environment in a timeous manner, and individuals sift through the dynamic environment to give salience to the frame that is of concern at that time.

The definition of cognition is also malleable to the context in which an individual finds themselves. In a state of decline, crisis or turmoil, cognition is defined as the capability of an individual in recognising the stimuli that poses a risk, and the swiftness to respond and act on those stimuli to mitigate the risk (Comfort et al., 2020). This definition is in line with that of Cristofaro (2019) in that an individual must collect and process information, but adds a third factor in that post collection and processing, an individual needs to act on such information. This definition is premised on the urgency that is introduced in the context of a decline. Lee et al. (2020) concurs with this definition of cognition in crisis, stating that an initial recognition of a decline or crisis is required in the cognitive process, followed by an appropriate response.

Indeed, the definitions given above stem from an individualistic perspective, and it is worth exploring as to how these individualistic definitions of cognition build up to a group definition of cognition. Moon et al. (2020) refers to macro cognition, which is defined as the cognition that occurs amongst a multitude of individuals and teams, that are working together in a collaborative effort given a complex setting. It is further asserted that this cognition is a function of the dynamics in which intra and inter team sharing of information is conducted. This is particularly relevant in understanding the outcomes of a team when working towards a particular goal. It is also evident that these inter and intra team dynamics, thus macro cognition is informed by certain factors. Otaye-Ebede et al. (2020) states that amongst others, factors such as morality and the environment play a big part in effecting the cognition of a group.

From the definitions given, commonalities in cognition arise from inherent internal processes in an individual, individual experiences, as well as the influence of the external environment. This cognition from an individual perspective then forms the foundational basis of a group's collective cognition. Individual factors such as morality are integral to the group's cohesion in terms of cognition, whilst the dynamics at play within the group as well as with other groups also have an impact on the group's cognition.

2.7.2 Individual cognition

Individuals that are within and related to the organisation are constantly inundated with the advent of making decisions. Cristofaro (2019) states that decision making at an individual level is a function of the individual's cognition and their capability of rationalising the actions of people. This cognition, as Cristofaro (2019) states, is influenced by the individual's affinity to be action-oriented. The ability of the individual to perceive and act timeously is a factor inherent in an individual's cognitive abilities. This cognition is also influenced by the individual's innate bodily capabilities and hindrances, how such individual legitimises external stimuli, and how such stimuli bring uncertainty to that individual. This aspect of cognition finds its way in the seminal work of Sternberg (1983). Sternberg (1983) states that there is a general intelligence in which most individuals possess, that make tasks and decisions generalisable and replicable in nature. The factor that makes an individual intelligent is in the way they process information on aspects that fall outside the realm of general intelligence.

In the context of a turnaround situation, Liang (2023) looked inwardly and juxtaposed the CEO's knowledge structure at an individual level in terms of complexity and centrality. Complexity is defined as an individual's vast and deep-seated knowledge of concepts related to strategy and leadership, whilst centrality is defined as the individual's ability to

think in a stratified manner that emanates from concentrated concepts. The findings show that individuals (CEOs) with a high centrality knowledge structure have a positive relation with turnaround success as they are prone to identify the cause and severity of the decline. Centrality is useful when turnaround actions are not complex, and CEOs with a complex knowledge structure are effective when turnaround actions are associated with complex strategic pivots.

A different viewpoint by Tangpong et al. (2025) states that the likelihood for turnaround success for a new CEO is influenced by retrenchment actions that reduce complexity. Interestingly, their findings did not reveal that recovery actions which add complexity reduce chances of turnaround success. This could be taken in line with Liang's (2023) assertion that complex turnaround actions need to be matched with the CEO's cognitive ability and knowledge structure.

Individualistic processing of information forms part of cognition, which influences the decision-making process in turnaround situations. Cristofaro (2019) asserts that experiences of an individual influence individual cognition. Cristofaro (2019) also states that this cognition is influenced by the environment one finds themselves, in concurrence with Wilson (2002) and Khathin-Zadeh et al. (2021). When human beings cognise and scan the environment, pattern recognition is introduced. Lindberg (2020) describes pattern recognition as the ability of a human being to distinguish and separate information that is regular, and information that should be given salience. This is in line with the notion of the vehicle driver as described by Wilson (2002).

A factor that influences cognition of individuals lies in the biases at an individualistic perspective. Mitgård and Selart (2025) define cognitive biases as the distortion of the processing of information by individuals such that an improper decision is made due to this distortion, even decisions that are of strategic nature. Mitgård and Selart (2025) states that this distortion is caused by heuristics. Heuristics are defined as the cognitive process in which decisions are made in a conscious or unconscious manner, to overlook the available information (Gigerenzer and Gaissmaier, 2011). As Cristofaro (2019) stated that the cognitive process is concerned with the collection and processing of information, it is evident that this bias overrides this process as there is no concerted focus on processing of information, but rather a defaulting to an interpretation of a predisposition that already exists in the individual. Interpersonal relationships and thereby emotional attachments also create distortions in the decision-making process, thus resulting in cognitive biases (Mitgård and Selart, 2025).

Acciarini et al.'s (2021) definition of cognitive bias has commonalities to that of Mitgård and Selart (2025) in analogy, as it is defined as the part of human cognition that causes misrepresentations that are not congruent with objective reality. However, Acciarini et al.'s (2021) account of the causes of such biases differs to that of Mitgård and Selart (2025). Acciarini et al. (2021) states that the biases emanate from an initial perception that the individual makes with the prior information obtained, that cannot elude such individual even with the emergence of novel information. This explanation is congruent to the anchoring bias given by Berthet (2022), as it pertains to the solidifying of decisions to be taken based on the initial information available.

The second cause of cognitive bias as asserted by Acciarini et al. (2021) is the knowledge and salience of the different decisions that could be taken. Again, this is in line with Berthet's (2022) description of the availability bias, as it is described as the ease with which options and alternatives pertaining to a certain decision come to the individual.

The third and fourth causes of cognitive bias as laid out by Acciarini et al. (2021) are the illusion of the correctness and appropriateness of the outcome of the decision, as well as the manageability thereof. This is also in line with Berthet's (2022) framing that there is an outcome and overconfidence bias, in which the quality of the decision is measured on the outcome given the information available at the time, and individuals taking incorrect decisions based on how they overestimate their skills, and knowledge. Kowalick et al. (2024) evaluated the results of an overconfident CEO of an organisation that is in a decline and executing turnaround actions. Kowalick et al. (2024) found that overconfident CEOs that were in position prior to the decline and turnaround situation fail to execute successful turnaround actions as they experience cognitive dissonance, whilst new CEOs tend to be successful in implementing turnaround actions as such individuals are not attached to the decline and/or turnaround situation.

The issue of overconfidence in CEOs leads to the notion of hubris, which is defined as overconfidence and hyperbolic self-esteem in individuals (Tourish, 2020). Partly concurring with Kowalick's et al.'s (2024) assertion, Tourish (2020) argues that there are dichotomous effects for hubris in CEOs. The drawback lies in the overestimation of their abilities and knowledge of the problem. Conversely, Tourish (2020) also argues that there are positive effects in CEO hubris, as such individuals inspire employees and have persuasive capabilities. Picone et al. (2023) concurs with Tourish (2020) with regards to the dichotomy of CEO hubris. The swift decision-making capabilities of such CEOs allows organisations to exploit opportunities in uncertainty, as such CEOs are decisive owing to the confidence they have in themselves (Picone et al., 2023).

Indeed, individual cognition is influenced by a multitude of factors, both internally and externally. The next section will review how individual cognition translates in a group or team setting, promoting, or discouraging shared cognition.

2.7.3 Shared cognition

Individuals exist in groups either by means of work groups, social groups, and interest groups, amongst others. In these groups, dynamics and factors exist that either deter or foster individuals in such groups to form a shared cognition.

Cerulo et al. (2021) assesses the factors that foster shared cognition amongst individuals within a group and amongst groups themselves. Cerulo et al. (2021) states that in an interpersonal interaction, the receiver of a message is prone to perceiving and cognising the message in line with the sender when the neural activity of the participants of this exchange are similar. This similarity emanates from having constant, consistent interactions. Cerulo et al. (2021) also states that individuals use schemas to assimilate information, defining such schemas as mental workings of human beings that pertain to memory and pattern recognition. If new information is shared and does not plot on the individual's schema, the information might be disregarded or misinterpreted as there is no familiarity with such information.

When attention is drawn towards the same entity amongst individuals in a group, it is asserted that this increases the advent of shared cognition (Cerulo et al., 2021). This stems from the individual's ability to observe the other individuals in the group and decipher their perception on what is being observed. The individual will then process information as it stems from the entity that is being given attention, as well as the responses and perceptions of the individuals within the group, thus influencing the individual's cognition. Once the individual pre-empted the perception and cognition of the other individuals of the group, there is an advent of confirmation bias in line with the assertion made by Berthet (2022), as the individual tends to collect and process information that seek to confirm their cognition. This also fosters collective memory within groups and individuals within groups, which also enhances shared cognition.

In a group, individuals witness other individuals of the group going through certain emotions (Cerulo et al., 2021). The individuals witnessing such emotions will empathise with the individuals going through certain emotions, and there will be an aggregation of emotions such that the emotions transcend to become the group's emotional standpoint. This evokes accelerated bonding between individuals of the group, thus a sense of cohesion and the advancement of shared cognition. This assertion by Cerulo et al. (2021) is in line with the assertion made by Comfort et al. (2020), as empathy amongst

members of a group has a significant role in how such individuals cognise. The emotional undertone in shared cognition is also discussed by Otaye-Ebede et al. (2020) through the lens of spirituality and an ethical standpoint in groups within the organisation, asserting that shared spiritual beliefs as well as ethical views, increase shared cognition. This has positive motivational implications on the organisation, which leads to improved organisational performances as employees feel that they form part of the organisations' family. This improves their innovative skills and behaviour at work.

Migrating from the general constructs of shared cognition in groups to the intra and inter organisational aspects of shared cognition.

Gevers et al. (2020) looked inwardly into the organisation's teams, assessing the relationship between the team's shared cognition with the team's performance. Gevers et al. (2020) found that there is a positive relationship between the team's high level of shared cognition and the team's level of performance, which ultimately impacts the organisation's performance. This directly concurs with Otaye-Ebede et al. (2020) as there is a direct correlation between a higher level of cognition, and the team's motivation.

Joseph and Gaba (2020) evaluated the effects of hierarchy and shared cognition on decision-making. Joseph and Gaba (2020) have a contrarian view, in which a dichotomous view is taken in terms of shared cognition within the hierarchical makeup of the organisation. Joseph and Gaba (2020) concurs that at times, shared cognition within the different strata has positive effects on the avoidance of conflict within the organisation, thus leading to superior organisational performance. Conversely, Joseph and Gaba (2020) argues that hierarchy enforces the illusion of a shared cognition within the different strata of the organisation, although at times it does not exist, stifling individual decision-making that could be superior to the decisions taken by the collective. This could result in bad decisions that could be taken, negatively impacting the organisation. However, Joseph and Gaba (2020) also state that shared cognition can be achieved by direct and frequent communication with employees in a hierarchical structure, as this fosters mutual knowledge that creates spaces that directs employees' focus, which aids in achieving shared cognition. Also, the use of social media by the organisation in communicating is advocated as this brings forth new stakeholders that can bring about innovative ideas (Joseph and Gaba, 2020).

In the turnaround context, Bhusayen et al. (2020) states that creating a proper communication plan that is well thought through is essential in fostering a shared cognition, and achieving successful turnaround actions. Bhusayen et al. (2020) further

states that the communication should be two-way in nature between management and stakeholders, and such communication should be frequent. Joseph and Gaba (2020) and Gevers et al. (2020) concur with the assertion made that consistent communication is essential in achieving a shared cognition of the decline/turnaround situation. Shem and Mupa (2024) also concur with the aforesaid assertion, and further add that in a decline/turnaround situation, early communication to the stakeholders increases the chance of turnaround success as this fosters trust towards managers by the stakeholders.

Moon et al. (2020) asserts that shared cognition amongst teams managing crisis is essential in a successful turnaround. Moon et al. (2020) states that the facilitation and fostering of such shared cognition amongst the team dealing with the situation is a function of collectively perceiving the situation, diagnosing the situation, and inevitably adopting to the situation as new information emerges. Moon et al. (2020) asserts that such shared cognition is derived from sharing the new information in an open and precise manner. Lee et al. (2020) also agrees with the process and dimensions that aid in attaining a shared cognition in a team dealing with decline and subsequent crisis, stating that transparency in the communication of information within the team plays a major role in creating a shared cognition of the situation.

Dzhengiz (2020) shares that at an individual or group level, cognition is derived by employing a multitude of activities mentally, such as proprioception, sensemaking, inferring, categorising, judging, and feeling of emotions. These mental activities are foundational activities in cognition.

Viewing the interactions between organisations in their quest for strategic partnerships, cognition of the organisations also has a dichotomous effect (Dzhengiz, 2020). This is because organisation need to have some level of shared cognition to be able to create a partnership, but inherent in the reason for organisations to create partnerships is to learn and leverage from the partner that does or perceives things differently from the organisation, which requires a cognitive distance. Therefore, the success or failure of partnerships must balance the dynamic of a shared cognition against this organisations' cognitive distance (Dzhengiz, 2020). This is particularly essential in organisations that are in decline and/or turnaround situations as they might have to strategically partner with other organisations to halt such decline, and effect successful turnaround actions that change the organisation's performance.

Preuss et al. (2023) also states that stakeholder's cognitive processing, thus frame of reference is diverse and can interpret data differently, even though they share common

interests such as environmental and/or social wellbeing. In a turnaround situation, stakeholders can also affect the success/failure of such turnaround by sentiment of rejecting the incoming CEO (hired outside the firm) when CEOs are changed, irrespective of the incoming CEO's ability/experience to successfully implement the turnaround actions. Preuss et al. (2023) further states that even though multiple stakeholders can create partnerships to alleviate grand challenges; there can be contestations that require varying levels of cognitive abilities and framing from the individuals in the stakeholder groups. Where there are inclusiveness contestations and a complex environment, individuals within the stakeholder groups would be required to display high levels of cognitive complexity to succeed in such partnerships, and the opposite when the environment is simple. Preuss et al. (2023) states that managers should cascade complex information based on the stakeholders cognitive mapping, in which the stakeholder's complexity frames are mapped. This finding is an extrapolation of Liang's (2023) assertion about the CEO's complex/central knowledge structure, at an organisational and stakeholder group level.

Recendes et al. (2024) posits that the cognitive processing of a stakeholder is influenced by the stakeholder's interests, the characteristics of managers within the organisation of concern, the stakeholder's own characteristics, and the organisation's characteristics which invariably affects their level of motivation. Yeazitzis et al. (2023) concurs that stakeholder interests are almost synonymous with their cognition, and biases emanate from such in the form of optimism, resistance to change, inertia, avoidance, narrow-vision, hindsight, and strategic bias. The information received and processed by stakeholders is limited to the stakeholder's interests and characteristics at times, thus limiting the holistic vision of the situation. Stakeholders also observe the manager's and organisation's characteristics, searching for prompts that show that management has salience on their interests, thus having a positive or negative sentiment of the organisation. Recendes et al. (2024) further states that the interests of stakeholders influence their motivation in relation to the actions of the organisation. Such motivation is also affected by the stakeholder's proximity, dependency, and type of relationship towards the organisation which could be collaborative or adversarial in nature.

Barnett et al. (2020) concurs with the assertion made by Recendes et al. (2024) and Yeazitzis et al. (2023) in that the stakeholders' cognition of the position the organisation is in, including a decline, is highly influenced by the stakeholders' interests, in which such interests are financially and socially bounded. In the digital age, Barnett et al. (2020) also argues that there has been a proliferation of the stakeholders' cognitive bias as the information made available for the different stakeholders has been tailor-made to fit the

stakeholders' perception and narrative, not giving transparent, holistic information thus reducing shared cognition amongst stakeholders. Indeed, shared cognition or the lack thereof can aid or disadvantage the organisation in a decline/turnaround situation. The next section will conclude and discuss the initial conceptual framework.

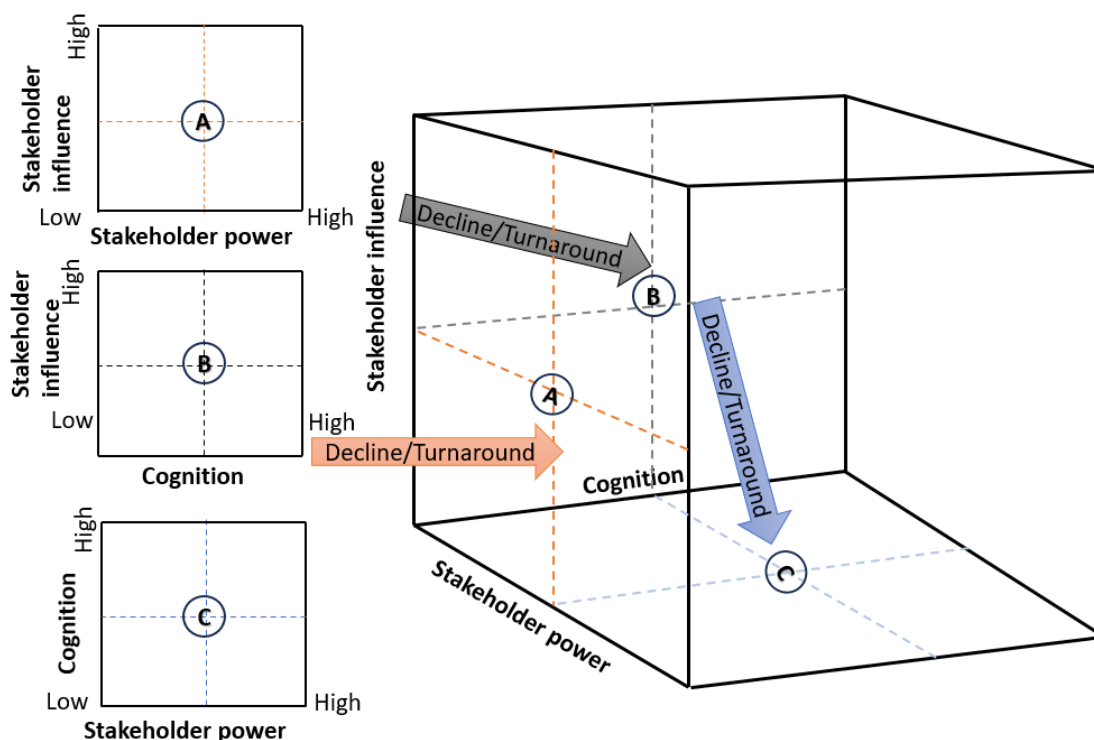
2.8 Conclusion and Conceptual framework

Based on the literature, it is evident that stakeholders' entrenchment in organisations lies in the stakeholder's influence and power (Ozdemir et al., 2023). Boaventura et al. (2020) posits that strategic stakeholders with networks are imperative for organisations to attain a competitive advantage, which might be necessary in turnaround situations as stated by Wenzel et al. (2020). These stakeholder aspects are shown in the conceptual framework as depicted in Figure 5 below. The three-dimensional figure explores how stakeholders with either/both stakeholder influence and stakeholder power impact turnaround success as shown in the section view side A of Figure 5 with the four quadrants.

Stakeholder cognition plays a pivotal role in stakeholders' perceptions and sentiments, thus might influence turnaround success (Recendes et al., 2024). Cognition can be at an individualistic level as stated by Cristofaro (2019), and at a group/team level as alluded to by Cerulo et al. (2021). Stakeholder cognition constitutes the third coordinate in the three-dimensional framework, as it is tied to both stakeholders with stakeholder influence and stakeholder power. All three sides (A, B and C) that form the three-dimensional cube along with their permutations will be compared with regards to their effect in a decline and/or turnaround situation.

Figure 5

Conceptual framework of stakeholder power, stakeholder influence, and stakeholder cognition in a decline and/or turnaround context



Source: Author's own

The conceptual framework shown in Figure 5 above, is a cube with three constructs attached to them. These constructs are stakeholder power, stakeholder influence, and stakeholder cognition. The blue, orange and grey arrows depict the context attached to each side of the cube, as they are all showing that these constructs are in a decline and/or turnaround situation. The conceptual framework explores how the different constructs in concert or in isolation, impact an organisation's decline and/or turnaround actions.

Section A explores the constructs of stakeholder power and stakeholder influence in an organisation's decline and turnaround actions. The constructs are plotted on a 2 by 2 matrix (cartesian plane) excluding stakeholder's cognition, exploring stakeholder power and stakeholder influence with varying levels as plotted on the four quadrants of the conceptual framework in a decline and/or turnaround situation of an organisation.

Section B explores the constructs of stakeholder influence and stakeholder cognition in an organisation's decline and/or turnaround situation. This section explores the implications of the different permutations of stakeholder cognition and stakeholder influence at varying levels plotted on the four quadrants of the conceptual framework in a decline and/or turnaround situation. Section B excludes stakeholder power, but only evaluates the aforesaid constructs in a decline and/or turnaround situation.

Section C explores the constructs of stakeholder cognition and stakeholder power in an organisation's decline and/or turnaround situation. The different permutations on the four quadrants in Section C will be explored in terms of the impact in a decline and/or turnaround situation of an organisation. This section excludes the construct of stakeholder influence.

The conceptual framework is in a cube form made up of Section A (stakeholder power - stakeholder influence), Section B (stakeholder cognition - stakeholder influence), and Section C (stakeholder power - stakeholder cognition). As explained above, the sections will be explored individually, and such constructs will also be explored holistically in a decline and/or turnaround situation.

This chapter discussed the constructs of organisational decline, turnaround strategy, stakeholder influence, stakeholder power, stakeholders and organisational performance, and cognition. These constructs were amalgamated into a conceptual framework as shown in Figure 5 above. Also, the literature reviewed from this chapter were found to have research gaps which emanated from "areas for future research" from some of the scholars. These gaps formed the basis of the research questions which will be discussed in the section that follows.

Chapter 3: Research question

This section of the research study explains the research questions as derived from the literature that was reviewed.

There are three research questions that are derived from the literature that set out to explore stakeholders' cognition of a decline and/or turnaround situation. The research questions were derived from a multitude of scholars that suggested areas of future work, in which the researcher established that these areas link, and should be explored to create a holistic research study. The research questions explore stakeholders, their cognition, and resultant actions of a decline and/or turnaround situation.

Bridoux and Stoelhorst (2022) reviewed the literature on stakeholder theory, and how such theory has evolved from its inception. The area for future research suggested by Bridoux and Stoelhorst (2022) is to evaluate the way stakeholders cognise the organisation, and how this will determine their interest or cooperation with the organisation. Preuss et al. (2023) studied stakeholder's complexity mapping at a group level, and stated that an area for future research is to explore intra-group differences amongst stakeholders in terms of complexity mapping, thus cognition. This resulted in the development of research question 1 as follows:

Research Question 1: What are the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation?

Trahms et al. (2013) set to develop a descriptive model of decline and/or turnaround situation of an organisation, improving the seminal work of Robbins and Pearce (1992), with the addition of managerial cognition, strategic management, and leadership. Tao et al. (2020) sought to explore the effects of a compensation gap between the executive and the employees in a turnaround situation. However, in the areas for future research, both these scholars state that stakeholders, their activity in turnaround actions, and their effect on turnaround actions should be studied. This resulted in research question 2 as follows:

Research Question 2: What are the implications of stakeholders' cognition of an organisation's decline and/or turnaround situation?

Recendes et al. (2024) evaluated the extant literature on executive's characteristics that create positivity and motivation amongst the different stakeholders, thus influencing how their relationship with the organisations is formed. Recendes et al. (2024) suggests that an area for future research is to explore other characteristics that inform stakeholders'

evaluation and motivation towards the organisation, thus their cognition. This resulted in research question 3 as follows:

Research Question 3: What management traits should be considered conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation?

This chapter covered the three research questions of the research study, and how such research questions were derived. The next section discusses the research methodology applied to collect and analyse the research data in pursuit of answering the aforesaid research questions.

Chapter 4: Research methodology

Melnikovas (2018) cites Saunders et al.'s (2016) framework of the structure of research methodology for business research, named the research onion. The research onion is divided into six elements, namely research philosophy, approach to theory development, methodological choice, strategy, time horizons and techniques and procedures. Creswell and Creswell (2023) introduces the philosophical-design-method framework for the architecture of research methodology. These aforesaid frameworks formed the basis of the research methodology section which discussed the justification of the research methodology, research design, research setting, research unit and level of analysis, research sampling method and size, research instrument, research data collection process, and the analysis thereof, research quality and rigour processes, and the limitations of the research methodology and design.

4.1 Research philosophy and justification

Saunders et al. (2019) states that research philosophies are informed by three underlying assumptions. Ontology is the first assumption and it refers to the perception of the nature of reality, as directed by the research question (Nguyen and Chia, 2023). Epistemology denotes the assumption of the qualification of credible and valid knowledge (Ylönen and Aven, 2023). In research methodology, there is a paradigm in which reality is knowable and is assimilated objectively, and there is a paradigm in which reality is partly knowable and is assimilated interpretatively through experiences and beliefs (Pretorius, 2024). A third paradigm lies in that reality is ever dynamic and therefore cannot be fully understood (Pretorius, 2024). Pretorius (2024) also defines axiology as the beliefs and values inherent in individuals, and the evaluation of the ethical implications that the study is likely to have. Positivism refers to the philosophy of unambiguous facts, whilst interpretivism refers to the philosophy of trying to understand nuances and meanings human beings attach to phenomena (Melnikovas, 2018).

Prior to establishing the research methodology that will be used in a research study, Rehman (2021) asserts that a well-defined research question(s) should be formulated as this will direct the way the research will be conducted. Rehman (2021) further states that research questions that probe to test hypotheses, have a predictive inclination and/or direction of a relationship are suited for a quantitative research methodology. Rehman (2021) further states that research questions that explore relations between themes and interpretation of meanings that humans attach to experiences is suited for qualitative research methodology. The research questions seek for an understanding of the experiences that the Top Management Team (TMT), Senior Management Team

(SMT), and Middle Management Team (MMT) have in terms of stakeholders' cognition of an organisation's decline and/or turnaround situation.

Another characteristic inherent in a research question that informs the research methodology is the broadness of such research question (Denny and Weckesser, 2022). A research question that is prone to quantitative research methodology is narrow in scope, and is not fluid in nature to metamorphose as the research progresses, whilst a research question that is amenable to a qualitative research methodology starts of broadly and narrows in concentration as the research activities progress (Denny and Weckesser, 2022). The research questions ask the interviewee for stakeholders' cognition, effects of such cognition in a decline/turnaround situation and the traits to be considered conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation. There are no bounds in these research questions and therefore are of a broad nature.

Aspers and Corte (2019) states that a qualitative research methodology is concerned with interrogating the variables themselves, and given the outcomes of the research, might result in the discovery of novel concepts and constructs. Conversely, a quantitative research methodology is concerned with probing into the magnitude and dimensions of variables, not the variables themselves. Additionally, quantitative research methodology is entrenched in numerical data and analyses whilst qualitative research methodology is entrenched in analysing the nuances of human experiences (Lim, 2024). The research questions probe to understand the experiences of the participants with other stakeholders and their cognition in a decline and/or turnaround situation, thereby rendering the variables not clearly defined.

Quantitative research methodology adopts a positivist philosophy whilst qualitative research methodology adopts an interpretivist philosophy (Shan, 2021). Based on the above synthesis, the research questions of this research study are suitable for a qualitative research methodology, thus an interpretivist philosophy was applied. The ontological paradigm was that the reality/experience of the participants was socially constructed and therefore interpretable. The epistemological assumption was that knowledge is nuanced and subjective, and the axiological assumption was that the subjective interpretations of the participant's experiences would have an ethical contribution and value. The research conducted used an inductive research logic, thus an intuitive manner of exploring and building theory (Melnikovas, 2018).

4.2 Research design

As it was established in the previous section that a qualitative research methodology was better suited for probing the research questions, Creswell and Creswell (2023) outlines the different designs for a qualitative research approach. These include narrative research, phenomenological approach, ethnography, and case studies. Narrative research is defined as a research design in which the aim is to understand the meaning an interviewee places on an experience through story telling (Tomaszewski et al., 2020). A phenomenological approach is concerned with comprehending the experiences of the individuals that lived through a given phenomenon (Tomaszewski et al., 2020). Tomaszewski et al. (2020) further describes ethnography as the endeavour to understand the culture and interactions of a group of people whilst case studies are concerned with the nuances of a particular case.

Based on the three research questions, through a process of elimination due to the applicability of the research design, a phenomenological approach was utilised in which the researcher deciphered the themes related to the experiences of individuals when interacting with the phenomenon of stakeholders' cognition of a decline and/or turnaround situation. For a phenomenological approach, it is stated that:

We propose that these classic writings demonstrate a way of doing phenomenology directly on the "phenomena" or on the "things" themselves. We also propose that these publications are guided by a phenomenological attitude aimed to arrive at meaningful insights, sensitive to concrete experience, and proceeding through phenomenological examples (van Manen and van Manen, 2021, p. 1080).

In this research study, the individuals described their experiences of stakeholders in a decline and/or turnaround situation, and subsequent turnaround actions. The research study was a cross-sectional study as it collected data from participants at a specific point in time between 15 August 2025 and 27 September 2025, rather than over time (Maier et al., 2023).

4.3 Research setting

The setting for this research study was SA's mining, construction and manufacturing industry, and the companies that exist within the industry. This setting was applicable for this research as this setting experiences decline and/or turnaround situations as shown in Table 1, and there is an entrenchment of stakeholders that cognise such situation differently as evidenced by the misalignment that manifests into industrial actions as shown in Figure 2. An additional justification for this research setting was based on the researcher's access to individuals that have the appropriate knowledge and experience

on the research questions. Also, the researcher has a professional network in SA's mining, construction, and manufacturing industry which the researcher leveraged. Crane et al. (2016) states that country research should strive to develop new theory, refine existing theory, or test theory beyond just confirming it by virtue of the new setting. This research sought to explore stakeholders' cognition in a decline and/or turnaround situation, based on the literature gaps identified.

4.4 Unit and level of analysis

A unit of analysis is defined as the basic element that constitutes the focus of the research study (Neuendorf, 2021). Neuendorf (2021) also defines the level of analysis as the aggregation of the units that are being studied at a macro level, and the unit of observation is defined as the element/s in which data is collected.

The unit of analysis of this research study were the stakeholders as identified by the participants. The research question was premised around the cognition of stakeholders in a decline and/or turnaround situation, through the experiences of the management team in the varying strata of the organisation. Stakeholders were evaluated and explored on their cognition in a decline and/or turnaround situation, as accounted by the management team which were the unit of observation.

The level of analysis was at an organisational level as the stakeholders on which the research is based as well as the participants are based in an organisation. The interviews with the management teams were premised on their experiences with stakeholders in an organisation facing a decline and/or turnaround situation.

The unit of observation were individuals in the organisation namely, TMT, SMT, and MMT in SA's mining, manufacturing, and construction industry. The rationale behind staggering the unit of observation into different levels of management of the organisation was to draw data that is holistic from differing strata of management in different organisations. This was done to capture the diverse viewpoints and experiences to encapsulate differing phenomena in terms of stakeholders' cognition of a decline and/or turnaround situation.

4.5 Sample method and size

"For the present research, the researcher has adopted 'purposeful sampling.' It is a good technique to deeply investigate, discover and understand the phenomenon under study through a sample which gives detailed information" (Khan, 2014, p. 305). Creswell and Creswell (2023) adds to this and states that purposive sampling is intentionally selecting participants that meet the researcher's requirements to partake in the research study.

The research questions evoked that purposive sampling was to be conducted for this research study, as the researcher sought to understand the experiences of the management team with stakeholders' cognition of a decline and/or turnaround situation. The researcher used their judgment to recruit participants of the research study (Khan, 2014). Participants selected in the sample met a minimum criteria set by the researcher and includes the following:

- I. Current/previous job profile as a member of the TMT
- II. Current/previous job profile as a member of the SMT
- III. Current/previous job profile as a member of the MMT
- IV. Currently involved in the leadership of a business turnaround
- V. Previously involved in leading a business turnaround

The researcher used his personal network as well as the network of their research supervisor to recruit participants that meet the aforesaid criteria. Purposive sampling was then used to identify suitable participants that meet the set criteria.

Data saturation is defined as the point in the collection of data in which no insights or knowledge advancements are achieved by collecting more data as findings become repetitive, indicating sufficient sample size (Hennink and Kaiser, 2022). Hennink and Kaiser (2022) postulate that a sufficient sample size for a phenomenological approach is between 12 – 13 participants, whilst Creswell and Creswell (2023) postulate that saturation is achieved between three to ten participants. This research study recruited and interviewed 15 participants as this was deemed adequate to attain data saturation. The researcher noticed that by the 11th interview, data saturation was achieved as minimal new codes were generated.

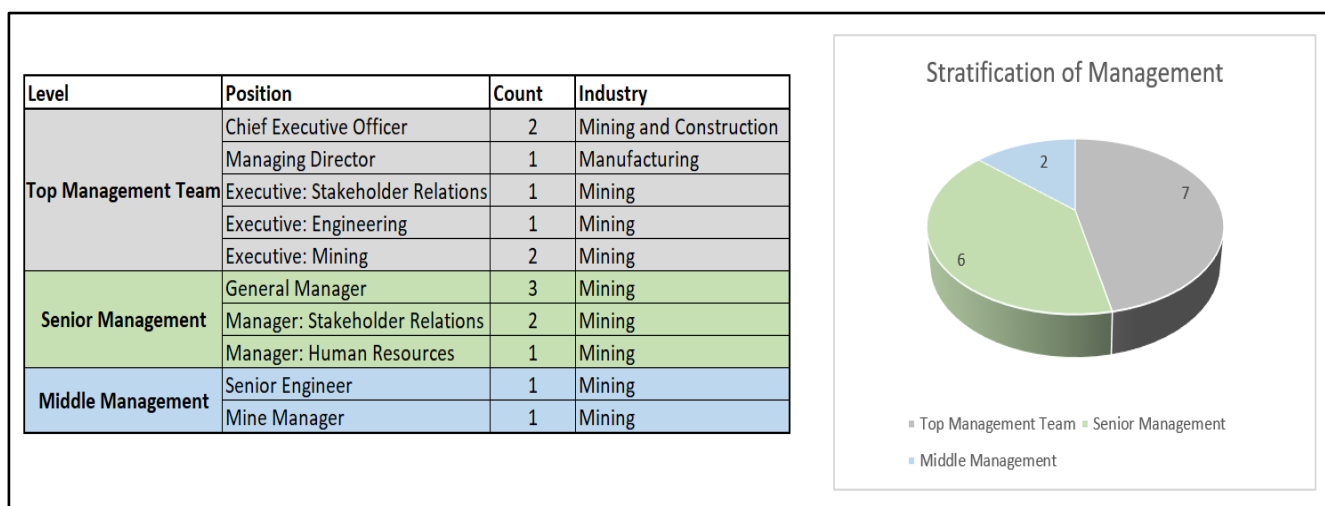
The researcher sent invitation emails that invited the potential participants to form part of the research study, also giving an overview of the research questions to such potential participants. The invitation email also contained proposed dates and times in case the potential participants would accept the invite. Upon acceptance from the participants to participate in the research study with commitments to the interview dates and times, a meeting link was sent to the participants for the agreed upon dates and times, with an informed consent letter attached.

As depicted in Figure 6 below, participants from the different strata of management were grouped according to the strata they occupy namely whether they were part of the TMT, SMT, or MMT. The researcher noted that 14 of the 15 participants were from the mining industry, with one participant being dual in the mining and construction industry, and one other participant in the manufacturing industry. This is noted by the researcher and is not

deemed to affect the collection of data; hence the grouping of participants was predominantly done on the management's position within the organisation, and not industry specific.

Figure 6

Participants of the research study



Source: Author's own

As shown in Figure 6 above, there were seven participants from the TMT and their positions were grouped together as the grey group. From the TMT group, six participants were from the mining industry with one being dual in the mining and construction industry, and one participant in the TMT group came from the manufacturing industry. Six participants were in the SMT group as shown in their positions and were grouped together as the green group, all stemming from the mining industry. Two participants form the MMT group coming from the mining industry, and were labelled as the blue group.

All participants were made confidential by way of only showing the positions they occupy in the organisation, without revealing the name of the organisation for which they work for. To further keep the participants confidential, the names of the participants were not utilised and were allocated a unique interview code created by the researcher for the sole purpose of this research study, such that only the researcher can identify such code.

4.6 Research instrument

A semi structured in-depth interview was used as the instrument for this research. The interviews were conducted in a semi structured manner, asking open-ended, in-depth questions to allow the participants to optimally express themselves and share their knowledge and experiences (Creswell and Creswell, 2023).

Josselson (2013) states that the interview should have a recruitment question, then the little questions that build on the big question, and this was followed. Between 13 - 16 questions were asked, even though the interview protocol had 14 direct questions. This is due to the clarity and probing questions that came up during the interviews. The interviews conducted were between 30 minutes to 50 minutes in duration.

At times, the fallacy of data saturation emanates from poorly drafted questions that lack in capability of drawing data from participants, rather than the lack of new themes that could be drawn from the data. Buys et al. (2022) states that the questions of the semi structured in-depth interview should be well drafted and have an academic anchor based on the available literature, migrating from simple to complex questions. The questions of the semi structured in-depth interview from this research were anchored in literature, to ensure that the data derived was relevant in answering the research questions. Amongst other reasons, piloting of the interview was essential in testing for the conversational provocation as well as the relevant data retrieving capabilities of the interview (Buys et al., 2022). The researcher conducted a pilot interview on the 14th of August 2025 with an industry peer, and the duration and substance in probing of the interview protocol were found to be in order.

4.7 Data gathering process

Prior to any gathering of data, ethical clearance with GIBS institution was obtained on the 04th August 2025. Primary data was derived from the interviews conducted. The interviews were conducted using the digital platform named MS Teams. Two out of the 15 interviews were conducted in two parts, as there were challenges with connectivity of data and signal from the participants' side. In those two interviews, new dates were set and the interviews continued from where they were left off.

Prior to conducting the aforesaid interviews, consent forms were sent to the participants by means of email and returned as signed through the same means to exhibit that they voluntarily agree to being part of the research study. Amongst others, the content of the consent form covered the point that the interviews are done on a voluntary basis with no compensation that will be rendered for the interviews. The consent form also informed the participants that the interviews were to be recorded for ease of reference for later use and will be submitted to the institution for record keeping for a period of 10 years. Such recordings are also stored by the researcher on a memory stick that will be kept safe and on Google Drive.

Transcriptions were done using built-in transcription services on MS Teams. It was noted that at times due to the participant's accent, the transcription gave erroneous wording

and needed to be manually fixed. The researcher manually fixed the grammatic errors emanating from the misjudgement of the wording from MS Teams when it was necessary to do so, in line with the video recordings.

4.8 Data analysis approach

For the analysis of data, thematic analysis was used for this phenomenological study. Clarke and Braun (2017) define this process as the process of synthesising underlying themes from the data collected in the interviews conducted to answer the research questions. Christou (2023) further asserts that the process of thematic analysis is repetitive in which feedback and scrutiny are constantly conducted on the themes derived, and has further devised six steps to follow to conduct thematic analysis, which was followed in this research study.

4.8.1 Step 1: Familiarisation of the data

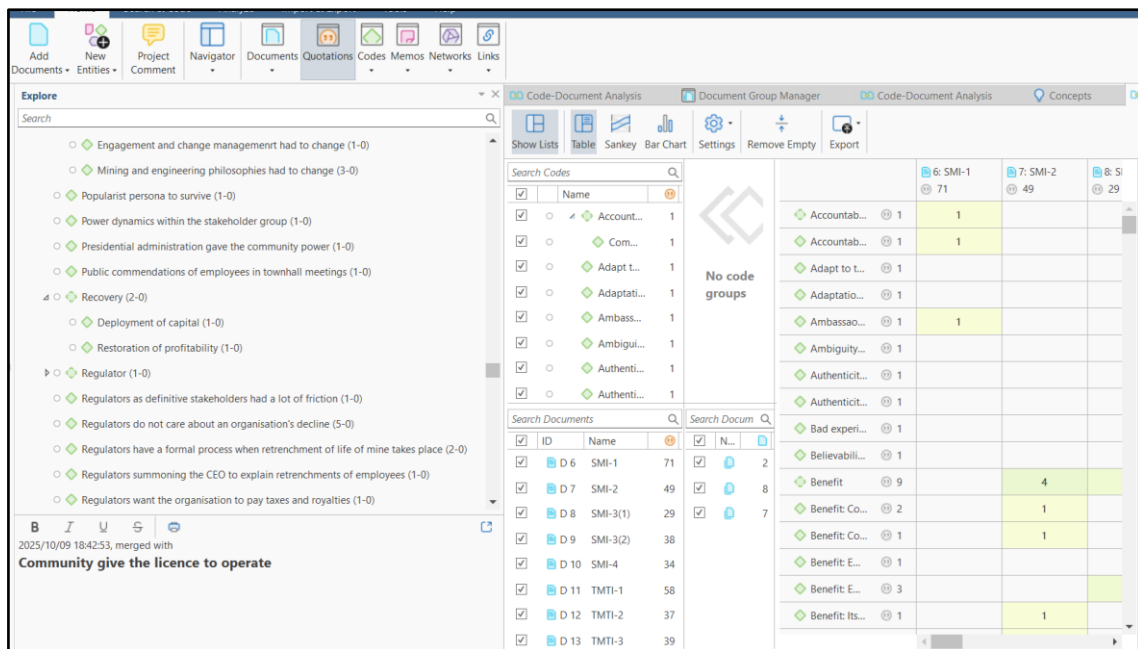
The researcher collated all the data received and familiarised themselves with the data. The data was sorted by the different groups as set out with the TMT as the grey group, the SMT as the green group, and the MMT as the blue group. This initial sorting of the data was such that it is easily accessible to the researcher as it was uploaded onto the Atlas Ti analysis program. The researcher sorted the transcription in a manner that is palatable to themselves, without compromising the content.

4.8.2 Step 2: Generation of initial codes

Codes were formulated from the data collected. Clarke and Braun define codes as the foundational elements of themes, whilst Creswell and Creswell (2023) define coding as the sorting of data that is of similar nature to the researcher's focus and writing a word/phrase that represents the grouping of the data. The researcher of this study took data from the 15 interviews conducted and deciphered codes as aforementioned. Hand coding was employed with the aid of the Atlas TI program as shown in Figure 7 below. Over 350 first order codes were used in the research study and over 70 categories were used in this research study. Figure 8 below also depicts the number of codes used per interview, showing the declining number of codes used with ongoing interviews as saturation was achieved on the 11th interview.

Figure 7

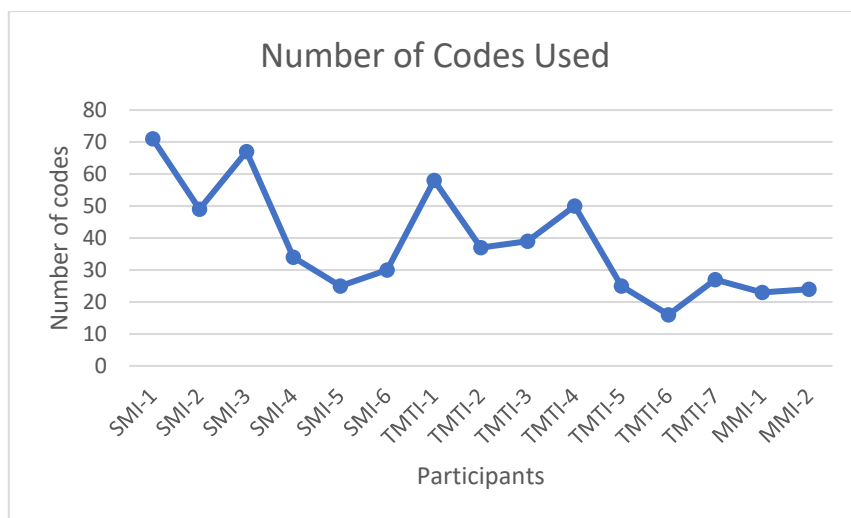
Extracts of the coding from Atlas Ti



Source: Author's own

Figure 8

Number of codes used per participant



Source: Author's own

4.8.3 Step 3: Searching for and reviewing themes

The researcher analysed the data collected in pursuit of themes that are present. It must be noted that as much as similarities in responses given by the participants were a critical factor in the identification of such themes, the researcher was also cognisant of themes that were not frequently mentioned in the data set, as the meaning could be valuable in

answering the research questions. At this stage, 13 themes and a tangent finding were broadly identified by the researcher.

4.8.4 Step 4: Defining themes

From the 13 loosely defined themes identified that were related to the research questions, the researcher reviewed such themes to determine the essence of each theme. Based on the researcher's review of the initial themes identified, four separate themes were amalgamated into two themes as shown in Table 2 below.

Table 2

Initial and consolidated themes

Initial themes	New Consolidated theme
Regulatory framework	Stakeholder power
Stakeholder power	
Uniformity of information	Nature of information
Simplicity of information	

Source: Author's own

As shown in Table 2, regulatory framework and stakeholder power were amalgamated into one theme namely, stakeholder power, and uniformity of information and simplicity of information were amalgamated into one theme namely, nature of information. The amalgamation of the aforesaid themes resulted in a shift from 13 themes to 11 themes. Relating to the research questions, eight themes identified were related to answering research question 1, two themes were related to answering research question 2, and one theme was related to answering research question 3.

4.8.5 Step 5 and step 6: Creating conceptual diagrams, theory-building and producing the final report

After the identification of themes, such themes were juxtaposed to find the existing literature and underlying constructs linked to such themes. The researcher was also cognisant that inherent in qualitative analysis is the advent of the creation of novel theory. The researcher was able to find linkages between the themes identified with the available literature, although there was one new emerging theme not covered in the extant literature. The final report was prepared by the researcher in a manner as stated that "it is therefore imperative for the analyst and report writer to deliver a logical, coherent and concise account of the story the information/data tells across the established themes." (Christou, 2023, p. 12).

Table 3 below shows the researcher's analysis and evaluation of the categories and themes identified to the existing literature.

Table 3

Categories and themes identified

Categories	Theme	Construct
Corruption	Environment and Experience	
Domestic Market		
History of the country		
Legislation		
Political party influence		
Socioeconomic conditions		
Unemployment rate		
Market fluctuations		
Legacy problems		
Competition		
Business Model		
Perception		
Understanding of stakeholder thinking		
Education level		
Willingness of stakeholders to engage		
Individuality within stakeholder groups		
Selective engagement		
Age of individuals in stakeholder groups		
Early cognition of decline prior to management		
Power dynamics within groups		
Receipt of information		
Knowledge base	Nature of information	
Detail of data		
Consistency of data		
Ambiguity of information		
Breaking down of information		
Simplicity of data	Interest	
Benefits for stakeholders		
Transactional		
Stakeholder group commonalities		
Retrenchment of employees		
Expectations from stakeholders		
Incentives		
Genuine care for the organisation		
Self-interest of stakeholder leaders		
Ulterior motives		
Favouritism		

Agendas		
Income risk		
Good and bad news must be shared	Early and frequent communication	
Early communication		
Early consultation		
Genuine information		
Continuous engagement		
Multiple engagement platforms		Management's communication
Management direct contact with stakeholders		
Use of third party		
Social media platforms		
Identifying with the problem	Group emotional bonding	
Anxiety		
Fear		
Protection		
Denial		
Acceptance		
Robustness of dialogue	Transparency	
Resistance		
Open door policy		
Trust in management		
Sensitivity of information		
Proactivity		
Honesty		
Community unrests	Stakeholder power	Stakeholder power
Suppliers' negative reactions		
Government exercising power		
Employee strikes		
Management decision-making power		
Government 's care for stakeholders		
Retrenchment regulated process		
Social and labour plan	Social license to operate (new)	Social license to operate (new)
Community buy-in		
Social investment		
Competition	Stakeholder interaction	Stakeholder influence
Cooperation		
Networking		

Source: Author's own

First order codes were grouped according to their similarity into categories, in which themes were created from such categories. Such themes were juxtaposed against the existing theory to identify constructs related to such themes, as shown in Table 4 above. A final conceptual framework was then derived and put in the final report by the researcher of this study.

4.9 Research quality and rigour

The reliability and validity of the research study are crucial aspects of ensuring that the study is accepted. Lim (2024) states that qualitative research's rigour is underpinned by its level of trustworthiness. The pillars of trustworthiness are credibility, dependability, conformability, and transferability (Lim, 2024).

Credibility is defined as the measure that depicts the level at which the findings of the research study accurately represent the experiences/phenomenon of the participants (Ahmed, 2024). A strategy that was used to increase credibility, thus the trustworthiness of this research study was data triangulation. Data triangulation is the process of attaining data from multiple data sources such that it gives a holistic frame of the phenomenon that is studied (Lim, 2024; Johnson et al., 2020; Natow, 2020). In this study, data was collected from the members of the TMT, SMT as well as MMT, ensuring that different strata of management with their experiences are collected. Also, participants were sourced from multiple mining companies of different commodities in multiple geographical locations in SA to increase credibility of findings. Additionally, one member of the TMT was dual to both mining and the construction industry, whilst another member of the TMT was from the manufacturing industry.

Referential adequacy refers to the act of archiving the original data/transcripts for comparison to the findings in the analysis later by the researcher or third party (Lim, 2024). The data collected by the researcher was given to GIBS institution for record keeping for the prescribed duration, which can be accessed and audited if necessary. The researcher also kept the original data collected in a memory stick that will be stored in a safe place, and in a cloud in Google Drive.

Ahmed (2024) defines transferability as the extent to which the findings of a research study can be utilised and applied to other conditions, contexts, or situations. Owing to the nuances of human experience inherent in a phenomenological approach, the transferability of findings might be challenging due to context in which the phenomenon took place. This would be true for this research study as turnaround situations evoke emotional distress, and some participants might have found interactions with stakeholders to be challenging. To increase the transferability aspect of the research, Lim (2024) states that a thick description of the research should be given. Without giving away the confidentiality of the participants, the research report entailed a description of the setting in which the research study took place, the industry in which the participants emanated from, and the organisational positions of the participants of the research study.

Dependability refers to the durability of the findings such that under similar contexts, the same findings can be replicated at any time (Ahmed, 2024). A detailed description of the process and decisions taken for the gathering of data and the analysis thereof was given in this research study such that there is a trail that is auditable and other researchers can use such information. This activity aids in increasing the dependability of the research study.

Conformability refers to managing the biases and preferences that the researcher possesses, such that the findings of the research study are represented in an objective manner (Ahmed, 2024). The researcher gave a detailed account of the research process such that the process is auditable by an external auditor to identify personal biases and preferences of the researcher, if any.

Following the conformability component of trustworthiness in research rigour which alludes to personal biases, the researcher also improved the rigour of the research by devising contingences to mitigate such biases.

Selection bias refers to the erroneous selection of participants that will form part of the interviews (Jager et al., 2020). This may stem from the researcher's bias in selecting participants by virtue of their likeability, proximity, and like-mindedness. To avoid this, the researcher set and abided to a clear criterion for the participants such that once selected and they accept to form part of the research study, they were able to give quality information towards the research study. The criteria for the selection of participants were that the participant should have a current/previous job profile as a TMT, SMT, or MMT. The participants should be currently or have been involved in a decline/turnaround involving multiple stakeholders. The diversified participants base aided in mitigating the selection bias of this research study.

Interviewer bias is defined as the conscious and/or sub-conscious selectivity in the assimilation of data, by means of receiving the data selectively or influencing the participants' response to conform with the researcher's bias (Jager et al., 2020). This bias was mitigated by following a semi structured in-depth interview protocol. This in-depth semi structured interview assisted the researcher in being consistent with their line of questioning, and reduced the researcher's propensity to ask leading questions. A pilot interview was also conducted on the 14th August 2025 to ascertain the validity of the questions, showing that the questions probe to answer the research questions.

Anchoring bias refers to the researcher's reliance on initial information gathered, thereby influencing the researcher to have premeditated findings of the research study (Pollock, 2020). To mitigate this bias, the researcher detailed the research process in depth so

that this bias can be identified if it exists. The description of the research process ensured that the findings are valid, truthful, and objective, thus reducing such bias.

4.10 Ethical considerations

Researchers must ensure that they consider the ethical aspects of the research study, for the benefit of the interviewees as well as themselves (Creswell and Creswell, 2023). Prior to commencing with the gathering of data, the researcher furnished the Masters Research Ethics Committee of GIBS with the research methodology section of this research study, the interview protocol of the semi structured in-depth interview, as well as the informed consent letter that will be distributed to the research study's participants. These documents were then vetted by the Masters Research Ethics Committee for ethical considerations as per the guiding principles of the committee. Once vetted, the gathering of data for the research study was approved on the 04th August 2025. Gathering of data for this research study commenced upon full approval of ethical clearance from the Masters Research Ethics Committee.

Sperling (2022) asserts that researchers, from an ethical perspective, should consider the safety of the participants. The researcher of this study ensured that the interviews were conducted in a manner that does not cause distress to the participants. This was from a physical safety perspective as well as from an emotional perspective. The researcher arranged for the interviews to be conducted via MS Teams, at the leisure, convenience, and safety of the participants. The researcher also ensured that at the sign of distress to the participant, the interview will be immediately halted. This took place in one of the interviews in which the emergency control room from the mine called one of the participants, and the interview was halted until the arising issue was dealt with and the participant was not under distress as confirmed by themselves. The researcher also ensured the safety of the participants by ensuring that they remain confidential, so that there are no unintended ramifications.

Researchers should guard against not upholding the professional etiquette between themselves and the participants as the research is conducted in a professional capacity (Sperling, 2022). Professional etiquette was shown by the researcher, ensuring that the responses of the participants are not influenced by the researcher, contributing to the credibility of the research. The participants were also notified by means of the informed consent letter that their participation in the research study is on a voluntary basis, and no means of compensation should be expected for participating in the research study.

The objectives of the research study were clearly articulated in the informed consent letter (Creswell and Creswell, 2023). This was to pre-empt the participant to decide

whether their ethical and moral values align with such objectives of the research study or the research study is in contravention of such ethics and moral values, in which the participants gave consent prior to partaking in the research study.

4.11 Limitation of the research design and methods

The limitation of this research study lies in the researcher's inexperience in conducting research studies. This might manifest in the researcher's inability to accurately interpret the data collected. To mitigate this, the researcher followed the data collection methodology as outlined in the research methodology section of this research study.

Ancker et al. (2021) states that qualitative research studies possess an inherent limitation of limited perspectives due to the nature of the sampling method. This research study used purposive sampling to attain participants, and this invariably presented a risk of a narrow perspective in answering the research questions. The researcher mitigated this limitation by drawing data from multiple sources in terms of the position of management in the organisation, heterogeneity of organisations, limited heterogeneity of industries, and different geographical locations within SA.

Researcher bias in the form of selection, interviewer and anchoring bias were also limitations for this research study (Ancker et al., 2021). To circumvent these biases, the researcher used multiple data source triangulation, piloting of interview, and a description of the research process that was done.

Due to the interpretivist nature of qualitative research, another limitation stemmed from the lack of generalisability of the findings as nuances in phenomena are influenced by context, situation, and emotions. A thick description of the data collected was given such that researcher intending to use the findings of this research study comprehends the setting and participants of the study. Turale (2020) states that a strategy to increase the generalisability of a phenomenological study is to take the findings of such study to form the basis of a quantitative study, which is suggested in the section pertaining to future research of this research study.

This section discussed the methodology used to collect data for this research study, and how such data was analysed. The next section discusses the research findings from the data collected and analysed in this research study.

Chapter 5: Findings

5.1 Introduction

This section of the research study sets out the findings emanating from the collection of data as set out in the research methodology section.

Initially, 13 themes were identified given the codes and categories derived. Subsequently, four themes were merged into two separate themes which then changed the number of themes from 13 to 11 themes. These themes were regulatory framework and stakeholder power which were merged to form the stakeholder power theme, and the other two themes were simplicity of information and uniformity of information, which were merged to form the nature of information theme.

There were 10 themes identified that have a relation to the key constructs as set out in the conceptual framework and the literature review section of this research study. The key constructs related to the themes identified that form part of the conceptual framework as set out in the literature review are cognition, stakeholder influence, and stakeholder power. There was one new theme that was not contained in the literature review in Chapter 2, which was SLO.

Although the prevalence of turnaround actions as a theme was found in the collection of data as it relates to the turnaround construct, the researcher covered this as a tangent finding as in this research study, the researcher established that it is not relevant in answering any of the research questions, yet serves as a potential addition to the body of knowledge as it pertains to turnaround strategy.

There were eight themes related to answering research question 1, two themes related to answering research question 2, and one theme related to answering research question 3.

Although this section tabulated the frequency in which certain categories were alluded to by the participants, it should be noted that this does not give primacy to the derivation of themes. Inherently, qualitative analysis is about understanding the experiences and nuances of participants pertaining to the research questions, and in certain instances insightful data related to the research question might be alluded to fewer times, yet still possess a significant impact in answering the research questions.

Participants were grouped according to their management level within the organisation, as the TMTs were assigned as the grey group, the SMT as the green group and the MMT as the blue group. A comparison of the data collected was done in-case, which is within the group's participants, and cross-case, which is amongst the different participant

groups. This section is laid out and divided according to the three research questions, starting with the themes identified in answering research question 1, followed by research question 2 and research question 3. This is followed by the tangent finding, and a conclusion of the findings ends this chapter.

5.2 Research Question 1

Research question 1 (RQ1) focusses on the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation, as aforesaid in Chapter 3 of this research study. Eight themes were identified for this research question, inclusive of the two themes that were merged in into one new theme.

Below is Table 4 which depicts the themes related to this research question, as well the prevalence of the mentions of certain subjects/topics by the different participant groups of this research study. The frequency of such subjects is colour coded with the deep orange colour representing certain subjects being frequently alluded to in the identified themes, medium orange representing certain subjects being mentioned moderately higher within the themes, and light orange representing little to no mentions of certain topics within the themes.

Table 4

Heat map of references of subjects within themes by group on RQ1

Theme	Grey Group: Top Management Team	Green Group: Senior Management Team	Blue Group: Middle Management Team
Environmental and Experience	Political party influence, history of the country, regulators and legislation, Unemployment rate	Political party influence, Unemployment rate	Corruption
Individual Cognitive Processing	Understanding of stakeholder thinking, Individuality in stakeholder groups, Knowledge base	Selective engagement	Individuality in stakeholder groups
Nature of information	Consistency of data, information breakdown, simplicity of data	Consistency of data, simplicity of data	Breaking down of information
Interest	Self-interest of stakeholder leaders, incentives	Expectations, stakeholder group commonalities	Transactional
Early and frequent communication	Early communication, good and bad news must be shared	Early communication, continuous communication	Non continuous communication
Management's communication	Management direct contact with stakeholders	Management direct contact with stakeholders	Management direct contact with stakeholders

	Use of third party, social media platforms	Social media platforms	
Social license to operate (new)	Social and labour plan	Social investment, community buy-in	
Emotional bonding	Denial, Acceptance	Fear, Anxiety	

Source: Author's own

5.2.1 RQ1 – Theme 1: Environment and Experience

5.2.1.1 Evidence of Environment and Experience

Table 5

Evidence of environment and experience

Research Question 1 - Environmental and Experience
<p>TMTI-5: <i>"The history that we come from. It is a country. Has the to a greater extent polarised us as people not only socially, but also in the? I mean, if you look at the industry itself, they tend to be that polarisation...but we have this challenge in this challenge, you tend to be looked at with suspicion to say, is this another way of the capitalist trying? To deny us of what rightfully belongs to us."</i> 15:16 ¶ 56 in TMTI-5; 15:17 ¶ 58 in TMTI-5</p>
<p>TMTI-4: <i>"As the market shifted to a tighter, neater scope, more value for less money, they did not shift and they kept on both of those businesses at glory days where they were making a lot of money."</i> 14:7 ¶ 83 in TMTI-4</p>
<p>TMTI-2: <i>"People that wants to make this a political issue. People that want a platform and try and promise people stuff that is unrealistic."</i> 12:21 ¶ 112 in TMTI-2</p>
<p>TMTI-2: <i>"Unemployment rate of approaching 40%. So, the minute that there is an announcement to say that we are going to shed more jobs, there is a problem the ruling party will continuously make promises of creating new jobs."</i> 12:13 ¶ 90 in TMTI-2</p>
<p>TMTI-3: <i>"We were about six years old and they were not targeted by the competitors, but they started looking for jobs. And unfortunately, because I come from the industry and you would find that my guys, CVS were ending up at WBHO, they were ending up with our competitors."</i> 13:7 ¶ 94 in TMTI-3</p>
<p>TMTI-6: <i>"Councillors were using the mines as the fodder to garner votes and what then happened is each and every small thing that when you have the stakeholder forums, meetings. That the forums did not agree with it ended up with a blockage at the gate."</i> 21:1 ¶ 68 in TMTI-6</p>
<p>TMTI-7: <i>"The unemployment rate is quite high. We are sitting at more than 40-46% unemployment in this problem, so then the characteristics that I could pick up was easily understanding that going this route will just add on this unemployment percentage."</i> 22:26 ¶ 119 in TMTI-7</p>
<p>SMI-2: <i>"We needed to introduce that shift just to ramp up the production. So obviously with that, we are challenging their business model. They are used to only running two shifts. So, because they know three shift system it will wear, the machine. Life cycle and to they did not want to, you know, go into that."</i> 7:21 ¶ 98 in SMI-2</p>
<p>SMI-3: <i>"You have acquired assets from big multinationals who had their own ways of doing things, part of part of the problem was that the labour force was...Highly inflated and we need to deal with that."</i> 8:14 ¶ 104 in SMI-3(1); 8:15 ¶ 106 in SMI-3(1)</p>
<p>SMI-4: <i>"And then locally you have your troublesome stakeholders. You know the members of the opposition party, the ruling party is the ANC, but you also have your DA stakeholders that you need to deal with. You have your ANC, youth league stakeholders. That belief that the senior principals within the ANC are not doing justice for them, you have your South</i></p>

African Youth Council that you engage at a different level with them cause. I mean their concerns are valid, they are unemployed. They are hungry now.” 10:6 ¶ 46 in SMI-4

SMI-5: *“Comes to the role that the company supposed to play when it comes to. When it comes, it comes to a creation of employment and also alleviation of poverty.” 16:4 ¶ 27 in SMI-5*

MMI-1: *“We also intensified security measures because there were also criminal elements. Associated with their riots.” 19:6 ¶ 84 in MMI-1*

5.2.1.2 In-case analysis of Environment and Experience

Top Management Team – Grey Group

The participants in the grey group which constitute the TMT shared similar viewpoints and experiences on the aspect of the influence the environment has on stakeholders' cognition. The general sentiment shared by the grey group is that the broad political and economic landscape shape stakeholders' cognition. TMTI-2 shared frustration with this advent as political parties make promises to society and it is expected that organisations fulfil such promises, without cognising that at times the organisation is in a decline or turnaround situation. TMTI-6 concurs with TMTI-2 in that political influence plays a major role in the cognition of a decline as political parties play tricks using the organisation. TMTI-5 includes historical context of apartheid shaping cognition as individuals come with preconceived ideas thus reducing trust in cognition of a decline and/or turnaround situation. Similarly, with TMTI-5 alluding to past experiences, TMTI-4 also alluded to experiences, with the difference being at an individual level as opposed to a macro level, as they mentioned employees that have experienced “glory days” of the organisation struggle to cognise a decline and/or turnaround situation. Whilst participants in the grey group focussed on the macro environment, one difference is that TMTI-3 looked at the environment from an industry perspective, citing that intra-industry dynamics also have a role in stakeholders' cognition in a decline and/or turnaround situation.

Senior Management Team – Green Group

The experiences of the SMT which is the green group share similar sentiments about the environment's influence on stakeholders' cognition. SMI-5 shares that in their experience; the macro-economic indicator of unemployment rate has a highly influential role in shaping stakeholders' cognition in a decline and/or turnaround situation. SMI-4 shares a similar experience with SMI-5 in this aspect, stating that political party influence and unemployment rate are a big factor. Although SMI-2 has similar views with SMI-5 and SMI-4, SMI-2's difference lies in an inward view of the business environment. SMI-

3 shares a similar experience with SMI-2 in that the internal business environment has an influence in shaping stakeholders' cognition.

Middle Management Team – Blue Group

In the MMT, the prevalence of the environment and experience was not frequently mentioned. However, MMI-1 shared that in their experience, criminality in SA's context plays a major role in shaping stakeholders' cognition.

5.2.1.3 Cross-case analysis of Environment and Experience

Across all groups, the experiences were similar in that the environment they operated in played a big part in influencing stakeholders' cognition of a decline and/or turnaround situation. All groups identified the macro environment which constitutes of political party influence, trade unions, and the unemployment rate as major influential factors. However, TMTI-3 from the grey group looked within the sector's environment, which was similar to some participants in the green group as it was a narrower lens. SMI-2 and SMI-3 are similar to TMTI-3's sentiments as they looked inwardly towards the organisation's environment. Another difference between the groups was that TMTI-5 from the grey group mentioned that the historical context of the country shapes perception, thus cognition which was not mentioned by any other group.

5.2.1.4 Conclusion of analysis of Environment and Experience

All groups are similar in their experiences in sharing that the environment is essential in influencing stakeholders' cognition of a decline and/or turnaround situation. The grey group shared that political influence and the socio-economic conditions, particularly unemployment, had a significant role in shaping stakeholders' cognition. The green group particularly highlighted that as much as the macro environment played a part, the internal business environment also played a significant role in influencing stakeholders' cognition. Key insights from this showed that the environment is multi layered and should be looked at from a macro, sector, and internal perspective. Another insight was that the experience of and amongst the stakeholders concerned is key in influencing cognition.

5.2.2 RQ1 – Theme 2: Individual Cognitive Processing

5.2.2.1 Evidence of Individual Cognitive Processing

Table 6

Evidence of individual cognitive processing

Research Question 1 - Individual Cognitive Processing
TMTI-4: "Don't take for granted people see what you see." 14:46 ¶ 271 in TMTI-4

TMTI-4: <i>“We have a problem. Let us fix it and that those on the other side said, listen, we have a problem. We are so deep in the problem. Let us just leave it. Let it burn.”</i> 14:30 ¶ 201 in TMTI-4
TMTI-4: <i>“Go and speak to the people that you know is on the there is a problem. Let us fix that side and over time that 50/50 becomes a 70/30 thirty being those people let it burn and then they work it out themselves.”</i> 14:32 ¶ 205 in TMTI-4
TMTI-1: <i>“What will be uppermost in their thinking? So, you need to be prepared in along that and say this is what we will do. What are they and where will this play out?”</i> 11:24 ¶ 128 in TMTI-1
TMTI-1: <i>“But even within the Union itself, what my experience has been, you start seeing that people understand things differently.”</i> 11:31 ¶ 156 in TMTI-1
TMTI-1: <i>“But there will always be a voice of reason amongst them, so you need to find that voice of reason.”</i> 11:50 ¶ 228 in TMTI-1
TMTI-1: <i>“You must identify who are the key actors that would either enable or not disable or disable that implementation once you've identified who the actors are, you then have to go and think about what are their interests in this.”</i> 11:21 ¶ 122 in TMTI-1
TMTI-2: <i>“That doesn't mean let them manage your operation for you, because that's going to go South very quickly, but you have to engage them, you know, make use of them, they know stuff they know, they know, stuff that we don't.”</i> 12:37 ¶ 186 in TMTI-2
SMI-1: <i>“Upon giving them information, there were different reactions. You had some who said, oh, OK, now we see where you are. We can see that should we slack or we continue what we are doing, we are going to sink the business and at the same time there are those whom, after we gave them information, they somehow felt that they were entitled to more in the business.”</i> 6:24 ¶ 66 in SMI-1
SMI-4: <i>“And if you want effective results faster. We normally engage the influential ones. On a separate engagement platform. So, if you want slow paced results, call the bigger group. If you want fast-paced results, call the influential ones influence them.”</i> 10:28 ¶ 186 in SMI-4
SMI-4: <i>“A strategy we have this thing called stakeholder scanning and analysis where we scan, you know, your high-risk stakeholders and your low-risk risk stakeholders and it's an ongoing process because today people are laughing. The next day they changed. So, you always need to be on top of your game.”</i> 10:3 ¶ 40 in SMI-4
MMI-1: <i>“Sometimes some stakeholders will support the view naturally. Others you will have to convince by putting certain facts on the table for you to get their buy in.”</i> 19:20 ¶ 182 in MMI-1

5.2.2.2 In-case analysis of Individual Cognitive Processing

Top Management Team – Grey Group

The participants in the grey group had similar experiences in terms of the heterogeneity of individuals in stakeholder groups. TMTI-4 shared that when the information of a decline and/or turnaround situation were shared with the stakeholders, there was an immediate split amongst the stakeholders. TMTI-1 also shared a similar experience in that the union leadership perceived the information about the retrenchment actions differently, and amongst such union leadership, there were those that immediately cognised the need for turnaround actions. The participant also explained that management should figure out the thinking patterns of the individuals in the different stakeholder groups, such that they comprehend their point of view. TMTI-2 concurred with TMTI-1 and TMTI-4, but warned against overreliance on such individual cognition to ensure successful turnaround actions.

Senior Management Team – Green Group

Participants in the green group also had similar sentiments in relation to individual cognitive processing. Participants in the green group expressed that the individuals within stakeholder groups are different and process information differently. SMI-1 shared their experiences in turnaround situations, stating that there were individuals within the union that were actively trying to aid in ensuring a successful turnaround upon receiving the information that there will be retrenchment of labour in the organisation, whilst other members of the union leadership acted dichotomously and were active in disrupting the success of turnaround actions. SMI-1 attributed this to the inherent differences in human beings. SMI-4 shared a similar experience and stated that there is no need to communicate with the entire stakeholder group, as there are influential individuals that can steer the turnaround process due to their natural cognition that allows them to be influential within the group. Although this theme was not particularly prevalent within this group, the participants shared similar sentiments in that individual cognitive processing does have an influence on stakeholders' cognition of a decline and/or turnaround situation.

Middle Management Team – Blue Group

The theme of individual cognitive processing was not frequently mentioned in this group, although MMI-1 alluded to it. MMI-1 expressed that some individuals within the stakeholder group will support the turnaround “naturally”, whilst others need to be convinced. The “natural” part is referential to individual cognitive processing that make individuals cognise the need for turnaround actions, as was the case for MMI-1.

5.2.2.3 Cross-case analysis of Individual Cognitive Processing

Majority of the groups that alluded to individual cognitive processing are of a similar view that it is influential in stakeholders' cognition of a decline and/or turnaround situation. The grey group and the green group were particularly similar in that TMTI-4 and SMI-4 shared that once management has identified the individuals that have cognised the decline and/or turnaround situation, such cognition makes them amenable to cooperation. The aforesaid participants shared that management should pursue such individuals, as they will be the proponent that shapes the cognition of the rest of the stakeholder group. The blue group in MMI-1 are similar in conceding that individuals in stakeholder groups are different, but differs in that even individuals that are not receptive to the decline and/or turnaround situation need to be convinced by management, as opposed to letting the individuals within the stakeholder groups convince one another.

5.2.2.4 Conclusion of analysis of Individual Cognitive Processing

Inherently stakeholder groups are made up of individuals. The participants in all groups have a similar view in that such individuals process things differently, even in a decline and/or turnaround situation. All groups also agreed that when individuals cognise the decline and/or turnaround situation, they tend to cooperate with the required actions. Individual cognitive processing renders certain individuals more influential than others, as shared by SMI-4. This can be leveraged by communicating with such individuals to influence and assist in making other individuals within the stakeholder group cognise the turnaround situation, which was also stated by participants of the grey group (TMTI-4) and the green group (SMI-4). MMI-1 differed, stating that all individuals need to be convinced by the management team. All groups were similar in conceding that individuals are different and in retrenchment of labour actions as well as solving for community unrests, such individuals must be identified and leveraged for the benefit of turnaround success.

5.2.3 RQ1 – Theme 3: Nature of information

5.2.3.1 Evidence of nature of information

Table 7

Evidence of nature of information

Research Question 1 - Nature of Information
TMTI-1: <i>“And then once you know what the interests are, then you need to know what information will move this one way or another.” 11:22 ¶ 124 in TMTI-1</i>
TMTI-1: <i>“So I think in order so that you, you foster that shared cognition, you may have to say this stakeholder, this is what he understands. Maybe let us not bring it into a free cash flow issue. Let us talk about for example in. In my case in maintenance in order to bring the artisans along in order to bring the artisan assistance along, you show them how much it cost to maintain the machine because of XY and Z. That is not supposed to be happening. You show them a machine that it should be costing us, maybe 2000 Rand an hour. It is costing us 5000 Rand an hour because on that LH414 you we changed 2 engines.” 11:57 ¶ 252 in TMTI-1</i>
TMTI-3: <i>“These stakeholders must never be undermined to the sense that they don't understand.” 13:38 ¶ 210 in TMTI-3</i>
TMTI-4: <i>“So that's also something that on the cognition people don't like the detail because then you have to have tough questions and tough conversations.” 14:23 ¶ 163 in TMTI-4</i>
TMTI-4: <i>“A report is a version of the truth might not be the truth so we had fixed report, right or wrong that everyone looks at. This is where your measurement comes from, not a number that you pull. And as soon as people start. Started to realise listen, if I do not need my number, this is the effect.” 14:39 ¶ 261 in TMTI-4</i>
TMTI-4: <i>“The moment we showed them the first graph or made a very simple one pager, the first realisation listen, there's a problem.” 14:25 ¶ 167 in TMTI-4</i>
TMTI-5: <i>“Of the country you say to them, guys, you are not going to be getting any royalties from us because this is what this whole thing is all about. We are technically bankrupt up when you go on your roadshow with your investors, you basically share the same with them to say guys.” 15:13 ¶ 42 in TMTI-5</i>

<p>TMTI-5: “In terms of our thinking, this will be Step 2. This will be step three. You share the details of those steps and you also show them what is their role in those different steps. Your role in step one is this your own Step 2? Is this your role in Step 3? Is this. Then we would have normalised. Then we can go back into our way of doing.” 15:25 ¶ 96 in TMTI-5</p>
<p>TMTI-7: “Once you talk or you deal with people that understand or that that have studied, it becomes quite I'm saying studied now because they're they've got their grade 12...It becomes quite easier to explain some of the numbers to them, so the characteristics that they showed was understanding from a number point of view and understanding that this could result in some of the areas shut or could result in impact in some of the people being unemployed.” 22:24 ¶ 115 in TMTI-7;22:25 ¶ 117 in TMTI-7</p>
<p>TMTI-7: “Or you can make it easier or the way we share information is actually a little bit complicated. So, I think building them, working with them, their commitment it allows because they spend most of the time thinking about these things, we have got lots of other things to worry about.” 22:16 ¶ 87 in TMTI-7</p>
<p>SMI-3: “Stakeholder environment, obviously your messaging is very specific around who you talking to. What are you talking to them about?” 9:24 ¶ 79 in SMI-3(2)</p>
<p>SMI-3: “Biggest things that, that that also was very helpful was that and the vision was very pragmatic, very practical. Not difficult to explain to, to someone who may not be in.” 9:34 ¶ 97 in SMI-3(2)</p>
<p>SMI-3: “As we minimise ambiguity and we minimise ambiguity as we were driving this.” 9:38 ¶ 117 in SMI-3(2)</p>
<p>SMI-4: “When I go to the tribal office. I become a tribalist person...When I go to the admin office, I become an administrator. So, one of the techniques is to understand the stakeholder.” 10:21 ¶ 142 in SMI-4;10:22 ¶ 144 in SMI-4</p>
<p>MMI-2: “We've managed to explain, should I say or interpret our situation such that it aligns with what they want with them.” 20:7 ¶ 38 in MMI-2</p>
<p>MMI-2: “It was about effectively disseminate the information right to the bottom person, right to the cleaner, to the security to all those people, so that when the message is received by everyone else, we made sure that people don't have a different perception of the message.” 20:20 ¶ 64 in MMI-2</p>
<p>MMI-2: “So we had to we work hard more on we spend more time or should I say we invested more most of our time in communication where to make sure that we break it down into set topics that they could understand the bigger picture.” 20:9 ¶ 42 in MMI-2</p>

5.2.3.2 In-case analysis of nature of information

Top Management Team – Grey Group

The participants of this group shared similar and different experiences in terms of the nature of information that must be shared, and in how such information influences stakeholders' cognition of a decline and/or turnaround situation. TMTI-1 shared that the information shared must be heterogenous in nature, and must be tailored to the different stakeholder groups. TMTI-1 shared that information must be tailor-made, such that stakeholders can swiftly comprehend. TMTI-5 shared a similar experience in that different regulators need to be given information that is applicable to their department. TMTI-4 was of a different standpoint in that information shared should be consistent across all stakeholder groups, such that there are no nuances in the information shared.

Another prevalent aspect of the nature of information was the simplicity/complexity of the information shared. TMTI-3 and TMTI-7 shared that some of the stakeholder groups can receive complex information and can comprehend it. TMTI-5 shared a similar experience, stating that stakeholders want as much detail as possible in turnaround situations. TMTI-4 shared a different view as they state that stakeholders want simple information that does not need to be heavy on the details. This is because people do not want details, but want to understand the meaning/implications of the message.

Senior Management Team – Green Group

Within this group, this theme was not prevalent although meaningful contributions were made. SMI-3 shared that the information must be specific to the stakeholder being addressed, because that is the information they understand. SMI-4 is similar in their experiences as they also stated that when they go to different stakeholders, they take in the character of such stakeholders, such that the information shared can be easily comprehended. Additionally, SMI-3 stated that the information given to stakeholders must not be complex, but rather of a practical and pragmatic nature to foster comprehension, thus cognition.

Middle Management Team – Blue Group

MMI-2 shared contradictory sentiments with regards to this theme. MMI-2 shared that information shared must be targeted and in alignment with the targeted stakeholder, yet the information must be uniform across all stakeholders such that employees at the lowest level understand the decline and/or turnaround situation. This is contradictory in nature. MMI-2 also shared that the information shared must be broken down into its simplest form, and should not be complex in nature.

5.2.3.3 Cross-case analysis of nature of information

The grey group was not in unison with their experiences pertaining to this theme as TMTI-3, TMTI-5 and TMTI-7 shared that the information shared should be detailed and complex in nature whilst TMTI-4 shared that the information should be simplistic in nature. The green group shared that the information should be simple, similar to TMTI-4 in the grey group. The blue group also agrees to this.

The grey group was also contradictory in that TMTI-1 and TMTI-5 shared that the information should be packaged and disseminated to cater to the stakeholders at hand, whilst TMTI-4 differed in that the reports disseminated should be the same. The green group shared similar experiences with TMTI-1 and TMTI-5 of the grey group. The blue

group was contradictory and shared that at times, the information must be uniform, and at other times it must be tailor-made.

5.2.3.4 Conclusion of analysis of nature of information

It is apparent that there are similarities and differences as it pertains to the nature of information given to stakeholders in a decline and/or turnaround situation. Some of the participants shared that the information must be simple and pragmatic for the dissemination of the stakeholders, whilst other participants share that the stakeholders can assimilate complex information. The other area of contention is in the uniformity and heterogeneity of the information given. Other participants shared that the information should be specific to certain stakeholders for their comprehension, whilst others shared that the information should be uniform. TMTI-4 and MMI-2 shared interesting contrarian views in terms of the nature of information given that influence the cognition of stakeholders of a decline and turnaround/or situation.

5.2.4 RQ1 – Theme 4: Interest

5.2.4.1 Evidence of interest

Table 8

Evidence of interest

Research Question 1 - Interest
TMTI-1: <i>“Let us say you want to change shift configuration. Obviously, the interest of the actors would probably be organised. Labour and the employees. Their interest would be we need to be compensated for a shift change.”</i> 11:23 ¶ 126 in TMTI-1
TMTI-1: <i>“Being an emotional one and populist one into because also the guys that are actors, the guys that were voice of reasons we found they had ambitions to also grow in NUM to become the Secretary General. I think eventually that guy he did become a secretary, he passed away, I think two years or so ago. So, he was the voice of reason that we identified and we continued to have meetings on the sideline with them.”</i> 11:55 ¶ 242 in TMTI-1
TMTI-2: <i>“So I think of the pressure came from. No, we made a promise. We will create jobs now. You want to reduce jobs? It cannot. You know, manage your expectations. There's expectation that gets created amongst people by, you know, influential people with a platform. They create an expectation and expect you to fulfil that.”</i> 12:15 ¶ 96 in TMTI-2
TMTI-2: <i>“Do you really think that a person in the Community standing up and saying, you know the mine needs to look better off after us is in it for the people? No. he is in there for his own gain. So, I think they are disruptive.”</i> 12:22 ¶ 118 in TMTI-2
TMTI-3: <i>“And then they stop doing business with us on payment terms that are 30 days, which is a normal course of doing business. They turn. They say you must pay for things upfront. Now you can imagine. So that disruption is real.”</i> 13:22 ¶ 150 in TMTI-3
TMTI-3: <i>“We invoice and then we wait 30 days to get paid. Now with our suppliers during that period, we had to pay the payment arrangement and we had to pay a higher premium for the same materials and we had to pay cash up front.”</i> 13:23 ¶ 154 in TMTI-3
TMTI-4: <i>“So either if that if they believe in the case or not, they need to fight it.”</i> 14:37 ¶ 251 in TMTI-4

TMTI-4: <i>“So what was quite unique, let me take a different perspective was the supplier stakeholders. As soon as Section 189 was announced. They were dipping supply performance because everyone thought that the end of the business.”</i> 14:43 ¶ 267 in TMTI-4
TMTI-5: <i>“As I indicated earlier on that the agenda tend to be sort of conflicting the agenda of the one might not necessarily be the agenda of the other one.”</i> 15:15 ¶ 54 in TMTI-5
TMTI-7: <i>“People that somehow they don't entirely agree or they don't feel included, so there will always be other committees that are mushrooming or that that comes up because of other certain needs.”</i> 22:10 ¶ 65 in TMTI-7
SMI-2: <i>“The communities we operate on when they see a mine, they just see opportunities, business opportunities, job opportunities.”</i> 7:13 ¶ 80 in SMI-2
SMI-2: <i>“You were to go down deeper. It is all about the better hood of somebody's livelihood.”</i> 7:32 ¶ 130 in SMI-2
SMI-2: <i>“People come with ulterior motives? I mean, it is a simple thing. You will always realise that even in any stakeholder engagement or community engagements, there is always, you know, few people that are the loudest that benefit the most.”</i> 7:35 ¶ 140 in SMI-2
SMI-2: <i>“Go down to the people living in the communities, create platforms where you do not just engage. Only the community leaders. Because what we have seen, they have ulterior motives and sometimes they do not pass the same message to the people.”</i> 7:49 ¶ 170 in SMI-2
SMI-5: <i>“My understanding in terms of the stakeholders understanding, obviously it's more of high expectations from stakeholders, all of them, especially those due to the socio-economic conditions.”</i> 16:2 ¶ 25 in SMI-5
MMI-2: <i>“Some of them you find it they actually tighten up their credit rules whereby sometimes you find the company would deliver without an order after receiving a PR procurement request, but now because things the because of the change in the economy you find that they wanted more assurance.”</i> 20:4 ¶ 18 in MMI-2

5.2.4.2 In-case analysis of interest

Top Management Team – Grey Group

The participants in this group shared similar experiences in the theme pertaining to interest. TMTI-1 shared that more than anything, self-interest drives the stakeholders' cognition of a decline and/or turnaround situation as the influential individual had ambitions to become the leader in the union. TMTI-2 shared the same sentiment as they state that troublesome community members causing riots had self-interest first, and not the interests of the community. TMTI-3, TMTI-4 and TMTI-5 differed in that the cognition is driven by stakeholder interest, moreover the individual's self-interest. TMTI-4 shared that it is irrelevant whether the unions cognise the decline or not, as they will fight for the interests of the employees. TMTI-3 and TMTI-4 shared similar experiences as suppliers had more stringent rules on the payment arrangements and supply volumes respectively, as they cognised the organisation's decline. TMTI-5 shared a similar experience with TMTI-3 and TMTI-4 as they shared that different stakeholder groups have different agendas as groups, that do not align at times.

Senior Management Team – Green Group

The participants in this group shared similar sentiments in terms of interest. SMI-2 shared that communities' cognition of a decline and/or turnaround situation is informed by the interests of such community. Additionally, SMI-2 added that self-interest of the leaders of the community influences stakeholders' cognition, hence management should discuss with the entire group as opposed to the leaders themselves. SMI-2 further shared that such leaders have ulterior motives and only cognise situations as far as their interests lie. SMI-5 had a similar account from a stakeholder group perspective, as they shared that stakeholders have different agendas that shape their cognition of the situation.

Middle Management Team – Blue Group

MMI-2 in this group shared that suppliers show their self-interested nature in cognising a decline and/or turnaround situation by requiring a purchase request form prior to delivering, as opposed to just delivering supplies without the purchase request document as they did prior to the organisation's decline. MMI-2 shared that this proves the self-interested nature of stakeholder groups.

5.2.4.3 Cross-case analysis of interest

All the participatory groups shared similar sentiments in that interest plays a role in stakeholders' cognition. TMTI-1 and TMTI-2 shared that the individual's self-interest plays a huge role in influencing stakeholders' cognition, and this sentiment is shared by SMI-2 in the green group. TMTI-3 and TMTI-4 from the grey group and MMI-2 highlighted the self-interested nature of suppliers once they learn of the organisation's decline, stemming from the response of such suppliers upon cognising the situation. TMTI-3, TMTI-4, SMI-5 and MMI-5 had similar experiences in a sense that they define interest at a stakeholder group level, and not at an individualistic level.

5.2.4.4 Conclusion of analysis of interest

In the case of interest, the participants shared different experiences. Some participants in the grey group shared that interest is at an individualistic level, whilst others shared that interest is at a stakeholder group level. The green and blue group also shared similar sentiments, as this was prevalent in the data collection stage. In the experiences of the participants, interest shapes how individuals and groups cognise an organisation's decline and/or turnaround situation, and whether they are negatively affected or not. When individuals and stakeholders are negatively affected, their cognition of the decline and/or turnaround situation becomes highly impaired. From the researcher's analysis, interest shapes the frame of reference the individuals and stakeholder groups have, and this dictates the information that such stakeholders deem good or bad. Based on their

interest, they cognise an organisation's decline and/or turnaround situation on the impact it has on the benefits that are aligned with their interests, personally and/or collectively.

5.2.5 RQ1 – Theme 5: Social license to operate

5.2.5.1 Evidence of social license to operate

Table 9

Evidence of social license to operate

Research Question 1 - Social license to operate
TMTI-2: <i>“Social license which we need to comply with so there is a certain percentage of our revenue that goes over into social upliftment and there's agreements with, you know, local governing bodies, you know, headman and mayors.”</i> 12:3 ¶ 48 in TMTI-2
TMTI-5: <i>“By with the new legislation, in fact, it's not just legislation, but to a greater extent in South Africa, it's around legislation that came as a result of the MPRDA, whereby you started talking of the SLP'S you started talking of the mine community development and basically looking into HRD that is happening not only within the mine but also in those communities, so that gave the communities a sort of a platform to can start engaging the mining sort of sector.”</i> 15:2 ¶ 14 in TMTI-5
TMTI-5: <i>“Very significant is the communities because at the end of the day, they are the ones that give you the social license to mine.”</i> 15:6 ¶ 10 in TMTI-5
SMI-1: <i>“Community gives us the license to operate.”</i> 6:9 ¶ 32 in SMI-1
SMI-1: <i>“The community decided to get involved in a big way. They got involved in and I think what made them to get involved was that when we set up the organisation because of us seeking a license to operate, we were active.”</i> 6:30 ¶ 80 in SMI-1
SMI-1: <i>“I was just wanted to highlight that stakeholder, which is community, that it has become probably much bigger than all other external stakeholders in terms of its influence to whether you can mine or not.”</i> 6:16 ¶ 42 in SMI-1
SMI-3: <i>“Similarly with social investment. We needed to reassure communities that nothing is changing the commitments that were made will remain.”</i> 9:7 ¶ 27 in SMI-3(2)
SMI-3: <i>“From an environmental sustainability point of view, we needed to show how those the approach that we are taking is going to contribute towards that in terms of issues.”</i> 9:8 ¶ 29 in SMI-3(2)
SMI-3: <i>“Your social investment remains visible, which therefore eventually results in an improved social license to operate.”</i> 9:21 ¶ 67 in SMI-3(2)
SMI-4: <i>“People are beginning to understand you know, the importance of stakeholder engagement, the importance of structured CSI strategies for sustainability and stability of the business.”</i> 10:33 ¶ 240 in SMI-4
SMI-6: <i>“Social aspects of it in terms of how do you manage the community, you know that gives you as well the license to mine in the context of Africa.”</i> 17:1 ¶ 42 in SMI-6(1)

5.2.5.2 In-case analysis of social license to operate

Top Management Team – Grey Group

Although this theme was not prevalent in terms of frequency of mentions in this group, the participants in this group shared similar sentiments in that organisations should attain a social license to operate, that stems from the communities. TMTI-2 shared that there is a regulated percentage that should be assigned to communities in the social and labour plan, whilst TMTI-5 shared the same sentiments and further elaborated that this gives communities legitimacy to engage on issues with the organisation. This creates expectations and becomes a source of tension in the community's cognition of an organisation's decline and/or turnaround situation.

Senior Management Team – Green Group

SMTI-1 shared that the external stakeholder, which is the community has become the biggest stakeholder and for organisations to operate, such stakeholders need to be actively managed. SMTI-6 had a similar stance and stated that the community in which the organisation operates needs to be well managed. SMTI-1 further stated that in their turnaround actions, the community was more involved than they typically were in other turnaround actions they were a part of, and this is due to the advent of social license to operate. SMTI-3 also had a similar experience in that the cognition of decline and/or turnaround situation by the community lies in their expectation of the organisation, and how the situation affects the organisation's contributions towards the community. In instances where it is not affected, the community cognises and cooperates with the set turnaround actions.

Middle Management Team – Blue Group

This group did not allude to the theme of social license to operate.

5.2.5.3 Cross-case analysis of social license to operate

In both the grey and green groups, the social license to operate had an inclination on the community stakeholders' cognition of an organisation's decline and/or turnaround situation. TMTI-5 shared that this gave the community legitimacy to get involved in the organisation's turnaround plans and actions, and SMTI-1 had a similar stance in that in their turnaround actions, the community was more involved in the planning and execution of such actions. The green group also shared that this regulated advent creates expectations, and for cognition of decline and/or turnaround situation, SMTI-3 shared that the community needs to be assured that no commitments will be changed. The blue group did not mention social license to operate.

5.2.5.4 Conclusion of analysis of social license to operate

Indeed, the legitimacy of the community in the organisation has grown since the advent of social license to operate. The participants highlight that these have become the biggest stakeholders, as the researcher has interpreted that the community members are interconnected with the employees, and at times are the same people. This influences stakeholders' cognition externally and internally, thus stakeholders' cognition of a decline and/or turnaround situation.

Through analysing the data collected, the researcher also found that organisations that comply to the requirements of the social and labour plan, attain the social license to operate, and have intact community relationships. This results in better turnaround actions than organisations that do not possess such relationships.

5.2.6 RQ1 – Theme 6: Early and frequent communication

5.2.6.1 Evidence of early and frequent communication

Table 10

Evidence of early and frequent communication

Research Question 1 – Early and frequency communication
TMTI-1: <i>“You know it must really be on the ground. You must meet them, have the mass meetings. If the Union has got one mass meeting, you must have 4.”</i> 11:34 ¶ 164 in TMTI-1
TMTI-2: <i>“Because you know, it is as part of the section 52 or the 189, you have to consult with them. It is a requirement. So do not only engage when you need them. It is a continuous process, continually engage them.”</i> 12:36 ¶ 184 in TMTI-2
TMTI-3: <i>“But I think at the core of it, it was communication when things we learnt in that process that when you know today that by the end of the month, I'm not going to be able to pay as creditor don't waste time communicate.”</i> 13:16 ¶ 128 in TMTI-3
TMTI-3: <i>“Played a very key role in in us still having buy in and suppliers supporting us and some of the suppliers have been with us 11 years. I mean our business is 11 years. So, communication also was very key, timeously not communication after the effect.”</i> 13:17 ¶ 132 in TMTI-3
TMTI-3: <i>“Secure the order book, and we did demonstrate the plan. I mean, one of the things I did was just to explain consistently to our people that the work will come. We are redirecting the business into the private sector. So, the stakeholders were definitely suppliers and people, our people. But we never had to go through a curtailment of costs as such because our company is got quite a lean over its structure.”</i> 13:10 ¶ 102 in TMTI-3
TMTI-4: <i>“And obviously that took a lot of time, a lot of engagements, a lot of unions. So yeah, that was key stakeholders then difficult stakeholders within both turnarounds.”</i> 14:4 ¶ 63 in TMTI-4
TMTI-4: <i>“Report is a snapshot, so we have multiple snapshots and then also give the people the tools and the information as quickly and as early as possible to see where are they tracking.”</i> 14:49 ¶ 277 in TMTI-4
TMTI-6: <i>“I must use that way manage both positive impact and negative impact is to have a scheduled frequently held meetings with all stakeholders. And it must be minuted and there must be a decision register.”</i> 21:12 ¶ 120 in TMTI-6
TMTI-7: <i>“Being able to foster their understanding and be able to foster the other party to understand. And continuously talking about it, not only in the platform but even outside the platform, continuously talking about and continuously asking the other stakeholders.”</i> 22:22 ¶ 111 in TMTI-7

TMTI-7: <i>"It showed that people what resilience, because it takes time for the other party to understand."</i> 22:23 ¶ 111 in TMTI-7
SMI-2: <i>"So I would say lesson learnt it was to at least you know, because no one wants to communicate bad news, at least you know the. Similarly, when you are doing well, it is easier to communicate."</i> 7:47 ¶ 164 in SMI-2
SMI-2: <i>"You would communicate quarterly and under that but in tough times obviously you needed to now start communicating more frequent."</i> 7:48 ¶ 166 in SMI-2
SMI-6: <i>"So I think the main thing. Is that the communication the consultation needs to come in ahead of time, you know, and that needs to actually be an ongoing basis, not only during bad time, so a decline of an organisation. But even during good times."</i> 18:2 ¶ 7 in SMI-6(2)
MMI-2: <i>"We didn't actually give them enough time to sort of think of anything else except where we want to drive them."</i> 20:21 ¶ 68 in MMI-2

5.2.6.2 In-case analysis of early and frequent communication

Top Management Team – Grey Group

A prevalent theme that occurred as a factor that influences stakeholders' cognition in a decline and/or turnaround situation is communication. The participants in this group had similar experiences with regards to the communication theme. TMTI-1 spoke to the frequency of communication with employees during retrenchment of labour, stating that management should have four times more meetings with employees than unions. The theme was consistent throughout the participants in this group as TMTI-2, TMTI-3, TMTI-4, TMTI-6 and TMTI-7 had similar experiences in that continuous, frequent communication is a factor influencing stakeholders' cognition in decline and/or turnaround situation.

In terms of the urgency of communication, TMTI-3 shared that the communication to stakeholders needed to be early. TMTI-4 shared similar sentiments as early communication fostered early stakeholder cognition of the decline and/or turnaround situation. These participants relayed that early communication assisted in cooperation during their retrenchment and recovery phase of the turnaround strategy. The other participants in this group stressed on the frequency of communication as a key aspect, rather than the timing of communication.

Senior Management Team – Green Group

Participants in this group shared similar sentiments with regards to communication, although it was partially prevalent. SMI-2 juxtaposed between normal circumstances and a decline/turnaround situation, emphasising that the frequency of communication in a decline and/or turnaround situation should be increased to foster understanding and control stakeholder perceptions. SMI-6 had a similar view to SMI-2, and shared that early communication is key in fostering stakeholders' early cognition of the decline. They

shared that early communication arrested unions from building narratives that counter the implementation of retrenchment actions, thus foster shared cognition of the necessity to retrench.

Middle Management Team – Blue Group

The participants in this group did not allude much to the timing and frequency of communicating the decline and/or turnaround situation of the organisation. However, MMI-2 mentioned that the communication should be swift to the employees so that they do not have enough time to think about alternatives, as the communication will be conducted whilst management implements the turnaround plan.

5.2.6.3 Cross-case analysis of early and frequent communication

The participants in the grey group shared similar experiences in terms timing and frequency of communication to the stakeholders in a decline and/or turnaround situation. The experiences were similar in that the communication should be early as shared by TMTI-3 and TMTI-4, and the communication should be as frequent as possible as shared by majority of the participants in the grey group. Such experiences resonate with some participants in the green group, as SMI-2 and SMI-6 shared that communication of the decline and turnaround plan should be frequent, and SMI-6 further stated that it should also be early and not when turnaround plans are being implemented. This is in-line with TMTI-3's and TMTI-4's experiences. MMI-2 from the blue group shared an opposing experience, stating that communication should not be frequent and prolonged, but should be swift and done close to the implementation phase so that unions and other stakeholders do not assimilate the information and think about other plans of their own.

5.2.6.4 Conclusion of analysis of early and frequent communication

From analysis, it was quite evident that the green and grey group's experiences have revealed to them that early and frequent communication is key in stakeholders' cognition of a decline and/or turnaround situation. From analysing the data, the participants shared that the frequency of communication made the stakeholders understand management's side, thus cognise the situation. Another key insight from the green and grey group is that in a decline/turnaround situation, narratives form through the interactions of stakeholders, thus early communication arrests such narratives. Early communication also exhibits the sincerity of management and that stakeholders are salient to management, which also fosters cognition. Upon further analysis of the experiences of the blue group in that communication should be swift, the researcher found that MMI-2's experience is premised on the assertion that communication sessions of turnaround

actions are not consultative, but of an informative nature and whether the stakeholders cognise the decline/turnaround situation or not, the actions will be implemented.

5.2.7 RQ1 – Theme 7: Management’s communication

5.2.7.1 Evidence of management’s communication

Table 11

Evidence of management’s communication

Research Question 1 - Management's communication
TMTI-1: <i>“My experience in particular has been that stay close to the employees. Do not let the unions be the ones that manage the relationship that you have with the employees. They are your employees. So, if there is retrenchment, they must not hear it from the unions.”</i> 11:33 ¶ 162 in TMTI-1
TMTI-1: <i>“We brought in communications company quite late in the process. I think if we had done that earlier. Maybe we would have fostered a much more cooperative environment from because the strike lasted 8 weeks after the retrenchment.”</i> 11:47 ¶ 212 – 214 in TMTI-1
TMTI-1: <i>“I do not think we did it well. So, one of the things that ee ended up doing in owning the relationship with the employees we realised it late that as miners we are not very good in communicating. So, we had to bring in an external company. We did not do it well, I think.”</i> 11:43 ¶ 206 in TMTI-1
TMTI-1: <i>“You need to send it on WhatsApp because it was at the time Facebook was still a big thing. Everything was happening in Facebook and we did not even have a social media policy. We did not know how to intervene.”</i> 11:46 ¶ 210 in TMTI-1
TMTI-2: <i>“Was informed by ourselves. It was not a gossip thing that got out. A rumour that I think that is the first thing it was, it was communicated first hand. It was not a hush hush.”</i> 12:32 ¶ 162 in TMTI-2
TMTI-3: <i>“So our turn around had to be led internally by us as the executive and myself.”</i> 13:30 ¶ 178 in TMTI-3
TMTI-6: <i>“As combined companies, we then called out an external service provider who went around all the stakeholders and did surveys and they came back and they presented a plan.”</i> 21:5 ¶ 84 in TMTI-6
TMTI-7: <i>“Then they will explain to us to say, let us open a group of other sharing platforms other than just, you know, using our system. Let us use other systems so that they can pick up that immediately wherever they are. So, I thought that was amazing.”</i> 22:18 ¶ 93 in TMTI-7
SMI-3: <i>“One of the things that helped us a lot is that the conversation was led by our top executive and in this regard being the CEO.”</i> 9:29 ¶ 89 in SMI-3(2)
SMI-4: <i>“The approach that these young people are using now is social media. They are using it to discredit the company.”</i> 10:31 ¶ 228 in SMI-4
SMI-4: <i>“Through the various engagement platforms that we have, so now the perception is no more the same. Most of them, especially the ones that we engage with at different platforms, they seem to understand and support us.”</i> 10:17 ¶ 124 in SMI-4
SMI-6: <i>“Don’t leave it for the third party. You know, traditionally, yes, management, you cannot say no, the Union will talk to their employees. Yes, there is a platform for. But also, from a business or management point of view, you must also create a platform to communicate directly.”</i> 18:18 ¶ 59 in SMI-6(2)
SMI-6: <i>“Some of these things to get lost in translation. So as a business, the responsibility to communicate clearly and effectively, you know, to all stakeholders being direct with employees, with the Union, you know, even with external through their various representatives.”</i> 18:19 ¶ 61 in SMI-6(2)

MMI-2: *“So when I say lead to the change, the management had to be the ones in front from the from the top office, from the executive. All the way down to the GM, to the executive management and also senior managers and all responsible supervisors. They were the ones who went down to people, a different section and communicated these changes that emanate from the economy and resulted into the stage where the company found ourselves, which is decline.”* 20:18 ¶ 62 in MMI-2

5.2.7.2 In-case analysis of management’s communication

Top Management Team – Grey Group

The theme of management’s directness in communicating was prevalent in this group and as such, there were similarities and differences that were found. TMTI-1 shared that in their experience, the default of organisations was to directly communicate with the stakeholders, specifically the employees. TMTI-1 also shared that in instances when management’s communication skills lack, the organisation should enlist the aid of external communication experts. TMTI-2 was similar with TMTI-1’s initial sentiment in that communication should be done solely by management, and not external parties. TMTI-6 was different with TMTI-2 and shared that the use of external parties is good when communicating in a decline and/or turnaround situation.

The use of digital platforms was partly prevalent in this group in which TMTI-1 shared that they advocate for the use of WhatsApp in retrenchment situations. TMTI-7 shared a similar experience in that communication should be done using digital platforms, as stakeholders also suggested the use of such platforms at times.

Senior Management Team – Green Group

In this group, the theme of management’s direct contact when communicating with stakeholders was prevalent. SMI-3 shared that in their experience, stakeholders’ cognition was highly influenced by the fact that the CEO was leading the communication of the turnaround actions. SMI-6 was similar to SMI-3 in that they were prescriptive that communication should not be left to a third party, but should be directed by management. SMI-4 shared a similar experience, and shared a unique insight in that digital platforms should not be used as the means of engagement as stakeholders can leverage and use these platforms to discredit the organisation, thus such platforms should be avoided.

Middle Management Team – Blue Group

MMI-2 in this group shared that communication should be cascaded from the apex of the organisation in terms of the executive team, all the way down to the responsible supervisors. MMI-2 shared that this is an effective means to foster stakeholders to

assimilate information shared, thus foster stakeholders' cognition of the decline and/or turnaround situation.

5.2.7.3 Cross-case analysis of management's communication

All groups shared their experiences in terms of management's direct involvement in cascading information to the stakeholders in a decline and/or turnaround situation. The grey group shared dichotomous experiences as TMTI-1 and TMTI-2 shared that communication should be done by management. TMTI-1 further shared that in cases where there is a breakdown in communication between management and stakeholders, the use of an external communication expert should not be avoided. TMTI-6 shared that they also used an external communication expert in their turnaround actions related to community unrests. By and large, the green group disagreed with using external communication experts with SMI-6 stating "Don't leave it for the third party". MMI-2 from the blue group also shared similarities with the participants of the grey and green group that management should be directly involved in communicating the decline and turnaround situation, not external entities.

Participants of the grey group also advocated for the use of digital platforms to convey messages, whilst SMI-4 from the green group shared that they vehemently disagree with the use of digital platforms to share information, as stakeholders can use such platforms to discredit the organisation.

5.2.7.4 Conclusion of analysis of management's communication

From the researcher's analysis, there is a deeper meaning in the way information is cascaded. The participants that advocate for management to share information directly allude to fact that they are exhibiting a sense of ownership of the unfortunate turnaround situation, and this makes the stakeholder amenable to assimilating the information given and cognising the decline and/or turnaround situation. Management sharing information depicts management's recognition of the seriousness of the situation, and the commitment they have towards resolving the issue. Conversely, the researcher's analysis revealed that participants that prefer external entities in communicating with stakeholders believe that they do not possess the skills to convey the appropriate message to stakeholders solely, and it is not associated with exhibiting ownership/relegation of the problem. Lastly, the use of digital platforms has become standard practice in many organisations. Some participants shared that this should be avoided as this is an uncontrolled, unregulated space in which stakeholders can say things that are not factual. Other participants embraced this, and are willing to use such platforms with the challenges they present. Indeed, the way information is shared by

management or external entities on management's behalf influences stakeholders' cognition in a decline/turnaround situation.

5.2.8 RQ1 – Theme 8: Emotional bonding

5.2.8.1 Evidence of emotional bonding

Table 12

Evidence of emotional bonding

Research Question 1 - Emotional Bonding
TMTI-2: <i>“First of all day, you know, I think they go through the whole cycle of you know it is first of all disappointment and then it then they go and they do not believe this they are going then it's the space. So, they then it is anger and then it is threats so I think they displayed all of them and it is fair, but I think at the end of the day, because they could also see that we are sincere in what we do and we open about what we do. I think it was a change from an emotional response to a, you know, realistic, mature business decision.”</i> 12:34 ¶ 172 in TMTI-2
TMTI-4: <i>“For me it was it was removing the person from the problem or the people from the problem and saying your decisions, your execution does not has not got nothing to do with the problem, the problems they, it is on the table. We collectively are discussing the problem.”</i> 14:12 ¶ 105 in TMTI-4
TMTI-4: <i>“There is an accepted, I think psychological psychology model of people. Normally they start by being angry, you know. Then eventually they accept, so you need to also as you tell them that we as you create the sense of urgency, invite them and understand in which. Where are they in this curve? Are they still angry or whatever because the unions will see, for example, a retrenchment is coming, so you need to understand where they are and make sure that they understand it is either we do not have a mine in a year's time. We still employ 2000 people and we have retrenched 1000 similarly.”</i> 11:29 ¶ 150 – 154 in TMTI-1
SMI-3: <i>“Yes, there was anxiety, and yes, there was a bit of reluctance from certain stakeholders.”</i> 8:28 ¶ 150 in SMI-3(1)
SMI-3: <i>“A turnaround strategy, especially in mining it's mainly governed by fears, fears of loss of income and be it from an employee point of view, loss of support for communities. Loss of business for local communities.”</i> 9:3 ¶ 19 in SMI-3(2)
SMI-3: <i>“Internal stakeholders because everyone else started fearing for their lives, fearing for their positions and all of that.”</i> 8:8 ¶ 62 in SMI-3(1)
SMI-3: <i>“And you know in every company you will feel there is a certain layer of protection that you had. There is a certain way of doing things that that people had. So, so, so from the start it was problematic.”</i> 8:17 ¶ 110 in SMI-3(1)
SMI-5: <i>“There was no way the way we would say they are actually not cooperating as I indicated, therefore we managed process, they were not happy doesn't mean that they wanted to derail or even to a point where they disrupted any of the processes.”</i> 16:15 ¶ 37 in SMI-5

5.2.8.2 In-case analysis of emotional bonding

Top Management Team – Grey Group

The frequency of mentions of emotional responses in a decline and/or turnaround situation was not prevalent in this group. However, TMTI-2 shared that in their experiences, stakeholders initially respond emotionally to turnaround situations, especially retrenchment actions. TMTI-2 shared that the stakeholders go through the

emotional cycle, and this influences their cognition of the situation. TMTI-4 shared a similar experience with regards to the emotional cycle that stakeholders go through when they receive information about retrenchment actions. TMTI-4 further shared that in a decline and/or turnaround situation, stakeholders, especially employees, identify themselves as being the cause of the decline and need for turnaround actions, thus struggle to cognise such a decline/turnaround situation as they apportion blame to themselves. This also created a sense of unity amongst the stakeholders to protect themselves, as they perceive that they caused the decline and management wants to punish them. TMTI-2 shared that in instances where employees react emotionally, management should show sincerity in their actions. TMTI-4 also mentioned that giving employees a harsh reality of the worst-case scenario, employees start thinking logically rather than reacting emotionally.

Senior Management Team – Green Group

Emotional responses were not mentioned frequently by this group, although there were some mentions, and this was deemed to carry meaning by the researcher. SMI-3 shared that individuals in a turnaround situation exhibit anxiety and fear. This is because employees in an organisation and at an elementary humanistic level need to have a level of protection. In a decline situation, stakeholders feel like they are not protected. This influences their cognition of the decline and/or turnaround situation. SMI-5 shared a similar experience but differs with SMI-3 in that they state that the emotions of the stakeholders can be distinguished from their cognition, and they can still cognise and cooperate with the turnaround/retrenchment actions even when they feel negative emotions.

Middle Management Team – Blue Group

This group did not mention any experiences of stakeholders having emotional responses when the organisation is in a decline and/or turnaround situation.

5.2.8.3 Cross-case analysis of emotional bonding

The participants in the grey and green group mildly alluded to emotional bonding of stakeholders in a decline and/or turnaround situation. The blue group did not mention stakeholders' emotional response in a decline and/or turnaround situation. The participants that mentioned this theme are similar in that stakeholders initially have negative emotions as a response to a decline and/or turnaround situation. All but one participant's experiences are similar in that these negative emotions affect the stakeholders' cognition in such situations. SMI-5 from the green group shared a similar

experience with the other participants in that stakeholders react with negative emotions in a decline/turnaround, but differs in that these emotions do not affect stakeholder's cognition. These are separate dimensions of a human being that can be differentiated.

5.2.8.4 Conclusion of analysis of emotional bonding

Inherent in human beings are emotions that form the human make-up. As the researcher analyses the data, the researcher established that the participants were communicating that decline and/or turnaround situation is a negative stimulus to the human being. As such, the reptilian and mammalian brain of the human being gets engaged before the logical brain, hence initially there will be a negative response. The negative response is also linked to the potential loss the stakeholder perceives to their self-interest. TMTI-2 shared that sincerity can be used to get stakeholders to move beyond their mammalian and reptilian brain to their logical brain. SMI-5 shared that the steps for the stakeholders to migrate from the emotional state to the logical brain is not sequential in nature, but exists simultaneously thus stakeholders can be angry, fearful, or anxious, yet still cognise the organisation's decline and need for turnaround actions. These emotions invariably influence how stakeholders cognise an organisational decline and/or turnaround situation.

5.2.9 Research Question 1 Conclusion

The research question sought to explore the various factors that influence the stakeholders' cognition in a decline and/turnaround situation. The findings of this research study identified that there are factors that are external and internal that influence such cognition.

The external factors include the environment and experience at a macro and micro level, as the grey and blue group highlighted the factors at a macro environment whilst the green group highlighted factors at both the macro and internal business environment. Another theme that was found to influence stakeholders' cognition that is closely related to the environment and experience is the social license to operate which is regulated at a macro level, and was prevalent within the green group.

Factors that influence stakeholders' cognition at a humanistic and internal level in the themes identified are individual cognitive processing, interest, frequency of communication, management's communication, and emotional bonding. These themes are internal to the organisation, and are also entrenched in the humanistic make-up. Indeed, the data collected from the participant's experiences led the researcher in identifying themes that aid in answering research question 1.

5.3 Research question 2

Research question 2 (RQ2) aimed to answer the effects of stakeholders' cognition on an organisation's decline and/or turnaround situation. This research question is a follow on from RQ1 in that post the identification of factors that influence stakeholders' cognition, the researcher sought to evaluate the effects of such in a decline/turnaround situation. Two themes were identified for this research question, inclusive of the two themes that were merged into one.

Below is Table 13 which is a heat map that depicts the themes related to this research question, as well the prevalence of the mentions of certain subjects/topics by the different participant groups of this research study. The frequency of mentions of such topics is colour coded using the same convention as in RQ1.

Table 13

Heat map of references of subjects within themes by group on RQ2

Theme	Grey Group: Top Management Team	Green Group: Senior Management Team	Blue Group: Middle Management Team
Stakeholder power	Government exercising power	Community unrests, Government exercising power	
Stakeholder interaction	Tripartite forum, lobbying of the DMPR	Cooperation and disruption amongst stakeholders	Lobbying of the DMPR

Source: Author's own

5.3.1 RQ2 – Theme 1: Stakeholder power

5.3.1.1 Evidence of stakeholder power

Table 14

Evidence of stakeholder power

Research Question 2 - Stakeholder power
TMTI-2: "First of all, if we start with government, so obviously if we reduce the life of mine to, I think it is below 3 years, the life of mine, we need to inform our regulator to say that you know the life expectancy of this specific business unit is reduced. Now. Then there is a formal process, you know, called the section 52. There is a formal process that we followed with the regulator." 12:11 ¶ 78 in TMTI-2
TMTI-3: "Suddenly the service is not as speedy, right? So, you have a breakdown on site, you need tires changed or you have a breakdown on site you need a cylinder has failed. Suddenly the suppliers that would send a mechanic at night to come in and replace the cylinder." 13:25 ¶ 160 in TMTI-3

<p>TMTI-5: <i>"In some areas it is helping. Where is it helping? Let me just talk about the help here in terms of resolving those issues. If you look at what do they call, what the tripartite whereby you've got the regulator sitting there and having been voted for by what you'd call the tripartite, so that by default makes the one to trust the other, which worked for us again, because when we were in trouble then you talk to the regulator and the regulator will say we need to save this institution and then we'd go and talk to the partners in the tripartite, say, guys, there is an issue in that particular establishment and can we work together to save that establishment? I mean, we can fight with them later on, but for now, let us save that invite."</i> 15:19 ¶ 64 in TMTI-5</p>
<p>TMTI-5: <i>"They'll be saying first company is not giving us opportunities but then you are. You then have the trading industry as a department coming in and saying yes, we want them to comply to the Code of good practise. In terms of the BEE codes, however, the space that they are in now, let us allow them some space for them to regroup and get themselves back on track. So those are things that are happening outside management's sort of intervention, but help."</i> 15:20 ¶ 64 in TMTI-5</p>
<p>TMTI-6: <i>"When DMPPR are coming with the powers that they've been given through our Constitution, come down on you very hard, come down on you very prescriptive and you find out now because it's out and it's there you are not able to combat it."</i> 21:11 ¶ 118 in TMTI-6</p>
<p>TMTI-6: <i>"Unrest as a biggest thing that influence their continuity, their delivery into their strategy."</i> 21:2 ¶ 78 in TMTI-6</p>
<p>SMI-1: <i>"So what would happen is what would happen is there will be several stoppages. There were not long stoppages, but they were very intermittent and very disruptive because in mining you sort of you need to gain momentum and then you know and then everything is going well and then it at the end of the shift."</i> 6:18 ¶ 52 in SMI-1</p>
<p>SMI-1: <i>"So when they heard that there was a strike and they were stopping the mine, those people very quickly became the enemy of the community, even though they were our own employees."</i> 6:33 ¶ 92 in SMI-1</p>
<p>SMI-1: <i>"I was just wanted to highlight that stakeholder, which is community, that it has become probably much bigger than all other external stakeholders in terms of its influence to whether you can mine or not."</i> 6:16 ¶ 42 in SMI-1</p>
<p>SMI-1: <i>"Different so regulatory stakeholders, they pretty much don't care, they are very much fixed on regulating you when you operate. If you have got any issues in terms of longevity or right in terms of your health, financial, health or any, they really do not want to get involved. And indeed, they did not get involved."</i> 6:28 ¶ 76 in SMI-1</p>
<p>SMI-1: <i>"So that's why I think I was saying it's important to recognise who's got power."</i> 6:50 ¶ 148 in SMI-1</p>
<p>SMI-1: <i>"And you leverage that power rather than pursue a stakeholder because they are a stakeholder."</i> 6:51 ¶ 150 in SMI-1</p>
<p>SMI-2: <i>"With community, I cannot tell you how many times I have had guys closing the gate because of payments not done in time. You know, we do not have cash flow."</i> 7:7 ¶ 58 in SMI-2</p>
<p>SMI-2: <i>"Our government, when it comes to private sector, they tend to, you know, to be on the fence."</i> 7:12 ¶ 78 in SMI-2</p>
<p>SMI-3: <i>"Your definitive stakeholders. That is where a lot of friction and tension was. And when I am talking definitive stakeholders, I am talking about those who have the three attributes of power, legitimacy, and urgency, you know. And it was, it was the regulator."</i> 8:24 ¶ 134 in SMI-3(1)</p>
<p>SMI-5: <i>"Look like I'm saying that mutual respect of saying you can be allowed to make input, when necessary, but the decision lies with those who are responsible to ensure that the business is sustained."</i> 16:23 ¶ 61 in SMI-5</p>
<p>SMI-5: <i>"In terms of communities where we even had the members of some of the members of the Community marching to our operations to demand the cancellation of the process or to stop the. Retrenchment process, therefore terms of their sentiment to how we then dealt with our turnaround strategy. Unfortunately, they were not happy with it."</i> 16:8 ¶ 29 in SMI-5</p>
<p>SMI-6: <i>"Our stakeholders, meaning amounts themselves to also start asking each other questions. You know where as you get a feeling that they are saying, how do they hold each other accountable, you know for the greater good. So, I think that was a positive spin off in terms of the restructuring."</i> 18:11 ¶ 25 in SMI-6(2)</p>
<p>MMI-1: <i>"For some reason they reach out to the department and for some reason the department tries to arm wrestle management with an intention to help the employees, I believe. But it's being overdone to some extent, so the interaction makes certain interventions difficult because you get to a point where you get inspections that are proving a point."</i> 19:14 ¶ 132 in MMI-1</p>

MMI-2: “Normally the information it's, it's always flows from the apex all the way down to people. But when the information is coming from the bottom all the way up is actually with your friend. So, what happened? What we saw was that. There was sort of like a reality check. Amongst employees to say, you know, we have to do things fundamentally different.” 20:13 ¶ 54 in MMI-2

5.3.1.2 In-case analysis of stakeholder power

Top Management Team – Grey Group

The theme of stakeholder power was prevalent in this group. The similarities of the participants were related to the power of the regulatory bodies in the context of SA's mining industry. TMTI-2 shared that a retrenchment process follows a regulated, formal process in the form of section 189 of the Labour Relations Act and section 52 of the Minerals and Petroleum Resources Development Act. This evens out the power dynamics between the stakeholders involved in a retrenchment as there is a reference point that governs the process. TMTI-6 shared a similar experience in that when the Department of Mineral and Petroleum Resources (DMPR) learn of an organisation's retrenchment of labour plan, they start having difficult demands from the mine. TMTI-5 shared a different experience in that the regulators aided the organisation in a retrenchment situation as they yield power over the unions in the tripartite committee, and can therefore influence the unions to allow management to carry on with retrenchment actions. TMTI-6 further shared that employees exercised their power by embarking on strikes once they cognised that there will be retrenchment actions in the organisation. TMTI-3 also shared that suppliers use the resources they have as leverage when they cognise the decline, as TMTI-3 shared that the deliveries of supplies from the suppliers were not as quick as they felt that the organisation would not pay, thus using the resources they have against the organisation.

Senior Management Team – Green Group

Stakeholder power in an organisation's decline and/or turnaround situation was frequently mentioned within this group. SMI-1 shared that employees in a decline and/or turnaround situation use their power by embarking on strikes. SMI-1 also shared that in their experience, regulators are ambivalent about the retrenchment actions of the organisations, as their role is to oversee the process, and not get involved in the actual plan. SMI-2 had a similar experience as they shared that when an organisation faces a decline and/or turnaround situation and there is a retrenchment of labour, the regulators do not use their power to influence the turnaround actions. SMI-3 had a different experience in this regard as they shared that there were a lot of disagreements about retrenchment actions between the organisation and the regulators, as opposed to the experiences of SMI-1 and SMI-2 in this group.

SMI-1 shared that the community has become the biggest stakeholder in SA's mining industry, as they block access to the mine when they cognise that turnaround actions will result in a loss for them. SMI-2 shared a similar experience of the community blocking access to the mine, and SMI-5 also shared that when they were retrenching labour as part of their turnaround actions, the community members marched to the mine demanding that the organisation should stop such retrenchment actions. SMI-5 further added that even though the community yields a level of power in the mine's retrenchment actions, management still holds the decision-making power. SMI-6 shared a unique insight in this group as they shared that stakeholders yield power over each other and hold each other accountable to cooperate in the organisation's turnaround situation.

Middle Management Team – Blue Group

Participants in this group all mentioned stakeholder power in an organisation's decline and/or turnaround situation. MMI-1 shared that employees use the DMPR to create narratives such that the DMPR forces the mine to halt retrenchment actions. MMI-2 had a different experience, sharing that the power employees use amongst themselves is positive for turnaround actions, as they cognise and react positively to retrenchment of labour when they explain the rationale of such actions amongst each other.

5.3.1.3 Cross-case analysis of stakeholder power

The participants amongst the different groups had similar and different experiences of stakeholder power and the enactment of such in a positive or negative way for the turnaround actions. TMTI-3, TMTI-6, SMI-3 and MMI-1 from the grey, green and blue group respectively shared similar experiences in that upon employee's cognition of a decline and retrenchment actions, employees leverage the power the regulators possess to force the organisation to halt such retrenchment actions. TMTI-5 from the grey group shared a different experience as they shared that regulators are helpful in turnaround actions, as they yielded power over unions by halting them to disrupt retrenchment actions. SMI-1 and SMI-2 shared similar experiences, stating that regulators are indifferent in exercising power in turnaround situations. This has similarity to the experience of TMTI-2, as they stated that retrenchment of labour is a formalised process and there are clear guidelines to follow, thus there is no need for the regulators to exert their power over the organisation.

MMI-2 and SMI-6 had similar experiences as they shared that stakeholders (employees and community members) exerted power over each other in a turnaround situation, as they hold each other accountable once they cognise the decline and/or turnaround situation. TMTI-6, SMI-1, SMI-2 and SMI-5 shared similar experiences as the community

exerted its power by calling upon the regulators to lobby them to stop the retrenchment actions, blocking the roads or marching to the mine.

5.3.1.4 Conclusion of analysis of stakeholder power

The researcher's analysis revealed that stakeholder power manifests itself in different ways towards the organisation. The community, suppliers and employees exercise this power by using its networks, and regulators to halt retrenchment actions as participants of the different groups shared this experience. The regulators can either be helpful, disruptive, or ambivalent to turnaround actions of the organisation, as shared by the different participants in the different groups.

As much as stakeholders yield power over the organisation through different means, SMI-5 shared that management still possesses the hegemonic power in a turnaround situation. The enactment of stakeholder power can be directed towards the organisation, as well as amongst stakeholders themselves as shared by TMTI-5, SMI-6 and MMI-2 that can be helpful for the execution of turnaround actions as the stakeholders hold each other accountable for the execution of turnaround actions. Therefore, the direction in which stakeholder power is exercised has a determining factor in turnaround actions, as they might exercise such power towards the organisation or amongst other stakeholders, in favour or in opposition of the execution of the turnaround actions. The findings of this theme show that upon cognition of the decline and/or turnaround situation, stakeholders exercise the power they possess to influence the implementation of turnaround actions.

5.3.2 RQ2 – Theme 2: Stakeholder interaction

5.3.2.1 Evidence of stakeholder interaction

Table 15

Evidence of stakeholder interaction

Research Question 2 - Stakeholder interaction
<p>TMTI-5: <i>"In some areas it is helping. Where is it helping? Let me just talk about the help here in terms of resolving those issues. If you look at what do they call, what the tripartite whereby you've got the regulator sitting there and having been. Voted for by what you'd call the tripartite, so that by default makes the one to trust the other, which worked for us again, because when we were in trouble then you talk to the regulator. And the regulator will say we need to save this institution and then we'd go and talk to the partners in the tripartite, say, guys, there is an issue in that particular establishment and can we work together to save that establishment? I mean, we can fight with them later on, but for now, let us save that invite."</i> 15:19 ¶ 64 in TMTI-5</p>

<p>TMTI-6: <i>“But there are areas that are negative. Unfortunately for in case a community will be pushing a certain agenda and when they do not get it their way, then they use the DMPR. But in the way that they use the DMPR, they do not give the full context.”</i> 21:10 ¶ 116 in TMTI-6</p>
<p>TMTI-7: <i>“They talk a lot or they network a lot and from their networking they are seeing some of the low hanging fruits. I do not want to say the disadvantages, but the low hanging fruit that the company can in a smart way, close it off or in a smart way. Use those low hanging fruits as opportunities so they see gaps. They tend to master this opportunity because they got opportunity.”</i> 22:13 ¶ 83 in TMTI-7</p>
<p>SMI-1: <i>“Not all of them have to cooperate, but the ones that are closer to the operation, the ones that are part of the value chain, it is critical that they cooperate with one another.”</i> 6:57 ¶ 166 in SMI-1</p>
<p>SMI-1: <i>“There is not really a need that all the stakeholders must cooperate with one another and the reason being they do not have the same impact to the mine.”</i> 6:56 ¶ 164 in SMI-1</p>
<p>SMI-1: <i>“So, when they heard that there was a strike and they were stopping the mine, those people very quickly became the enemy of the community, even though they were our own employees.”</i> 6:33 ¶ 92 in SMI-1</p>
<p>SMI-1: <i>“To a point where part of the resolution of this whole strike issue, there was a time where we even went to the police station and the local police were getting involved in solving those issues, including some of the prominent. Service providers who come from the community, they were there as part of people who wanted to broker the deal between the mine and the strikers.”</i> 6:34 ¶ 94 in SMI-1</p>
<p>SMI-6: <i>“2-3 instances where that has failed, you know if someone tried to March against the mine for whatever reason and then at the end of the day, they could not mobilise the community, you know? So that just shows that you know. Our true stakeholders, you know our engagements, our communication, there is an understanding and a buy in.”</i> 18:12 ¶ 29 in SMI-6(2)</p>
<p>SMI-6: <i>“Our stakeholders, meaning amongst themselves to also start asking each other questions. You know where as you get a feeling that they are saying, how do they hold each other accountable, you know for the greater good. So, I think that was a positive spin off in terms of the restructuring.”</i> 18:11 ¶ 25 in SMI-6(2)</p>
<p>MMI-1: <i>“For some reason they reach out to the department and for some reason the department tries to arm wrestle management with an intention to help the employees, I believe, but it is being overdone to some extent, so the interaction makes certain interventions difficult because you get to a point where you get inspections that are proving a point.”</i> 19:14 ¶ 132 in MMI-1</p>

5.3.2.2 In-case analysis of stakeholder interaction

Top Management Team – Grey Group

The theme of stakeholder interaction was moderately mentioned in this group. TMTI-6 shared that the community lobbies the powerful stakeholder which is the DMPR to exercise their power against the organisation to halt the organisation from proceeding with turnaround actions. TMTI-6 further shared that the demands from the DMPR are influenced by the employees and community members as such stakeholders give a false narrative of the turnaround situation. The DMPR cooperates with the demands of the

community members. TMTI-5 shared a similar experience in that the community members and the employees use the same tactics to get the DMPR to use their power against the organisation to halt the turnaround actions, but differs that the DMPR does not conform to such demands and work as an ally towards the organisation by making the community members and employees understand the position of the organisation. TMTI-7 shared a similar experience to TMTI-5 that stakeholders form networks, and such networks are used to aid the survival of the organisation.

Senior Management Team – Green Group

The participants in this group moderately mentioned this theme in their experiences. SMI-1 shared that in their experience, stakeholders' interacting amongst each other yields positive results for the organisation, and mentioned an experience wherein the community members stopped the mine employees from embarking on a strike because they also depended on the organisation for their wellbeing. SMI-6 shared a similar sentiment to SMI-1, as they shared that some individuals' attempts to block access to the mine's road failed due to other stakeholders keeping them accountable. Both participants in this group shared similar sentiments that when stakeholders interact after cognising the decline and/or turnaround situation, such interaction results in positive outcomes for the turnaround strategy.

Middle Management Team – Blue Group

This theme was moderately mentioned by this group. MMI-1 mentioned that the community members and employees lobby the DMPR to use their power to stop mines from implementing turnaround actions upon cognising such situation. The regulatory body complies with the demands of the community members and the employees, as MMI-1 stated that the DMPR "tries to arm wrestle management" into stopping such turnaround actions.

5.3.2.3 Cross-case analysis of stakeholder interaction

Participants in the grey group shared that in a turnaround situation, stakeholders interact amongst each other in pursuit of influencing the turnaround actions. TMTI-5 and TMTI-7 shared similar sentiments that interaction amongst stakeholders is positive for the success of turnaround actions. TMTI-6 shared a different sentiment, stating that the least powerful stakeholder influence's the powerful stakeholder to exercise their power, disrupting the implementation of turnaround actions. SMI-1 and SMI-6 from the green group shared similar experiences with TMTI-5 and TMTI-7 from the grey group, as they state that stakeholder interaction is positive for the implementation of turnaround actions.

MMI-1 differed from TMTI-5, TMTI-7, SMI-1 and SMI-6, agreeing with TMTI-6 that stakeholders interacting in a turnaround situation negatively affects the implementation of such turnaround actions.

5.3.2.4 Conclusion of analysis of stakeholder interaction

The researcher further analysed the data and found that upon cognition of a decline and/turnaround situation, stakeholders will interact with one other as shared by the participants of the different groups. These interactions result in tight networks as shared by TMTI-7. The differences and similarities found amongst the participants lies in the results of such interaction, and the influence such stakeholders have on one another. Some participants (TMTI-5, TMTI-7, SMI-1 and SMI-6) stated that such interactions aid in the successful implementation of turnaround actions, whilst other participants (TMTI-6 and MMI-1) shared that these interactions retard the implementation of turnaround actions. It is evident that stakeholders interact upon cognition the decline and/or turnaround situations, and such interactions may be positive or negative for the turnaround actions.

5.3.3 Research Question 2 Conclusion

Research question 2 sought to explore the implications of stakeholders' cognition of an organisation's decline and/or turnaround situations. The findings revealed that stakeholders employ the power they possess, and interact amongst each other in pursuit of influencing the organisations to act in their interest when implementing turnaround actions.

5.4 Research question 3

Research question 3 (RQ3) sought to explore the traits, either from management or from stakeholders, that are conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation. One theme was identified for this research question, which is transparency.

Below is Table 16 which is a heat map that depicts the frequency of mentions of topics related to this theme by the different participant groups of this research study. The colour convention of the frequency of mentions followed the same convention as in RQ1 and RQ2.

Table 16

Heat map of references of subjects in the theme by group on RQ3

Theme	Grey Group: Top Management Team	Green Group: Senior Management Team	Blue Group: Middle Management Team
Transparency	Sensitivity of information, Open door policy	Sensitivity of information, Proactivity, and honesty	Communication

Source: Author's own

5.4.1 RQ3 – Theme 1: Transparency

5.4.1.1 Evidence of transparency

Table 17

Evidence of transparency

Research question 3 - Transparency
TMTI-1: "So everything you must be transparent the communication must be on extra drive." 11:34 ¶ 164 in TMTI-1
TMTI-3: "I do not think external stakeholders, which is suppliers and clients, they I do not think they are view and looking into your business is actually any good? I think. I think I think them having discussions around you can never be good for your business because they do not have a vested interest in your business as much as the executives would and commit to the turnaround." 13:27 ¶ 172 in TMTI-3
TMTI-4: "The resistance in both cases. We had massive fights with the unions. Well, they with us or me. At least I was the face of everything because they remember there was a lack of transparency of what was actually happening in the business." 14:24 ¶ 165 in TMTI-4
TMTI-4: "Monthly townhall meetings having an open door. If someone from the shop floor or from the construction side comes back with an idea, hear them out, create the open and transparent culture." 14:34 ¶ 219 in TMTI-4
TMTI-4: "Transparency. I think is the is the silver bullet there." 14:42 ¶ 265 in TMTI-4
TMTI-5: "If you were to come up with a strategy that would be sitting, you sit in the, in the boardroom, and you come up with a strategy without really being transparent to the other stakeholders in terms of where you are as a company and what you are dealing with and the proposed. Used ways of coming out of that to end. Then you plan to fail." 15:11 ¶ 38 in TMTI-5
SMI-1: "Because transparency on its own can lead to some people will appreciate the organisation, you know, help but others then use it against the organisation." 6:27 ¶ 74 in SMI-1
SMI-1: "Also there was a sensitivity that if we give them more information doesn't that give them more ammunition." 6:23 ¶ 62 in SMI-1
SMI-1: "It's important to be proactive in terms of communication with a lot of transparency." 6:70 ¶ 210 in SMI-1
SMI-2: "But I can say the solution to it. It is just a clear, transparent communication." 7:10 ¶ 66 in SMI-2
SMI-2: "I've also seen, you know, transparent communication tends to lower the blow because people can see and people can understand when you continuously communicate." 7:23 ¶ 102 in SMI-2
SMI-3: "So from a broader stakeholder and relations perspective, the more people saw the process is transparent as fair and with shared benefits continuing, we were in a position where trust was deepened and people trusted the company more." 9:23 ¶ 75 in SMI-3(2)
SMI-5: "It was just that robust kind of engagement, which for us as well managed to get us to make sure that we work together with all stakeholders and to bring them on board and for them to understand and ultimately to support the turnaround strategy." 16:16 ¶ 37 in SMI-5

SMI-5: *“By regulators publicly in the presence of other stakeholders, they then valued that position from the management to be transparent.”* 16:21 ¶ 59 in SMI-5

SMI-6: *“You know, so you need to take the people along, whether it is employees, unions, which are employee representatives you know and your external stakeholders. Yeah, just sharing and being transparent in terms of you know how actually is the business doing.”* 18:5 ¶ 9 in SMI-6(2)

MMI-2: *“So now I think for me that’s important part because if people are unaware of what is going on. It causes a lot of animosity and it builds up into perception. So, what do I mean by this? So, the learnings were number one, we need to communicate.”* 20:22 ¶ 74 in MMI-2

5.4.1.2 In-case analysis of transparency

Top Management Team – Grey Group

The participants in this group mentioned this theme in various ways as shown in the heat map above. TMTI-4 mentioned that the fights they had with the unions in the retrenchment process stemmed from the lack of transparency from management. TMTI-4 also shared that being transparent instantly solved their disagreements with the unions, and keeping an open-door policy was crucial in the execution of retrenchment actions. TMTI-5 shared similar sentiments with TMTI-4 in that turnaround strategies do not fare well unless the strategy is transparent with all stakeholders. TMTI-1 also shared similarities with the group members in that transparency should be at the apex of the turnaround strategy. TMTI-3 shared a different experience as they stated that one must not be too transparent in a turnaround situation as stakeholders start looking at other aspects of the organisation other than the salient points of the turnaround situation. TMTI-3 also added that only the executives have an interest in the survival of the organisation, not other stakeholders.

Senior Management Team – Green Group

In this group, the theme of transparency was prevalent amongst the participants. SMI-2 shared that transparency creates understanding amongst stakeholders, which is a trait that is conducive to stakeholders cognising a decline and/or turnaround situation. SMI-3 also shared similar sentiments in that transparency fostered trust, whilst SMI-5 and SMI-6 shared that transparency increased robustness of engagements and made stakeholders feel that they were part of the turnaround process. SMI-1 shared a similar sentiment that being proactively transparent is a trait that aids stakeholders’ cognition in a decline and/or turnaround situation. SMI-1 also differed from participants in the group as they cautioned against being overly transparent as stakeholders may use such information against the organisation in a decline/turnaround situation.

Middle Management Team – Blue Group

MMI-2 shared that in their experience, transparency is of paramount importance in a turnaround situation. MMI-2 further elaborated that being transparent in a decline and/or turnaround situation aids in managing perceptions of stakeholders, which could have detrimental effects if such perceptions are not well managed. MMI-2 also shared that unmanaged perceptions could lead to disagreements and animosity in a decline and/or turnaround situation.

5.4.1.3 Cross-case analysis of transparency

The participants in the different groups mentioned the advent of transparency towards the stakeholders in an organisation's decline and/or turnaround situation. The participants in the grey group as evidenced by TMTI-1, TMTI-4 and TMTI-5 shared similar experiences in a sense that transparency is a trait from management and stakeholders that aid stakeholders' cognition of a decline and/or turnaround situation. Participants in the green and blue group evidenced by SMI-2, SMI-3, SMI-5, SMI-6, and MMI-2 also shared similarities in their experiences with the aforesaid participants in the grey group. SMI-1 and TMTI-3 from the green and grey group respectively shared similar experiences that differed from their respective groups, stating that management should not be overly transparent in a decline and turnaround situation, as stakeholders use that information against the organisation which could result in a failure of the turnaround strategy.

5.4.1.4 Conclusion of the analysis of transparency

From the researcher's analysis, the participants in all groups articulated that transparency is a trait that is conducive for stakeholders' cognition in a decline and/or turnaround situation. From the researcher's analysis, this trait has a reciprocal nature as the stakeholders' reaction is typically apprehensive when information about the decline and/or turnaround actions is shared. As management transparently shares information, the stakeholders also reciprocate such trait, and this pattern repetitively occurs until stakeholders cognise the situation.

SMI-1 and TMTI-3 shared that management should not be overly transparent, as stakeholders use this information against the organisation. As the researcher analyses this data, the researcher finds connection in other themes from RQ1 which are individual cognitive process, environment and experience and interest as these participants are weary that sharing information might evoke the aforesaid themes that influence stakeholders' cognition, which may adversely affect turnaround actions. Indeed, transparency does aid in effecting stakeholders' cognition of a decline and/or turnaround situation.

5.5 Tangent finding

The tangent finding of this research study is turnaround actions. Upon analysis of the data, the researcher found this theme to be prevalent thus should be mentioned in this research study, even though such theme is irrelevant in answering the research questions.

Table 18 below shows the heat map of the mentions of turnaround actions by the different groups. The heat map convention followed is the same as in the other sections.

Table 18

Heat map of references of subjects in the tangent finding by group

Theme	Grey Group: Top Management Team	Green Group: Senior Management Team	Blue Group: Middle Management Team
Turnaround actions	Cutting costs, retrenchment of labour, reduced community spent, resource re-allocation, strategic repositioning	Cutting costs, retrenchment of labour, resource re-allocation	Cutting costs, retrenchment of labour, Resource re-allocation

Source: Author's own

5.5.1 Tangent finding Theme: Turnaround actions

5.5.1.1 Evidence of turnaround actions

Table 19

Evidence of turnaround actions

Tangent finding - Turnaround actions
TMTI-2: "And then lastly, because of our business with the because we saw labour intensive is to reduce labour." 12:10 ¶ 76 in TMTI-2
TMTI-2: "You know that if there is a downswing in the commodity price, you know you need to look at your cost, you need to cut back. You need to slow down. And I think that is where, you know, this the. The tough decisions come for so first of all you need to respond in with this in time." 12:7 ¶ 64 in TMTI-2
TMTI-2: "Typically, the first thing that you do as you stop capital investment because you want to try and minimise the expenditure, your revenue will stay flat or, you know decrease due to price. So, the only other thing that you can do is you cut cost because like I said we're not price makers, we price takers, you start cutting costs." 12:9 ¶ 70 in TMTI-2
TMTI-3: "Between public sector work and private sector work, so ours was not a turnaround in the two senses of the turnaround. It was just market conditions that needed us to have an alternative. So, we are heavily exposed in, in public sector work, but then we decided to find an alternative market, which is to continue to do construction and to still doing infrastructure work. But to do it for mining clients. And that is when we started targeting obviously the coal space, the, the, the, the iron ore space and obviously the platinum space. And we have been doing a lot of work. And so, the turn around or I should say the repositioning of the business in targeting the private sector was a good decision." 13:5 ¶ 72 in TMTI-3

TMTI-4: “In both of those businesses, we had to retrench.” 14:19 ¶ 141 in TMTI-4
TMTI-4: “We did it the other way around and said listen, wait, where is the joint collective at the management level and a top tier structure level that equates financially to the same as the bottom.” 14:21 ¶ 153 in TMTI-4
TMTI-5: “Salary increases and you basically say for the year no community development for the year or whatever period, no dividends declared to the shareholders. So, you pull them together to the same agenda to say here we are about saving.” 15:10 ¶ 32 in TMTI-5
SMI-2: “The plan was, you know, produce coal and now build this big plant so that there's continuity in the business.” 7:5 ¶ 54 in SMI-2
SMI-2: “We needed to introduce that shift just to ramp up the production. So obviously with that, we are challenging their business model. They are used to only running two shifts. So, because they know three shift system will wear, the machine life cycle and they did not want to, you know, go into that.” 7:21 ¶ 98 in SMI-2
SMI-3: “One of the key challenges was around the fact that the company had to look slimmer and leaner.” 8:2 ¶ 48 in SMI-3(1)
SMI-3: “We went through a section 189 in order to get the business to a size where it will be able to perform optimally.” 8:3 ¶ 50 in SMI-3(1)
SMI-5: “The turnaround strategy was such that the operating costs of the business had to be looked at and unfortunately it resulted into downsizing this operation to a point where stakeholders unfortunately were negatively affected.” 16:6 ¶ 29 in SMI-5
SMI-6: “We demonstrated, you know that this decline affected all you know. So, there was no one in hiding. So even when you do the restructuring, it translated from senior Management up to the lowest ranked employee or category employee you know. So, I think that brought in that whole teamness in terms of that you know this is a collective all of us together were acting on behalf of the business.” 18:13 ¶ 33 in SMI-6(2); 18:14 ¶ 35 in SMI-6(2)
SMI-6: “Business looking at fit for purpose, ultimately redefining what is the work that is required to make us meet our heads or meet the targets, and then from that definition of the work is to adequately resource that work.” 17:3 ¶ 60 in SMI-6(1)
MMI-1: “Our crew make up in line with the other peers in the industry and benchmark ourselves against them to see what they are doing in relation to how we are doing on our side.” 19:3 ¶ 62 in MMI-1
MMI-2: “We company had to resort into reducing the number of people which a common way to just use which is retrenchment. So, due to that we saw the retrenchment.” 20:2 ¶ 18 in MMI-2

5.5.1.2 In-case analysis of Turnaround actions

Top Management Team – Grey Group

The theme of turnaround actions was prevalent in this group. Most participants in this group had similar experiences and mentioned that the turnaround actions were to reduce operational costs and retrench labour. TMTI-4 was different in that their organisation strategically repositioned themselves, moving from the public sector to the private sector as part of their turnaround actions.

Senior Management Team – Green Group

The participants in this group also saw prevalence in the turnaround actions taken. The participants shared similar experiences and mentioned that restructuring of labour and cutting costs was the response in their turnaround actions. SMI-2 was different in their experience, alluding to expansion in building a plant as part of their turnaround actions.

Middle Management Team – Blue Group

The participants in this group mentioned that retrenchment of labour was the plan in executing turnaround actions. MMI-1 also mentioned that in their experiences, the plan was to re-allocate the labour resource, reducing the number of production crews, and using the excess labour to increase the number of employees per crew, thus increasing efficiency, and averting job losses.

5.5.1.3 Cross-case analysis of turnaround actions

The participants of the grey, green and blue group shared similar experiences in that when an organisation is in a turnaround situation, they all had to cut operational costs and retrench labour. TMTI-3 from the grey group shared a different experience in that their organisation repositioned itself, shifting from the public sector to both the public and private sector. SMI-2 also shared a different experience in that their turnaround action was to build a processing plant, expanding on the expenditure and resource base. MMI-1 also shared a different experience in that they had to re-allocate their labour resource to arrest the decline of the organisation.

5.5.1.4 Conclusion on the analysis of turnaround actions

From the researcher's analysis, the predominant response to a decline and subsequent turnaround actions are the retrenchment of costs in the form of capital spent, operational costs and labour costs. The participants of the grey, green and blue group shared similar sentiments and experiences in such retrenchment actions.

TMTI-3, SMI-2 and MMI-1 shared similar experiences with the rest of the participants in reducing costs as a turnaround action. The aforesaid participants also shared different experiences that their turnaround plans were to pivot into the private sector (TMTI-3), expand their resource base by building a new plant (SMI-2), and re-allocate resources (MMI-1).

5.6 Conclusion of the findings

The following (Table 20) summarises the themes and related constructs found per research question. The tangent finding is also included as it is entailed in this chapter.

Table 20

Summary of themes and constructs per research question and tangent finding

Research Question	Theme	Construct
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RQ1	Environment and experience	Cognition
	Individual cognitive processing	
	Nature of information	
	Interest	
	Early and frequent communication	
	Management's communication	
	Group emotional bonding	
	Social license to operate (new)	
RQ2	Stakeholder power	Stakeholder power
	Stakeholder interaction	Stakeholder influence
RQ3	Transparency	Cognition
Tangent finding	Turnaround actions	Turnaround strategy

Source: Author's own

Table 20 summarises the research findings of this research study. RQ1 found eight themes, RQ2 found two themes, RQ3 found one theme and there was a tangent finding.

From the research findings contained in this chapter, a comparison will be conducted between such research findings and the extant literature, which will be discussed in the section that follows.

Chapter 6: Discussion of findings

6.1 Introduction

This chapter of the research study compared the findings contained in Chapter 5 of the same research study with the extant literature contained in Chapter 2 of this research study. The insights in the form of themes identified from the research findings in Chapter 5 are compared with the literature in Chapter 2 in the same format as in Chapter 5, hence this chapter is divided according to research questions, comparing the themes identified to answer each research question with the extant literature. The format in which this was done commenced with evidence from the research findings, then evidence from the literature, followed by an analysis of the findings against the literature and a conclusion.

In the case where the research findings depicted a difference, nuance or potential refinement to the extant literature, the researcher followed a two-step process to exhaust the pursuit/search of such literature as far as reasonably practicable given the time constraints of the research study. This was to ensure that the potential addition to the literature was not unduly referred to as such without adequate deliberation, diligence, and assurance.

Step 1

The researcher carefully analysed the emergent theme in the context within which such theme is mentioned by the research participants. The researcher mapped and matched the theme according to its relativity of the context it was mentioned in against the constructs contained in the extant literature. All the articles in the extant literature contained were searched using key words devised by the researcher, and if such words appear, the researcher analysed for the similarities and differences in relation to the new theme. When there were no matches, or the matches were random words searched for with no meaning in terms of differences and similarities in the context of the new theme, or the words were there but did not adequately address the new theme, the researcher proceeded to step 2.

Step 2

This step entailed the researcher conducting a word search of the theme from existing journals using the same words used in step 1. If the word search matched the theme, the researcher analysed the findings against such literature in terms of the differences and similarities, and recorded as such. If there are no matches in the word search, the researcher would take this as an indication of new insights in the literature.

The literature found on the new theme was only referenced in this chapter and shown in the reference list, not in Chapter 2 of this research study.

6.2 Research Question 1

6.2.1 RQ 1 – Theme 1: Environment and experience

6.2.1.1 Evidence of environment and experience from the findings

The research findings of this theme resonated amongst all groups of participants in the research study. The assertion of this theme was that the environment in which an organisation exists shapes the cognition of the stakeholders at a group and individualistic level.

Participants from all groups mentioned the macro environment as a factor that influences the stakeholders' cognition in a decline and/or turnaround situation. Macro socioeconomic factors such as political party influence, unemployment rate, and criminality influenced the way stakeholders cognise the need for turnaround actions of an organisation. TMTI-2 stated that "People want to make this a political issue", SMI-4 stated that "you have troublesome stakeholders, members of the opposition party", and MMI-1 stated that "there were also criminal elements". In an environment with a high unemployment rate, employees will not easily cognise the need for retrenchment actions of labour as a turnaround strategy.

Migrating from the macro environment, sector fluctuations as well as the environment within the organisation also influence stakeholders' cognition. The culture amongst the stakeholders makes them behave in a way amongst themselves that renders them amenable to cognising an organisation's decline and/or turnaround situation. TMTI-3 stated that "we were about six years old and they were not targeted by the competitors, but they started looking for jobs."

The experience of stakeholders also has an influence in stakeholders' cognition. TMTI-4 from the grey group alluded to employees that were present in the organisation's "glory days", do not easily cognise when such organisation is in a decline and/or turnaround situation, whilst another participant from the same group mentioned the past experiences of SA as a country at a macro level, stating that there are pre-existing assumptions between certain stakeholders that make it difficult to cognise a decline in a similar manner, such as unions and capitalist investors.

6.2.2.2 Evidence of environment and experience from the literature

Cognition has a duality as an iterative process between the internal and external makeup of an entity. Wilson (2002) asserts that human cognition, thus cognition of stakeholders,

is a unified system. This is the case in that the individual/group constantly interact with the environment, thus is influenced by such environment. The prioritisation of the cognition of factors is also influenced by time pressure, as stated by Wilson (2002). Khathin-Zadeh et al. (2021) also asserts that cognition is a function of the environment, and the assimilation of certain abstract concepts are dependent on the context. Khathin-Zadeh et al. (2021) further elaborates that cognition is shaped by the perspective of the individual, the experiences of such an individual and the environment in which such individual/group finds themselves in.

At a group level, Otake-Ebede et al. (2020) states that employees' cognition at a workplace is also influenced by the environment in which they are employed, such that it influences their perception of their citizenship towards the organisation, their innovative capability and capacity, as well as reducing unwanted and unwarranted behaviour.

In the macro domain, Comfort et al. (2020) reiterates the influence of the environment on cognition, as inherently their definition of cognition is entrenched in the recognition of the risk the environment presents to an individual, and the action that permeates from such perception of the risk.

6.2.2.3 *Analysis of the findings against the literature on environment and experience*

The findings of the research study indicate that stakeholders' cognition in a decline and/or turnaround situation is influenced by the environment, whether at a macro or micro level. Political parties, crime, and the unemployment rate are macro factors that influence stakeholders' cognition whilst organisational culture are micro factors that influence stakeholders' cognition. Khathin-Zadeh et al. (2021) has a similar insight as they assert that the context in which individuals find themselves influences cognition.

Otake-Ebede et al. (2020) has a similar assertion in that the environment of the workplace plays a role in how employees cognise, which affects their amenability to the cognition of a decline and/or turnaround situation. The findings show that crime, unemployment, and turnaround actions are risks that influence stakeholders' cognition, which is similar to Comfort et al.'s (2020) assertion which states that cognition is the capacity to recognise and respond to the risk the environment presents. This is also similar to Wilson's (2002) assertion in that there is a time pressure in the construct of cognition, which is introduced by the aforesaid risks emanating from the environment. The findings also reveal that experience at a macro level as shown by the reference to the historical political system, and experience at a micro level as shown by the reference to employees who worked in the "glory days" of the organisation, influences

stakeholders' cognition. Khathin-Zadeh et al. (2021) shares a similar assertion as they state that experiences influence cognition.

6.2.2.4 Conclusion of environment and experience on RQ1

The findings from the research study have similarities with the assertions from the scholars Wilson (2002), Khathin-Zadeh et al. (2021), Comfort et al. (2020) and Otaye-Ebede et al. (2020) who state that the environment has an influence on cognition. The findings from the research study have similarities with the aforesaid scholars in that it shows that environment and cognition have a symbiotic existence, in which the environment invariably influences stakeholders' cognition.

The findings from the research study also indicated that experience on a macro and micro (organisational) level have an influence on stakeholders' cognition, confirming Khathin-Zadeh et al.'s (2021) assertion.

There were no differences found between the findings of the research study and the extant literature on the theme of environment and experience, confirming that such environment and experience do influence stakeholders' cognition of a decline and/or turnaround situation, thus adding to the body of knowledge.

6.2.3 RQ1 – Theme 2: Individual cognitive processing

6.2.2.1 Evidence of individual cognitive processing from the findings

The research findings indicated that individuals within the stakeholder groups perceive and cognise stimuli differently, thus some stakeholders cognise an organisation's decline and/or turnaround situation faster and easier, whilst others do not. The findings also indicated that even when stakeholder groups have mandates that direct them to a specific course of action, there are individuals that will cognise information differently. This is evidenced by the example given by one of the participants in that when management decides to embark on the retrenchment of labour as the turnaround plan, some of the individuals in the union group understood the need for such actions even though it was to the detriment of their own members, whilst others did not. TMTI-1 stated that "you start seeing that people understand things differently". The findings also revealed that the individuals that cognised the decline and/or turnaround situation did not have negative feelings towards the organisation, as a participant in the green group alluded to "bad leavers" of the organisation being difficult to deal with in turnaround situations.

The findings also revealed that in a decline and/or turnaround situation, the individuals in the stakeholder groups that cognise the situation quicker can be critical in

implementing successful turnaround actions as their capacity to cognise such situations render them influential to the rest of the group. Managers that conduct a well-executed stakeholder scanning will identify such individuals that cognise situations differently from the rest of the group in line with management, and can leverage such individuals to implement successful turnaround actions. SMI-4 stated that “if you want effective results faster, we normally engage the influential ones on a separate engagement platform”. The research findings also indicated that the pursuit of individuals that do not cognise the decline and/or turnaround situation should not be done, as the individuals that cognise the situation should be used to aid in changing the cognition of the other members in the group. To support this, TMTI-4 stated that “let us fix that side and over time that 50/50 becomes 70/30 being those people that let it burn and they work it out themselves”.

6.2.2.2 Evidence of individual cognitive processing from the literature

Cristofaro (2019) asserts that individual cognition is primarily a function of the legitimacy that an individual allots to stimuli, the uncertainty the stimuli bring forth, and the individual’s inhibitions. These factors work in concert to shape the individual’s sensemaking, thus cognitive processing.

Bayne et al. (2019) defined cognition as the process of acquiring, storing, and processing of information, irrespective of whether this is done consciously or unconsciously. As evidenced in this definition, cognition is individualistic and differs from individual to individual. Gigerenzer and Gaissmaier (2011) defines heuristic as the conscious and unconscious decision-making process of individuals.

Cristofaro (2019) also asserts that an individual’s previous experiences influence their cognition in line with Theme 1 above, which also brings about cognitive biases. Mitgård and Selart (2025) concurs with this assertion of cognitive biases, stating that cognitive biases play a role in cognition of strategic directions, thus individual cognitive processing.

Berthet (2022) also concurs with the assertions made by Cristofaro (2019) and Mitgård and Selart (2025) in cognitive biases shaping the cognition of individuals. Berthet (2022) further states that the cognition of individuals is informed by the confidence level of the individuals which lies with the individual themselves, as opposed to the stakeholder group. These factors influence an individual’s cognitive processing, thus stakeholders’ cognition.

6.2.2.3 Analysis of the findings against the literature on individual cognitive processing

The findings of the research indicate the heterogeneity of individuals in stakeholder groups with heterogenous viewpoints and perceptions. The heterogeneity of individuals

within stakeholder groups exists irrespective of the unification of a standpoint of the stakeholder group in relation to a decline and/or turnaround situation. Individuals in stakeholder groups differ in how they process information, as asserted by Cristofaro (2019) based on legitimacy, uncertainty, and inhibitions.

The research findings also revealed that individuals in stakeholder groups consciously and unconsciously cognise or reject the decline and/or turnaround situation, and this is similar to Bayne et al. (2019) and Gigerenzer and Gaissmaier (2011) assertions, highlighting the individualistic nature of conscious and unconscious cognition, even in a decline and/or turnaround situation. The research findings also revealed that management does not have a criterion in identifying the individual that will cognise the decline and/or turnaround situation within the same stakeholder group and they must actively scan for such individuals. This shows the individualistic nature of cognition, and that individuals have individualistic biases beyond the stakeholder group, which is similar to the assertion made by Mitgård and Selart (2025) and Berthet (2022) that cognitive biases exist in individuals that influence their individual cognition in a decline and/or turnaround situation. Such biases can also work against the course of action decided by the stakeholder group. Conversely, such cognitive biases emanate from the sentiments of the group, invariably influencing the individuals in the group to cognise the situation in line with the group's sentiments.

6.2.2.4 Conclusion of individual cognitive process on RQ1

There were similarities in the findings of the research and the extant literature on individual cognitive processing. There were similarities in the heterogeneity of members of a group on an individualistic level in terms cognition, as shown in the findings and assertions made by Cristofaro (2019) as to how such individuals process new information.

There were similarities between the findings of the research as well as the literature in a sense that individuals' cognition of a decline and/or turnaround situation is also influenced by their individual biases, hence individuals within a stakeholder group can cognise the decline and/or turnaround situation differently from the group. This is similar to Bayne et al.'s (2019), Mitgård and Selart's (2025), and Berthet's (2022) assertion that cognitive biases and frames of reference influence stakeholders' cognition of a decline and/or turnaround situation.

There were no differences found between the findings of the research study and the extant literature on the theme of individual cognitive processing, confirming that individual cognitive processing does influence stakeholders' cognition of a decline and/or turnaround situation, thus adding to the body of knowledge.

In addition, the researcher probed further into this and found a course that can be pursued for future studies. For the researcher, an interesting construct to probe into is how cognition is shaped, affirmed, and enacted. Rock (2009) asserts that human beings are in constant response of looming threats in the environment. Rock (2009) states that the domains that influence such response to threat are status, certainty, autonomy, relatedness, and fairness hence the SCARF model. As an area for future study, the researcher would suggest using this model in the context of a decline and/or turnaround situation.

6.2.3 RQ1 – Theme 3: Nature of information

6.2.3.1 Evidence of nature of information from the findings

The findings from the research study revealed that the nature of information with regards to complexity/simplicity and heterogeneity/homogeneity has a crucial role in stakeholders' cognition of a decline and/or turnaround situation.

The research findings revealed that the nature of information disseminated by management in decline and/or turnaround situation should not be complex, as stakeholders assimilate information at the level at which they operate. TMTI-4 stated that "we showed them the first graph or made a very simple one pager, then the first realisation that there's a problem", and SMI-3 stated that "the vision was very pragmatic, very practical, not difficult to explain". The research findings revealed that for the community, employees and unions, the information shared should simple and pragmatic, even though the turnaround actions are complex in nature.

The findings from the research study also revealed that information shared to stakeholders by management should be heterogenous in nature, catering to the stakeholders' constituency and level of understanding. This is evidenced by SMI-4 who relayed their experience stating that during retrenchment actions, they do not address different stakeholders such as union members, employees, and government officials in the same manner. SMI-3 also stated that "your messaging is very specific around who you are talking to". The research study also had contrarian findings in that there were participants that stated that information shared to stakeholders should be uniform, such that there are no nuances in the interpretation of the information shared amongst stakeholders, as this influences stakeholder's cognition of a decline and/or turnaround situation. This is evidenced by TMTI-4 who stated that "a report is a version of the truth, might not be the truth so we had a fixed report, right or wrong that everyone looks at".

6.2.3.2 Evidence of nature of information form the literature

Liang (2023) asserts that individuals with a high centrality knowledge structure are prone to implementing successful turnaround actions as they can identify the cause and severity of the decline, thus the appropriate course of action. Liang (2023) also asserts that turnaround success is contingent on the appropriate application of the knowledge structure, given the situation at hand. A complex plan requires a complex knowledge structure, and a central turnaround plan requires a central knowledge structure. This is also concurred to by Preuss et al. (2023). Tangpong et al. (2025) concurs with the assertion made by Liang (2023) and Preuss et al. (2023) in that successful turnaround actions are entrenched in retrenchment actions that reduce complexity. In turnaround actions, such complex information should be disseminated to the stakeholders involved in a palatable manner.

Cerulo et al. (2021) asserts that information storage and activation is done through schemas. Cerulo et al. (2021) asserts that new information is typically discarded if it does not form part of any schema, or such information could be allocated to the incorrect schema, resulting in a misinterpretation of such new information. Complex information in turnaround situations is typically new to the stakeholders, thus might not form part of the stakeholders' schema and could be misinterpreted. This is similar to the assertion made by Preuss et al. (2023) in that the cognitive maps of stakeholders are different in terms of complexity; thus, information should be met at the level of such stakeholders' cognitive map in terms of complexity.

6.2.3.3 Analysis of the findings against the literature on nature of information

The findings of the research study indicated that the nature of information should be simplistic in nature as this aid stakeholders' cognition of such information, particularly when dealing with unions, employees, and the community.

The research findings also revealed that the information shared should be simplified even in instances when the turnaround actions are complex in nature. This research finding is similar to Tangpong et al.'s (2025) assertion that retrenchment actions that reduce complexity leads to a successful turnaround. This is also similar to Liang's (2023) assertion that individuals that possess a centrality knowledge structure are prone to successful turnaround actions. The research findings are also similar to Cerulo et al.'s (2021) assertion that stakeholders assimilate, store and activate new information from schema. The research findings revealed that stakeholders assimilate less complex information in line with their schema and cognitive mapping, confirming Cerulo et al.'s (2021) and Preuss et al.'s (2023) assertions.

6.2.3.4 Conclusion of nature of information on RQ1

The were similarities in the findings of the research and the literature. The research findings confirmed that stakeholders are amenable to cognising a decline and/or turnaround situation when such actions reduce complexity. This research finding confirmed the assertion made by Tangpong et al. (2025) that retrenchment actions that reduce complexity leads to successful actions. The findings of the research study are similar to Liang's (2023) assertion that individuals with a complex knowledge structure are less prone to turnaround success. The research findings also revealed that the information shared should be in line with the stakeholders' cognitive mapping in terms of complexity, confirming Preuss et al.'s (2023) assertion.

The research findings also revealed that the nature of information should be packaged in a manner that is simple and familiar to the stakeholder. The research findings also revealed that the nature of information should be heterogenous amongst stakeholders, as such stakeholders comprehend and assimilate information differently. These research findings confirm Cerulo et al.'s (2021) claim that individuals store information through familiarity, tapping into the brain's schema and storing information that can be linked to an existing schema. When new information cannot be linked to a specific schema, the information can be discarded or misinterpreted (Cerulo et al., 2021). This influences stakeholders' cognition in a decline and/or turnaround situation.

There were similarities found between the findings of the research study and the extant literature on the theme of nature of information. The nature of information does influence stakeholders' cognition of a decline and/or turnaround situation. These similarities found add to the body of knowledge.

6.2.4 RQ1 – Theme 4: Interest

6.2.4.1 Evidence of interest from the findings

The findings of the research study indicated that interest influences the cognition of stakeholders of a decline and/or turnaround situation. The findings of the research study indicated that stakeholders are indifferent to an organisation's state of decline and turnaround actions until such actions hinder on their interests. Stakeholder groups such as unions, communities and suppliers respond and cognise decline and/or turnaround situation when their interests are compromised. TMTI-1 stated that "labour and employees, their interest would be we need to be compensated for a shift change", whilst SMI-2 stated that "the communities we operate on when they see a mine, they just see opportunities, business opportunities, job opportunities". From the research findings, such interests included financial, social and sustainability interests that evoke cognition

of the situation, causing stakeholders to cooperate or disrupt turnaround actions. The findings of the research study further showed that stakeholders' interests do align amongst themselves, as they have different agendas. TMTI-5 stated that "the agenda tend to be sort of conflicting the agenda of the one might not necessarily be the agenda of the other one".

The research findings also revealed that within the stakeholder groups, there are individuals that have their own individualistic interests, and respond only when such interests are at risk, and not that of the entire group. This is evidenced by TMTI-2 who stated that "do you think that a person in the community standing up and saying the mine needs to look better after us is in it for the people? No, he is in there for his own gain", and SMI-2 stated that "you were to go deeper, it is all about the betterhood of somebody's livelihood". The well-being of the organisation is important to stakeholders in so far as the stakeholders have an interest in it. If the stakeholders do not have an interest in an organisation, the stakeholders are indifferent to that organisation's decline and/or turnaround situation. If the decline and/or turnaround situation presents a risk to the interests of the stakeholder, such stakeholder will give salience to the information given and cognise the decline and/or turnaround situation of the organisation.

6.2.4.2 Evidence of interest from the literature

Stakeholders are bias in their cognition of projects, organisations and information given due to the interests they have (Yeazitzis et al., 2023). Such stakeholders have a vested interest in the organisation as far as such stakeholders are to gain from the organisation. Recendes et al. (2024) concurs with this assertion made by (Yeazitzis et al., 2023), further stating the stakeholders' interests are a motivational factor to such stakeholders, and this influences their cognition. Stakeholders act to protect their own interests, which Barnett et al. (2020) asserts that such interests are of a financial and social nature.

Recendes et al. (2024) also states that stakeholder interests influence the relational nature between such stakeholder and the organisation. There are stakeholder interests that foster a collaborative relationship and there are interests that foster an adversarial relationship between the stakeholder and the organisation, and this has a bearing on how information from the organisation is received and interpreted. Recendes et al. (2024) states that management's attributes and the information they share are well received in a collaborative relationship with the organisation, whilst such information is not well received when the organisation and the stakeholder are in an adversarial relationship.

Barnett et al. (2020) states that when interests amongst stakeholders converge and such interests are at risk, secondary stakeholders use their influence whilst primary

stakeholders use their power to prevent the organisation from hindering on their interests. Conversely, Barnett et al. (2020) states that such convergence in interests amongst stakeholders is difficult to achieve in the digital age. Barnett et al. (2020) states that “The sheer volume of ‘personalised action frames’ has made it difficult to synchronize into a committed, coherent, and persistent voice in order to bring about change” (p. 22).

6.2.4.3 Analysis of the findings against the literature on interest

The research findings indicated that stakeholders cognise a decline and/or turnaround situation of the organisation when their interests are at risk, and if not, such stakeholders are indifferent. This is similar to the assertion made by (Yeazitzis et al., 2023). This research finding also confirms the assertion made by Recendes et al. (2024) in that interests of stakeholders influence their motivation, and such motivation influences stakeholders’ cognition. Barnett et al.’s (2020) assertion that stakeholders’ interests are of a financial and social nature are also confirmed by the research findings.

The stakeholders highlighted in the findings of the research study such as suppliers, communities and unions have a collaborative/adversarial relationship with the organisation hence the response given when their interests were at risk. This confirms the assertion made by Recendes et al. (2024) about the nature of the relationship of the stakeholders to the organisation having a bearing on the cognition of stakeholders.

Barnett et al. (2020) states that it is difficult to find convergence in stakeholders’ convergence in the digital age, and this is confirmed in the research findings as it is indicated that stakeholders’ agendas vary and do not align at times, making it difficult to find convergence. The difference from the research findings lies in the nuance that interests entailed in the literature are at a stakeholder group level, whilst the research findings showed that the interests are at a stakeholder group as well as at an individualistic level within members of the stakeholder groups.

6.2.4.4 Conclusion of interest on RQ1

The were similarities found between the research findings and the literature. The research findings revealed that stakeholder interests influence the cognition of stakeholders, confirming the literature by Yeazitzis et al. (2023) and Recendes et al. (2024). The research findings also confirmed that the nature of the interests of the stakeholder influences the relational nature between the stakeholder and the organisation, which invariably influences how stakeholders cognise information, even in the context of a decline and/or turnaround situation.

The research findings also revealed that there is a fragmentation of interests amongst stakeholder groups as they have different agendas, confirming Barnett et al.'s (2020) assertion. The nuance is that the literature states that the fragmentation of interests of stakeholders' stem from a group level, whilst the research findings revealed that such fragmentation emanates from a group level as well as from the individuals within such stakeholder groups as they also have self-interests, which also influences stakeholders' cognition in a decline and/or turnaround situation.

The similarities between the research findings and the literature on stakeholder interests confirm that such interest influences stakeholders' cognition of a decline and/or turnaround situation, thus adding to the body of knowledge. The nuance that was found in individualistic self-interest is a potential refinement to the body of knowledge. Fife and Gossner (2024) state that the refinement theory relates to engaging with the existing constructs, yet refining such construct in terms of its role, interrelationship, or salience.

6.2.5 RQ1 – Theme 5: Social license to operate

6.2.5.1 Evidence of social license to operate from the findings

The research findings revealed that the advent of SLO has become prevalent in influencing stakeholders' cognition of an organisation's decline and/or turnaround situation. The stakeholder that benefits from this construct is the community, as this gives legitimacy to the stakeholders to form part of the organisation's turnaround actions. SMI-1 shared that "the community decided to get involved in a big way. They got involved in and I think what made the get involved was that we set up the organisation because of use seeking a license to operate, we were active". The research findings revealed that in SA's context, particularly in the extractive industry, SLO is regulated through the Social and Labour Plan, which influences community stakeholder's cognition. TMTI-5 shared that "with the new legislation, in fact, it's not just legislation, but to a greater extent in South Africa, it's around legislation that came as a result of the MPRDA".

The research findings revealed that the community became more involved in turnaround actions of an organisation than they previously would, due to the expectations set by the regulation of this construct, which invariably influences the community members' cognition. As highlighted in the research findings, the community stakeholders become involved in the planning and execution of an organisation's turnaround actions.

6.2.5.2 Evidence of social license to operate from the literature

The two-step process was engaged for the evidence of literature on SLO as it was not contained in the literature in Chapter 2 at this stage of the research study.

Step 1

The researcher analysed the context in which the new theme was mentioned, further delving into the meaning of the mention of SLO. The researcher reviewed and analysed the constructs contained in the literature with this new theme, and concluded that this potential new theme is closely related to the construct of stakeholder influence. The researcher then went into all 15 of the articles contained in the literature of stakeholder influence, and conducted a word search using the phrase “social license to operate”, and the words “retrenchment”, “closure” and “turnaround”. In all the articles, there were no meaningful matches except for Pons et al. (2020) who wrote:

Mining companies face a challenging competitive environment and must adapt and readapt strategies to respond positively to environmental and sustainable issues. They need to maintain a SLO and this is now directly linked to value perceived by stakeholders (p. 11).

The researcher found this meaningful, although the researcher also concluded that the search should be expanded to evaluate this theme in the context of a decline and/or turnaround situation, therefore the researcher continued to step 2.

Step 2

The researcher proceeded to use the same words to conduct a word search, and there were several articles that the researcher reviewed for their similarities and differences regarding the mention of SLO in this research study, which are set out below.

Hurst et al. (2020) defines social license as an abstract construct that is non-static in which the organisation needs to be accepted by stakeholders, and such acceptance emanates from the organisation’s ability to engage and response to the stakeholders’ demands and expectations. Heffron et al. (2018) shares a similar definition to Hurst et al. (2020), stating that social license to operate is a non-formalised, implicit agreement between the organisation and the community in which such organisation needs to support the stakeholders, and be supported by the stakeholders to continue with their legally approved operations.

Heffron et al. (2018) states that there is no clear regulatory framework of the SLO, whilst Hurst et al. (2020) asserts a lack of effort by organisations to attain a social license to operate can lead to an enforcement of such through government regulations.

In the context of a decline, Baskaran (2021) evaluated the declining platinum mining sector and how organisations balance between maintaining its core business and

keeping the SLO. Baskaran (2021) asserts that organisations should place a higher precedence on maintaining their SLO, as doing the opposite could lead to further decline, and subsequent stopping of the business operations, and this is similar to the assertion made by Pons et al. (2021). Kozłowska-Woszczycka and Pactwa (2022) shares a similar sentiment in there is a negative relationship between turnaround actions and maintenance of the SLO, and this negative relationship can lead to further decline, which leads to decommissioning. Kozłowska-Woszczycka and Pactwa (2022) further asserts that organisations should attain the SLO early in their operation, as this gives stakeholders that were previously not salient to the organisation a level of visibility. Marais et al. (2024) shared a similar assertion with Baskaran (2021) and Kozłowska-Woszczycka and Pactwa (2022) in that if an organisation does not attain a SLO, this can lead to a decline and subsequent closure of the organisation.

6.2.5.3 Analysis of the findings against the literature on social license to operate

The research findings revealed that SLO has become influential in stakeholders' cognition of a decline and/or turnaround situation, as this gives historically unseen stakeholders salience by the organisation, which has an influence on the success of the turnaround actions. This is similar to the assertion made by Kozłowska-Woszczycka and Pactwa (2022) as stakeholders such as the community can participate in organisational issues. This finding is also similar to the assertion made by Kozłowska-Woszczycka and Pactwa (2022), Baskaran (2021), and Marais et al. (2024) that not attaining a SLO to operate could lead to an organisation's decline, and failure in turnaround actions.

The research findings also revealed that there is a regulatory framework that the government has put in place for regulating the attainment of a SLO which was not in place, rendering the community the biggest stakeholders as shown in the research findings. This is similar to the assertion made by Hurst et al. (2020) as the government enforces organisations to comply.

6.2.5.4 Conclusion of social license to operate on RQ1

There were similarities found between the research findings and the literature. The research findings revealed that SLO has an influence on an organisation's decline and/or turnaround actions. This research finding confirms the assertion made by Baskaran (2021), Kozłowska-Woszczycka and Pactwa (2022), and Marais et al. (2024) that when stakeholders reject an organisation's request to attain a SLO, this can lead to a decline and/or failure of turnaround actions. This influences the cognition of stakeholders in such a situation.

The research findings also indicated that salience is given to the community as the biggest stakeholder, and this confirms the assertion made by Kozłowska-Woszczycka and Pactwa (2022) that SLO leads to more stakeholders becoming active in the issues of an organisation. The research findings also revealed that when organisations do not pursue attainment of a SLO, the government will formulate a regulatory framework to enforce such compliance. This confirms the assertion made by Hurst et al. (2020). The advent of SLO is prevalent in a decline and/or turnaround situation of an organisation, thus influencing the cognition of stakeholders in such a decline and/or turnaround situation.

There were no differences found between the research findings of SLO and the new literature reviewed. Although this construct was not initially covered in the literature reviewed, its emergence from the research findings and comparison with the newly added literature confirms that SLO does influence stakeholders' cognition of an organisation's decline and/or turnaround situation, thereby adding to the body of knowledge. The initial conceptual framework was revised and the construct of SLO was added in the final conceptual framework.

6.2.6 RQ1 – Theme 6: Early and frequent communication

6.2.6.1 Evidence of early and frequent communication from the findings

The research findings indicated that frequent and early communication of a decline and/or turnaround situation influences stakeholders' cognition of such situation. The research findings revealed that management should communicate with stakeholders affected by the turnaround actions consistently so that cognition of such stakeholders can be influenced. In a turnaround situation, the frequency of communication between stakeholders and management should be higher than in normal circumstances, as indicated in the research findings. TMTI-1 stated that "if the union has got one mass meeting, you must have four", whilst TMTI-2 stated that "it is a continuous process, continually engage them".

The research findings also revealed that the timing of communication of the decline and/or turnaround situation influences how stakeholders cognise the situation. The research findings indicated that when management communicates early in the decline and/or turnaround situation, stakeholders assimilate the information easier rather than when communication is conducted later into the decline and/or turnaround actions. This emanates from TMTI-3 who stated that "communication was also very key, timeously not communication after the effect", and SMI-6 who shared that "the consultation needs to come in ahead of time".

These research findings are rooted in the notion that early and frequent communication of the decline and/or turnaround situation aid in arresting wrong narratives amongst the stakeholders, thus influencing stakeholders' cognition.

6.2.6.2 Evidence of early and frequent communication from the literature

Joseph and Gaba (2020) state that a shared cognition on any issue is achieved by communicating regularly with stakeholders. This communication can be done on a formal and informal platform, as the frequency of communication leads to the use of words that become commonly used and easy to comprehend, leading to a shared cognition of the situation. Gevers et al. (2020) shared a similar assertion in that shared cognition is developed over time, with individuals in the group communicating frequently. This is also the case when management communicates with stakeholders in a decline and/or turnaround situation, as such parties begin to share a common frame of reference about the situation that is at hand. Buhusayen et al. (2020) shares similar sentiments and states that regular communication to stakeholders in a turnaround situation fosters trust and positivity amongst stakeholders.

Trahms et al. (2013) asserts that early cognition of the decline and/or turnaround situation is critical in turnaround success as this has a bearing on the severity of the decline situation. Upon cognising the decline, management should communicate such to the affected stakeholders to foster shared cognition of the decline situation. This is the assertion made by Shem and Mupa (2024) as they state that early communication enables stakeholders to impart their concerns and insights into the turnaround plan, fostering partnership between such stakeholders and management. This influences stakeholders' cognition of a decline and/or turnaround situation.

6.2.6.3 Analysis of the findings against the literature on early and frequent communication

The findings of the research study showed that frequent communication influences stakeholders' cognition in a decline and/or turnaround situation. This is similar to the assertion made by Joseph and Gaba (2020) in that frequent communication is essential in fostering shared cognition. This research finding also confirm the assertions made by Gevers et al. (2020) and Buhusayen et al. (2020).

The research findings also revealed that early communication influences the cognition that stakeholders have on a decline and/or turnaround situation. This research finding confirms the assertion made by Shem and Mupa (2024) that early communication of a decline and/or turnaround situation fosters trust and positivity amongst stakeholders. This is also in line with the assertion made by Trahms et al. (2013) that management's

early cognition of a decline is advantageous for turnaround success, and can thereby be extrapolated that early communication by management to stakeholders fosters stakeholders' cognition of a decline and/or turnaround situation.

6.2.6.4 Conclusion of early and frequent communication on RQ1

There were no differences between the findings of the research study with the literature. The findings revealed that the frequency of communication in a decline and/or turnaround situation influences stakeholders' cognition of such situation, confirming the literature by Josph and Gaba (2020), Gevers et al. (2020) and Shem and Mupa (2024).

The research findings also indicated that early communication influences stakeholders' cognition, as this fosters a shared cognition. This finding is similar to the assertion made by Shem and Mupa (2024) in the literature.

There were no differences found between the research findings and the literature entailed, confirming that early and frequent communication influences stakeholders' cognition of a decline and/or turnaround situation, adding to the body of knowledge.

6.2.7 RQ1 – Theme 7: Management's communication

6.2.7.1 Evidence of management's communication from the findings

The findings from the research study revealed that in a decline and/or turnaround situation, management's directness of communication influences stakeholders' cognition. Management should ensure that in a decline and/ turnaround situation, management should directly communicate with stakeholders as this becomes firsthand information, which minimises the risk of misinterpretation. TMTI-1 stated that "stay close to the employees...if there retrenchment, they must not hear it from the unions", SMI-2 stated that "one of the things that helped us a lot is that the conversation was led by or top executive and in this regard being the CEO, and MMI-2 stated that "the management had to be the ones in front from the top office, from the executive all the way to the GM". The research findings also revealed that the use of an expert third party to communicate with stakeholders in a decline and/or turnaround situation should be considered when the management lacks communication skills, and/or when the relationship between management and the stakeholders has broken down substantially such that shared cognition would be difficult to achieve. The use of an expert third party aids in influencing stakeholders' cognition of a decline and/or turnaround situation. TMTI-1 shared that "we brought in communications company quite late in the process. I think if we had done that earlier, maybe we would have fostered a much more cooperative environment because the strike lasted eight weeks after the retrenchment".

The research findings also indicated that social media platforms can be used as a communication channel between management and stakeholders in a decline and/or turnaround situation. The research findings also revealed that the use of social media platforms influences stakeholders' cognition of a decline and/or turnaround situation, although such use of social media platforms can be used against the organisation by the stakeholders as the vetting of stakeholders that communicate with the organisation on such platforms is minimal, thus can be used to discredit the organisation. TMTI-1 shared that "everything was happening in Facebook and we did not even have a social media policy. We did not know how to intervene", and SMI-4 stated that "these young people are using now is social media. They are using it to discredit the company".

6.2.7.2 Evidence of management's communication from the literature

Joseph and Gaba (2020) asserts that management should communicate directly with employees and other stakeholders until mutual knowledge amongst such participants is achieved. Mutual knowledge is achieved by directly communicating with stakeholders. Joseph and Gaba (2020) further asserts that when management directly communicates with stakeholders, this creates interstitial spaces. Such spaces create the ability to direct the attention of stakeholders towards issues as orchestrated by management, thus influencing stakeholders' cognition (Joseph and Gaba, 2020).

Joseph and Gaba (2020) also states that the use of social media platforms increases communication visibility amongst stakeholders, fostering space for innovation as this gives visibility to stakeholders that were previously not salient. Barnett et al. (2020) has a similar assertion in that digital platforms brings forth more stakeholders that communicate with the organisation, distorting the distinction between primary and secondary stakeholders. Barnett et al. (2020) is different in the interpretation of the addition of more stakeholders using digital platforms as it does not result in improved innovation, opposing Joseph and Gaba (2020). Barnett et al. (2020) also asserts that organisations can control the information inflow and outflow on digital platforms, reducing stakeholder's influence on such platforms.

Saxton et al. (2021) is similar with Joseph and Gaba (2020) and Barnett et al. (2020) in the assertion that the use of social media increases communication between stakeholders and the organisation. Saxton et al. (2021) shares dichotomous sentiments that are similar with Joseph and Gaba (2020) in that this increased communication has meaningful effects on the outcomes of the organisation, but also shares assertions in line with Barnett et al. (2020) in that organisations ignore negative communication, focussing on positive communication only. Pons et al. (2021) shares a similar assertion

with Joseph and Gaba (2020) and Saxton et al. (2021) that social media use has positive impacts for communication between stakeholders and the organisation. The arguments from the different scholars about management's use of social media also influences stakeholders' cognition.

6.2.7.3 Analysis of the findings against the literature on management's communication

The research findings revealed that in a decline and/or turnaround situation, management should communicate directly with the stakeholders to influence their cognition. This aids in stakeholders properly interpreting the information shared. This is similar with the assertion made by Joseph and Gaba (2020) that management should communicate directly with stakeholders as this fosters a mutual knowledge amongst management and stakeholders, thus influencing stakeholders' cognition.

The research findings also indicated that in a decline and/or turnaround situation, the use of social media platforms has positive implications that influence stakeholders' cognition, thus positive outcomes for the organisation. The use of social media fosters open communication that reaches stakeholders that the organisation would not reach. This is similar with the assertion made by Joseph and Gaba (2020), Barnett et al. (2020) and Saxton et al. (2021) that social media usage increases the organisation's reach towards stakeholders, influencing their cognition. This research finding is also similar to the assertion made by Joseph and Gaba (2020), Saxton et al. (2021) and Pons et al. (2021) that the use of social media has positive effects on the organisation, which stems from influencing stakeholders' cognition. The research findings also revealed that social media use by management to communicate can have detrimental effects to the reputation of the organisation as illegitimate stakeholders can communicate with the organisation. This is similar to the assertion made by Barnett et al. (2020) and Saxton et al. (2021) that the organisation may choose to focus on positive communication only, ignoring the negative communication as it may come from legitimate or illegitimate stakeholders.

6.2.7.4 Conclusion of management's communication on RQ1

There were similarities found between the research findings and the literature as it pertains to management's communication to stakeholders in a decline and/or turnaround situation. The research findings indicated that management should communicate directly with stakeholders in a decline and/or turnaround situation to influence their cognition, confirming the assertion made by Joseph and Gaba (2020) that direct communication by management influences stakeholders' cognition of a decline and/or turnaround situation.

The findings from the research study also revealed that the use of social media can be used in a decline and/or turnaround situation to influence stakeholders' cognition as social media platforms increases the organisation's reach of stakeholders, confirming the assertion made by Joseph and Gaba (2020), Barnett et al. (2020) and Saxton et al. (2021) that organisations using social media platforms to communicate reaches more stakeholders, influencing their cognition.

The research findings also revealed that the use of social media platforms can have a positive influence on stakeholders' cognition, confirming the assertion made by Joseph and Gaba (2020), Saxton et al. (2021) and Pons et al. (2021). The research findings also showed that using social media platforms can negatively influence stakeholders' cognition of a decline and/or turnaround actions, confirming the assertion made by Barnett et al. (2020) and Saxton et al. (2021).

There were no differences found between the findings of the research study and the extant literature on management's communication, confirming that management's communication influences stakeholders' cognition of an organisation's decline and/or turnaround situation, thus adding to the body of knowledge.

6.2.8 RQ1 – Theme 8: Emotional bonding

6.2.8.1 Evidence of emotional bonding from the findings

The findings of the research study showed that stakeholders respond in an emotional manner when they receive information about the decline and/or turnaround situation, particularly when turnaround actions include the retrenchment of labour. The research findings also revealed that stakeholders feel that they are part of the cause of the decline, thus take time to genuinely cognise such decline and/or turnaround situation as they feel blamed for such. TMTI-1 stated that "they go through the cycle of first of all disappointment, and then they go and do not believe this...then it is anger and then it is threats", SMI-3 stated that "there was anxiety, there was a bit of reluctance, and TMTI-4 stated that "they start by being angry...then eventually the accept".

The research findings also revealed that stakeholders become unified when they receive information about the decline and/or turnaround situation, as they feel threatened and that they should protect themselves against the organisation. The individuals identify themselves at the level of a group, thus cognise as a group. SMI-3 shared that "in every company you feel there is a certain layer of protection that you had...so it was problematic".

6.2.8.2 Evidence of emotional bonding from the literature

Dzhengiz (2020) states the foundational factors that influence cognition are emotions and feelings. Comfort et al. (2020) shares a similar assertion and states that the foundational emotion that shapes cognition is empathy. This empathy creates a connection between individuals who have a common risk, thus cognise in unison as it relates to the means of averting from the risk. Cerulo et al. (2021) shares a similar assertion about emotions having an influence on cognition and states that:

When people jointly experience emotions in a situation, group-level emotions distinct from the aggregation of individual-level emotions emerge. These collective emotions stem from emotional influence between individuals in a situation and can lead to a variety of both prosocial and antisocial collective behaviour. Emotions facilitate the transmission of shared meaning and information by increasing communication and bonding in a group (p. 72-73).

Dzhengiz (2020), Comfort et al. (2020) and Cerulo et al. (2021) are similar in their assertion that emotions create bonds within groups, and such bonds stemming from emotions, influence how individuals within stakeholder groups receive and cognise information. Individuals within stakeholder groups that have emotional bonds start to acquire, store, and interpret information in a uniform manner, such that it influences how they cognise information, even of a decline and/or turnaround situation. This invariably influences stakeholders' cognition of a decline and/or turnaround situation.

6.2.8.3 Analysis of the findings against the literature on emotional bonding

The research findings indicated that stakeholders react emotionally upon finding out that the organisation is in a decline and there is a need for turnaround actions that may affect individuals within stakeholder groups or the stakeholder group itself. The research findings also revealed that the emotions stakeholders feel when they receive threatening information fosters a sense of unification amongst stakeholders, as they typically see themselves as the cause of the problem. This unification influences how individuals within the group cognise the turnaround situation.

The research findings are similar to the assertion made by Dzhengiz (2020) as emotions and feelings are some of the elements that determines how individuals cognise situations. The research findings are also similar to the assertion made by Comfort et al. (2020) in that cognition is influenced by empathy. In the context of labour retrenchment actions, employees that keep their jobs will empathise with employees that lose their jobs, thus influencing how such employees cognise the retrenchment actions.

The research findings are also similar to the assertion made by Cerulo et al. (2021) as individuals who share an emotional experience, such as retrenchment actions, tend to cognise the situation at a group level as opposed to an individual level. This emotional bonding amongst individuals within a group results in the group interpreting and giving meaning to information as a collective rather than individuals.

6.2.8.4 Conclusion of emotional bonding on RQ1

There were no differences between the research findings and the literature. The research findings showed that individuals react emotionally when receiving information and that such emotions influence their cognition of the situation. This research finding confirmed the assertion made by Dzhengiz (2020) that emotions are an element that influence cognition. The research findings also confirmed the assertion made by Comfort et al. (2020) that when individuals go through an emotional experience as a group, such individuals will empathise with one another, influencing their cognition. The research findings also confirmed the assertion made by Cerulo et al. (2021) as individuals that identify as a group through emotional bonding cognise as group. This emotional bonding thus influences stakeholders' cognition of a decline and/or turnaround situation.

There were distinct similarities between the findings of the research study and the extant literature on emotional bonding, confirming that emotional bonding between individuals does influence stakeholders' cognition of an organisation's decline and/or turnaround situation, thus adding to the body of knowledge.

6.3 Research question 2

6.3.1 RQ2 – Theme 1: Stakeholder power

6.3.1.1 Evidence of stakeholder power from the findings

The research findings indicated that when stakeholders cognise a decline and/or turnaround situation of an organisation, the regulator stakeholder tries to enforce the organisation to carry out actions that aid or stop the organisation from engaging in turnaround actions. This stems from the fact that retrenchment of labour actions has a regulated, formalised process in SA that gives regulators power over the retrenchment process, thus over the organisation. SMI-1 highlighted that the regulator does not have to cognise the decline, as such stakeholders tend to be indifferent due to the formalised process that is in place. TMTI-2 shared that the formalised process places all stakeholders on a level field, as the regulations serve as a reference that guides the process.

The research findings also showed that stakeholders such as the community embark on unrests upon cognising the decline/turnaround situation of an organisation, as there are potential losses they might incur. This manifests in the community blocking the access roads into the premises of the organisation, such that the resources cannot be exploited. The research findings also showed that suppliers also retain the delivery of the resources they possess, impeding the organisation from accessing the resources which are necessary for the operations of the organisation. SMI-2 stated that “with the community, I cannot tell you how many times I have had guys closing the gate because of payments not done in time, whilst SMI-5 shared that “we even had members of the community marching to our operations to demand the cancellation of the process, or to stop the retrenchment process”.

The research findings also indicated that the regulators have power over the community and employee stakeholders, as they can enforce the organisation to carry out actions in a decline and/or turnaround situation. Due to this, regulators also yield a significant power over the other stakeholders, by virtue of the esteem they possess. TMTI-5 highlighted that the regulators in the tripartite forum engaged the unions to give the organisation time to fix the problem, urging them to work with management and not embark on a strike.

6.3.1.2 Evidence of stakeholder power from the literature

Bacq and Aquilera (2022) asserts that there are distinct types of powers that stakeholders possess over an organisation. A stakeholder possesses coercive power as such stakeholder can enforce the enactment of rules, policies, and regulations to an organisation. Baah et al. (2019) has a similar assertion in terms of coercive power, and further asserts that such stakeholders possess power as they form the statutory bodies that govern the state.

Bacq and Aquilera (2022) asserts that stakeholders also possess utilitarian power over an organisation, as such stakeholders possess and control a resource that the organisation needs for its survival. In line with Bacq and Aquilera (2022), Ozdemir et al. (2023) shares a similar assertion of utilitarian power.

Bacq and Aquilera (2022) also shares that stakeholders possess normative power that is derived from the shared interests between such stakeholders and the organisation, or between stakeholders. Saxton et al. (2021) has a similar assertion, and further adds that such normative power derives from the stakeholders' status and reverence. This status and reverence allow the stakeholders to amass power over the organisation, as well as other stakeholders.

6.3.1.3 Analysis of the findings against the literature on stakeholder power

The research findings indicated that the regulators enforce organisations to carry out actions that aid or retard the turnaround actions upon cognising the decline and/or turnaround situation. This is similar to the assertion made by Bacq and Aquilera (2022) and Baah et al. (2021), as such stakeholder possess coercive power given by the statutory bodies of SA.

Bacq and Aquilera (2022) along with Ozdemir et al. (2023) assert that a stakeholder may also possess utilitarian power as they possess a resource that the organisation needs to survive. This is confirmed by the research findings as stakeholders such as suppliers and the community exercise that power upon cognising the decline and/or turnaround situation of the organisation by introducing stricter rules for surety of payments or embarking on unrests in pursuit of making the organisation take actions aligned to their will.

Saxton et al. (2021) and Bacq and Aquilera (2022) also share a similar assertion that stakeholders may possess normative power by virtue of their reputation and esteem. This power can be exercised over the organisation, or over other stakeholders. The research findings confirmed this assertion as the regulators exert this type of power over the employees and community in a decline and/or turnaround situation, which can make such stakeholders proponents in the success or failure of the turnaround actions.

6.3.1.4 Conclusion of stakeholder power on RQ2

The research findings revealed that upon cognition of the decline and/or turnaround situation, stakeholders that possess coercive power utilise such power, confirming the assertion made Bacq and Aquilera (2022) and Baah et al. (2021).

The research findings also revealed that stakeholders that possess utilitarian power utilise it to influence the turnaround actions taken by the organisation upon cognition of the organisation's decline and/or turnaround situation. This confirms the assertion made by Bacq and Aquilera (2022) and Odzemir et al. (2023).

The research findings also indicated that stakeholders exercise normative power towards the organisation, or amongst each other upon cognition of an organisation's decline and/or turnaround situation. This confirms the assertion made by Bacq and Aquilera (2022) and Saxton et al. (2021).

There were no differences found between the research findings and the extant literature on stakeholder power, confirming that the implications of stakeholders' cognition of an

organisation's decline and/or turnaround situation is that such stakeholders utilise the power they possess, adding to the body of knowledge.

6.3.2 RQ2 – Theme 2: Stakeholder interaction

6.3.2.1 Evidence of stakeholder interaction from the findings

The research findings indicated that upon cognition of a decline and/or turnaround situation, stakeholders will interact amongst each other in relation to the situation at hand. Stakeholders will interact and attempt to use powerful stakeholders to influence and possibly stop the turnaround actions if they perceive that such actions will be to their detriment. The research findings also indicated that such powerful stakeholders will use their power in line with the interests of the stakeholders they interact with, or they will use their power to aid the turnaround actions even if it is to the detriment of the stakeholders they interacted with.

The research findings also indicated that stakeholders cognising the decline and/or turnaround situation can create pressure towards the organisation when they collaborate with one another. Stakeholders with power can have unrealistic demands towards the organisation, making the implementation of turnaround actions difficult, which may lead to failure in implementing such turnaround actions. MMI-1 stated that “for some reason they reach out to the department and for some reason the department tries to arm wrestle management with an intention to help the employees”, and TMTI-6 shared that “unfortunately for in case a community will be pushing a certain agenda and when they do not get it their way, then they use the DMPR”.

6.3.2.2 Evidence of stakeholder interactions from the literature

Wondirad et al. (2020) asserts that when stakeholders interact, they either collaborate or compete with one another. Wondirad et al. (2020) further asserts that there is a myriad of factors that determines whether stakeholders collaborate or not, with the most prevalent factors being the level of trust amongst stakeholders, power dynamics amongst stakeholders, and the organisational environment that renders it conducive for stakeholders to collaborate. Wondirad et al. (2020) further asserts that stakeholder collaboration yields higher influence levels for stakeholders on the organisation.

Adomako and Tran (2022) have similar sentiments with Wondirad et al. (2020), as stakeholder collaboration exerts pressure towards the organisation. Adomako and Tran (2022) states that managers should be aware of stakeholders interacting amongst each other, and should have more salience on such stakeholders.

Raha et al. (2021) asserts that inherent to stakeholder salience are dependant stakeholders who possess urgency and legitimacy only. Such stakeholders do not possess power over the organisation, and therefore rely on stakeholders who possess such power to enforce the organisation to act in line with their interests. This assertion is similar to that made by Wondirad et al. (2020) in that a consequence of stakeholders' interaction is collaboration or competition, and certain stakeholders need other stakeholders to propel their interests. Bridoux and Vishwanathan (2020) share similar assertions in that there are stronger stakeholders, and managers should be cognisant of serving the interests of the powerful stakeholders at the detriment of other stakeholders.

6.3.2.3 Analysis of the findings against the literature on stakeholder interaction

The research findings indicated that stakeholders inevitably interact once cognising a decline and/or turnaround situation, and such interactions are dichotomous in that the stakeholders may collaborate against the organisation in the implementation of turnaround actions, or they may collaborate with the organisation in implementing turnaround actions, competing with fellow stakeholders. This is similar to the assertion made by Wondirad et al. (2020), as there are factors that render stakeholders as collaborators or competitors. The research findings also revealed that stakeholders that collaborate can apply pressure on the organisation in the execution of turnaround actions, influencing the organisation to act in a manner it did not plan to. This is similar to the assertion made by Wondirad et al. (2020) and Adomako and Tran (2022).

The research findings also showed that there are stakeholders that possess more power than others, and such stakeholders can enforce the organisation to do things differently than they have planned to in the execution of the turnaround actions. The research findings also indicated that upon interaction, the less powerful stakeholders would want to influence the powerful stakeholders to act in their interest. This is similar to the assertion made by Raha et al. (2021) in that other stakeholders are dependent on certain stakeholders to enforce the organisation to further their interests. This research finding is also similar to Bridoux and Vishwanathan's (2020) assertion, as powerful stakeholders are given more salience than the less powerful stakeholders by the organisation, even in a decline and/or turnaround situation.

6.3.2.4 Conclusion of stakeholder interaction on RQ2

There were similarities found between the research findings and the literature. Upon cognition of a decline and/or turnaround situation, stakeholder naturally interact amongst each other. The research findings revealed that in those interactions, stakeholders may

eventually collaborate or compete amongst each other given the factors in play, confirming the assertion made by Wondirad et al. (2020).

The research findings also revealed that as stakeholders collaborate, they can exert pressure on the organisation to augment their turnaround actions, confirming the assertion made by Wondirad et al. (2020) and Adomako and Tran (2022).

The research findings also indicated that there are powerful stakeholders that can enforce the organisation to carry out certain actions and the less powerful stakeholders may influence such powerful stakeholders to enforce the organisation to act in a manner that promotes their interests. This confirms the assertion made by Raha et al. (2021) and Bridoux and Vishwanathan's (2020). The research findings also revealed the converse, showing that powerful stakeholders can act against the interests of the weaker stakeholders, confirming the assertion made by Bridoux and Vishwanathan's (2020).

The researcher reiterates that stakeholders cognising a decline and/or turnaround situation evokes interaction amongst stakeholders, and such interaction can lead to collaborations or competition, affecting the execution of turnaround actions.

There were no differences found between the findings of the research study and the extant literature on stakeholder interaction. This confirms that the implication of stakeholders' cognition of an organisation's decline and/or turnaround situation is that stakeholders use their influence. This adds to the body of knowledge.

6.4 Research question 3

6.4.1 RQ3 – Theme 1: Transparency

6.4.1.1 Evidence of transparency from the findings

The indication from the research findings was that management should be transparent in their communication, as this is conducive for stakeholders' cognition of a decline and/or turnaround situation. The research findings revealed that management that is transparent in their communication fosters robust, two-way communication that manages perceptions amongst stakeholders. This fosters a level of synchronicity amongst stakeholders and management, as stakeholders feel that they are part of the process. TMTI-1 stated that "you must be transparent, the communication must be on extra drive", SMI-1 stated that "be proactive in terms of communication with a lot of transparency, and TMTI-4 shared that "transparency, I think is the silver bullet". Transparency was prevalent in the research findings, as this is conducive to fostering stakeholder's cognition.

6.4.1.2 Evidence of transparency from the literature

Lee et al. (2020) asserts that there is a reciprocal relationship between the advancement of a shared cognition and transparent communication. When management communicates in a transparent manner, stakeholders start to cognise information in line with management. This catalyses stakeholders to reciprocate and communicate in a transparent manner, which also promotes shared cognition amongst the participants. This cycle continues, increasing the shared cognition of the decline and/or turnaround situation amongst management and stakeholders.

Moon et al. (2020) shares a similar assertion with Lee et al. (2020) in that transparency in communication is conducive for stakeholders' cognition, particularly in a decline and/or turnaround situation. This is because transparent coordination results in an improved coordination amongst participants management and stakeholders, and such coordination improves shared cognition. This is thereby conducive for stakeholders' cognition of the decline and/or turnaround situation of an organisation.

6.4.1.3 Analysis of the findings against the literature on transparency

The research findings revealed that transparent communication fosters two-way communication amongst management and stakeholders, increasing the probability of attaining a shared cognition amongst participants. This is similar to the assertion made by Lee et al. (2020) that transparency creates a reciprocal cycle that improves shared cognition, thus stakeholders' cognition of an organisation's decline and/or turnaround situation. The research findings also showed that transparency increases synchronicity amongst stakeholders and management, which is similar to the assertion made by Moon et al. (2020) that transparency fosters improved coordination amongst stakeholders and management, thus improving shared cognition.

6.4.1.4 Conclusion of transparency on RQ3

The research findings showed that transparency in communication by management improves shared cognition through a reciprocal two-way communication between such management and the stakeholders, confirming the assertion made by Lee et al. (2020).

The research findings also revealed that transparency in communication by management improves alignment between stakeholders and management in a decline and/or turnaround situation, thus improves shared cognition between management and stakeholders. This confirms the assertion made by Moon et al. (2020) that transparent communication improves coordination, thus shared coordination amongst stakeholders and management.

The improved shared cognition is conducive to stakeholders' cognition of an organisation's decline and/or turnaround situation, thereby rendering transparency of communication a key trait. There were no differences found between the research findings and the extant literature, confirming that transparency is a trait that is conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation, thus an addition to the body of knowledge.

6.5 Tangent finding

6.5.1 Tangent finding: Turnaround actions

6.5.1.1 Evidence of turnaround actions from the findings

The research findings revealed that retrenchment of operational expenditure and labour complement are the prevalent actions when organisations are embarking on turnaround actions. The research findings also indicated that organisations also take other actions in a turnaround situation such as building of a new plant, repositioning by pivoting from the public to the private sector, and restructuring of resources. TMTI-3 shared that “so, we are heavily exposed in public sector work, but then we decided to find an alternative market, which is to continue to do construction and to still doing infrastructure work. But to do it for mining clients”, TMTI-2 stated that “the only other thing that you can do is you cut cost because like I said we are not price makers, we price takers, you start cutting costs” and SMI-6 shared that “looking at fit for purpose, ultimately redefining what is the work that is required to make us meet our heads or meet the targets, and then from that definition of the work is to adequately resource that work”.

6.5.1.2 Evidence of turnaround actions from the literature

Trahms et al. (2013) asserts that organisations in a turnaround embark on strategic and/or operational actions. Operational actions entail retrenching the usage of certain assets of the organisation, or reducing operational costs by retrenching labour or other operational expenditure. Trahms et al. (2013) further asserts that strategic actions in a turnaround situation include entering new markets, acquisition of new resources, downscaling of the organisation's products/services, and repositioning of the organisation's products. This is also asserted by Wenzel et al. (2020), stating that this is an innovative response. With the permutations of the combination of the response factors such as management cognition, strategic leadership and stakeholder management, different turnaround actions can be taken for organisations in decline.

6.5.1.3 Analysis of the findings against the literature on turnaround actions

The findings of the research revealed that retrenchment of operational expenditure and retrenchment of labour are prevalent as an organisation's turnaround actions. This is similar to the assertion made by Trahms et al. (2013) that operational actions that retrench costs are actions that an organisation can take in a turnaround situation.

The findings of the research study also indicated that there are other actions that can be taken such as the establishment of new infrastructure, restructuring of resources and pivoting the organisation into new terrain that it was not part of prior to the turnaround situation. This is similar to Trahms et al.'s (2013) and Wenzel et al.'s (2020) assertion that organisations can also take strategic actions in a turnaround situation such as entering new markets, acquiring of new resources, and repositioning or discontinuing certain products/services of the organisation.

6.5.1.4 Conclusion of turnaround actions as tangent finding

Although these research findings do not form part of answering the research questions, the prevalence of this theme compelled the researcher to evaluate it against the extant literature for differences and similarities. There were no differences found between the research findings and the literature. The research findings indicated that operational actions of retrenchment of costs and labour are taken in turnaround actions, confirming the assertion made by Trahms et al. (2013) that asset and cost retrenchment are part of turnaround actions. The research findings also revealed that organisations can take turnaround actions of building new infrastructure, restructuring of resources and shifting by entering new markets. This confirms the assertions made by Trahms et al. (2013) and Wenzel et al. (2020) that strategic actions can be taken in a turnaround situation which include entering new markets, new infrastructure acquisition, and repositioning/decommissioning of products.

There were no differences between the tangent findings of the research study and the extant literature on turnaround strategy, adding to the body of knowledge.

6.6 Conclusion of the discussion of the findings

Table 21 below show the conclusion of this chapter. The table depicts the themes and constructs derived from the findings, and their similarities and/or differences to the extant literature which informs the outcomes of such research findings.

Table 21

Summary of research findings compared with the literature

Construct	Theme	Similarity/Difference	Implication
Cognition	Environment and experience	Similarity	Addition to the body of knowledge
	Individual cognitive processing	Similarity	Addition to the body of knowledge
	Nature of information	Similarity	Addition to the body of knowledge
	Interest	Slight difference of self-interest	Possible refinement to the extant literature
	Early and frequent communication	Similarity	Addition to the body of knowledge
	Management's communication	Similarity	Addition to the body of knowledge
	Group emotional bonding	Similarity	Addition to the body of knowledge
	Transparency	Similarity	Addition to the body of knowledge
Social license to operate	Social license to operate	Similarity	Addition to the body of knowledge
Stakeholder power	Stakeholder power	Similarity	Addition to the body of knowledge
Stakeholder influence	Stakeholder interaction	Similarity	Addition to the body of knowledge
Turnaround strategy	Turnaround actions	Similarity	Addition to the body of knowledge

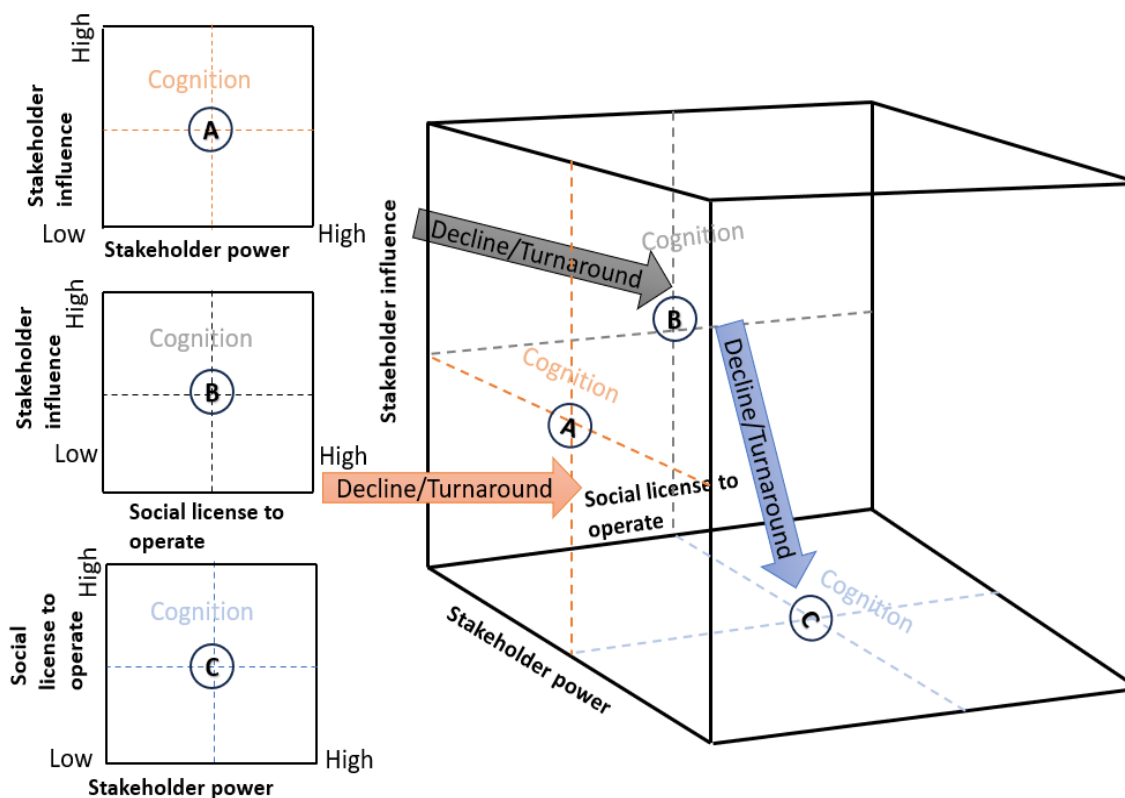
Source: Author's own

6.7 Amended Conceptual Framework

Based on the discussion entailed in this chapter, the initial conceptual framework in Chapter 2 of this research study had been amended as shown in Figure 9 below.

Figure 9

Amended Conceptual Framework



Source: Author's own

The themes that relate to the construct of cognition were discussed as the research findings were contrasted against the literature. All the themes related to cognition were similar with the extant literature, with a nuance of individualistic self-interest under the interest theme, which the researcher concluded that it does not amend the conceptual framework significantly. However, as the researcher was comparing the research findings with the extant literature, the researcher found that the construct of cognition is intricate and inherent to human beings and stakeholders at large, so it cannot be an axis on the cartesian plane of the cube that forms part of the permutations of the sides of the cube given the circumstances. Cognition is consistent in human beings thus should appear in all permutation; therefore, the researcher amended the conceptual framework such that cognition is the actual plane on all three sides as it is consistent in a decline and/or turnaround situation.

The researcher added the "social license to operate" theme to the conceptual framework as it was not covered in the literature review, yet it does influence stakeholders' cognition in a decline and/or turnaround situation. The SLO is prevalent with the community, which at times are synonymous with the employees of the organisation. Stakeholder influence and stakeholder power were not amended in the conceptual framework as the research findings confirmed the extant literature. The three constructs form the axes of the planes

of the cube which form the different permutations as shown by side A, B, and C. The constructs as axes form permutations as dynamics differ in an organisation's decline and/or turnaround situation. Stakeholders in a decline/turnaround situation may be subject/possess power and influence (A), social license to operate and power (C), social license to operate and influence (B), or a combination of all. These permutations also vary in magnitude, given the context in which stakeholders find themselves in.

A summary of the differences between the initial conceptual framework and the final conceptual framework are shown in Table 22 below.

Table 22

Summary of the similarities and differences between the initial conceptual framework and the final conceptual framework

Aspect	Initial Conceptual Framework	Final Conceptual Framework
Context/Situation	Organisational decline/Turnaround situation	Organisational decline/Turnaround situation
Plane of cube	Not descriptive	Cognition
Side A (x,y) coordinates	Stakeholder power, Stakeholder influence	Stakeholder power, Stakeholder influence
Side B (x,y) coordinates	Cognition, Stakeholder influence	Social license to operate, Stakeholder influence
Side C (x,y) coordinates	Stakeholder power, Cognition	Stakeholder power, Social license to operate

Source: Author's own

As Table 22 depicts, there were no changes between the context/situation in the initial and final conceptual framework. The plane of the cube has changed to cognition in the final conceptual framework, as opposed to it being non-descriptive in the initial conceptual framework. Cognition on all sides of the initial conceptual framework were replaced by SLO in the final conceptual framework.

It should be noted that this final conceptual framework is a starting point that is simplified, as there is a high level of complexity that is associated with decline and/or turnaround actions as it related to cognition, stakeholder power, stakeholder influence, and social license to operate. This conceptual framework can lead to different models that add to the body of knowledge.

This section compared the research findings with the extant literature, in which similarities and differences were found. Similarities were found to be potential additions to the body of knowledge, whilst differences were found to be potential refinements to the body of knowledge. The next section will be the conclusion section which will cover

the theoretical contributions of this research study, research contributions, recommendations for manager and other stakeholders, limitations of the research study, and suggestions for future research.

Chapter 7: Conclusion

7.1 Introduction

This chapter of the research study gives the research outcomes found in Chapter 6, as the research findings were compared against the literature. Members of the TMT, SMT and MMT were participants in the data gathering process of the research study.

The setting of the research study was SA, with 14 of the 15 participants being from the mining industry, across different commodities. The one participant was in both mining and the construction industry, and one participant was in the manufacturing industry.

The premise of the research study was to explore stakeholders' cognition in a decline and/or turnaround context. As such, there were three research questions that were derived, and such research questions were as follows:

- **Research Question 1:** What are the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation?
- **Research Question 2:** What are the implications of stakeholders' cognition of an organisation's decline and/or turnaround situation?
- **Research Question 3:** What management traits should be considered conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation?

This chapter is laid out by research question, in which the conclusion of the research study will be based on the comparison between the research findings and the literature, as set out in Chapter 6 of this research study. The theoretical conclusions will emanate from the similarities found between the research findings and the literature, which presents a potential addition to the body of knowledge. The theoretical conclusions will also emanate from the differences found between the research findings and the literature, which presents a possible refinement to the body of knowledge. Upon completion of the principal theoretical conclusions, this chapter laid out the final conceptual framework, research contribution, recommendations for management and/or other stakeholders, limitations of the research study, and suggestions for future research.

7.2 Principal theoretical conclusions

7.2.1 Research Question 1

This research question on the influence of stakeholders' cognition in a decline and/or turnaround situation has eight themes. The themes found are environment and

experience, individual cognitive processing, nature of information, interest, early and frequent communication, management's communication, SLO, and emotional bonding.

7.2.1.1 RQ1 – Similarities with the extant literature

The research outcomes on the theme pertaining to the environment and experience were consistent with the extant literature. The research outcomes were congruent in that the environment influences cognition of individuals, as stated by Khathin-Zadeh et al. (2021). The research outcomes also had consistency with the extant literature, as such outcomes showed that cognition is influenced by the individual's ability to respond to stimuli in the environment that poses a risk to the individual, as indicated by Comfort et al. (2020). The research outcomes were also in line with the literature of Otaye-Ebede et al. (2020) as the at a micro level, the intra-organisational environment also influences an individual's cognition. The research outcomes also indicated that experiences at a macro and micro level influences stakeholders' cognition, consistent with the literature of Khathin-Zadeh et al. (2021).

Pertaining to the theme of individual cognitive processing, the research outcomes indicated that human beings are individualistic in how they process information based on aspects such as legitimacy, uncertainty, and inhibitions, which corresponds to Cristofaro's (2019) literature. The research outcomes were that individuals consciously and unconsciously cognise situations, congruent to the indication made by Gigerenzer and Gaissmaier (2011) that heuristics are inherent in individual cognitive processing. The research outcomes were consistent with the literature as individual cognitive processing is also informed by cognitive biases, as indicated by Mitgård and Selart (2025) and Berthet (2022).

On the theme of nature of information, the research outcomes showed consistency with the extant literature. The research outcomes indicated that simplicity in the dissemination of information towards stakeholders increased the assimilation of such information, thus influencing stakeholders' cognition. This research outcome showed consistency with the literature by Tangpong et al. (2025) that actions that reduce complexity increases the chances of a successful turnaround effort. The research outcomes were that individuals with a complex knowledge structure communicating complex information to the stakeholders reduce the chances of stakeholders' cognition of the situation, thus reducing the chances of a successful turnaround. This research outcome is in line with the literature of Liang (2023) as a complex knowledge structure increase the probability of turnaround failure. The research outcomes also indicated that there are stakeholders that cognise certain levels of complex information, yet such complex information should

be pitched at the stakeholders' complexity level, and such is consistent with the literature of Preuss et al. (2023) indicating that complex information should be given at the correct level, given where the stakeholders plot on the complexity cognitive map. The research outcomes also indicated that information shared to stakeholders should have a familiarity to stakeholders to facilitate easier cognition, as this invariably influences stakeholders' cognition. This research outcome is in line with the literature of Cerulo et al. (2021) as information that fall outside a stakeholder's schema might be disregarded or misinterpreted.

Pertaining to the theme of interest, the research outcomes were congruent to the literature, although there is a nuance that will be discussed in the next section. The research outcomes indicated that stakeholders' interests are of a social and financial nature, corresponding with the literature of Barnett et al. (2020). The research outcomes were in line with the literature of Yeazitzis et al. (2023), in that stakeholders cognise a decline and/or turnaround situation when their interests are at risk, and are ambivalent when the opposite is the case. The research outcomes also indicated that stakeholders have an adversarial or collaborative relationship with each other based on the convergence of their interests in a decline and/or turnaround situation, consistent with the literature of Recendes et al. (2024), influencing how stakeholders cognise such situation.

As it pertains to the theme of SLO, the research outcomes indicated that this advent influences stakeholders' cognition as stakeholders that did not participate in the affairs of the organisation, particularly in turnaround situations, are given the legitimacy to do so due to SLO. This is consistent with the literature of Kozłowska-Woszczycka and Pactwa (2022) as they indicate that SLO gives visibility to stakeholders that were not salient to the organisation, thus influencing their cognition in a decline and/or turnaround situation. The research outcomes indicated that not adhering to the SLO can lead to further decline, in line with Baskaran's (2021) assertion, influencing stakeholders' cognition. The research outcomes also indicated that non-compliance by organisations to the SLO led to the promulgation of such into law, consistent with Hurst et al.'s (2020) literature. This promulgation of SLO into law influences stakeholders' cognition of an organisation's decline and/or turnaround situation as stakeholders expect organisations to comply, irrespective of the organisation's situation.

On the theme of early and frequent communication, the research outcomes were that regular communication fosters shared cognition. This research outcome is consistent with the literature from Joseph and Gaba (2020), as frequent communication amongst

management and stakeholders lead to familiarity which improves understanding, thus stakeholders' cognition. This research outcome is also in line with the literature of Gevers et al. (2020) and Buhusayen et al. (2020) as the regularity of communication from management to the stakeholders in a decline and/or turnaround situation improves shared cognition, thus influencing stakeholders' cognition. The research outcomes also indicated that early communication from management to stakeholders in a turnaround situation influences shared cognition between management and stakeholders, thus cognition of the situation itself. This research outcome corroborates with the literature of Shem and Mupa (2024) that early communication from management to stakeholders promotes trust, thus shared cognition of the decline and/or turnaround situation.

Regarding the theme of management's communication, the research outcomes indicated that management should communicate directly with stakeholders in a turnaround situation as this reduces misinterpretation of data, thus stakeholders' cognition. This is aligned with the literature from Joseph and Gaba (2020), as this fosters mutual knowledge and a shared cognition. The research outcomes were also dichotomous as indicated that the use of social media to communicate to stakeholders in a decline and/or turnaround situation increases the range of stakeholders that can be reached, which can positively influence stakeholders' cognition. This research outcome is consistent with Joseph and Gaba (2020), Pons et al. (2021) and Saxton et al. (2021) that at times the use of social media by management positively influences stakeholders' cognition of the decline and/or turnaround situation. The research outcomes also revealed the dichotomy in that the use of social media by management to communicate with stakeholders can yield negative effects on stakeholders' cognition, as some stakeholders can use these platforms to discredit the organisation. The research outcome corroborates the literature of Barnett et al. (2020) and Saxton et al. (2021) that stakeholders may communicate negative messages on social media, and the organisation may choose to ignore such messages, inevitably influencing such stakeholders' cognition.

Relating to the theme of emotional bonding, the research outcomes indicated that stakeholders react emotionally upon receiving information that the organisation is in a decline and/or turnaround situation, thus influencing their cognition of the situation. This research outcome is congruent with the literature of Dzhengiz (2020) in that emotions are inherent in individuals' cognition, thus influencing their cognition of the situation. The research outcomes also indicated that stakeholders in a close group will empathise with the stakeholders that are negatively affected by the turnaround actions, influencing their cognition of the situation. This is in line with the literature of Comfort et al. (2020), stating

that emotions are an essential element of cognition as they influence the cognition of individuals, thus stakeholders. The research outcomes also indicated that individuals in a group, share emotion, and such emotion creates a bond that influences how the group cognises information. This research outcome is in line with the literature of Cerulo et al. (2021), stating that individuals that emotionally bonded in a group cognise information as a group. This also influences stakeholders' cognition of a decline and/or turnaround situation.

7.2.1.2 RQ1 – Differences with the extant literature

On the theme of interest, the research outcomes indicated that stakeholders' cognition of a decline and/or turnaround situation is influenced by interest at an individual level and at a group level. This research outcome corroborated that group interests influence stakeholders' cognition at a group level, as indicated by the Yeazitzis et al. (2021), Recendes et al. (2024), and Barnett et al. (2020). The difference lies in the research outcome that stakeholders' cognition is also influenced by interests of the individual within the stakeholder group, even though such interest may be divergent to that of the group. There was no evidence of this outcome in the literature.

7.2.1.3 Summary of similarities and differences between research outcomes and extant literature on RQ1

Table 23 below summarises the similarities and differences between the research outcomes and the extant literature for RQ1.

Table 23

Summary of similarities and differences of the research outcomes and the literature on RQ1

Theme	Similarities	Differences
Environment and experience	Macro and micro environment	No differences were found between the research outcomes and the extant literature for this theme
	Response to environmental risk	
	Organisational environment	
Individual cognitive processing	Individuality based on legitimacy, uncertainty, and inhibitions	No differences were found between the research outcomes and the extant literature for this theme
	Heuristics	
	Cognitive biases	
Nature of information	Simplicity of information	No differences were found between the research outcomes and the extant literature for this theme
	Reduction of complexity	
	Knowledge structure	
	Stakeholder cognitive mapping on complexity	
	Familiarity of information	

Interest	Financial and social nature	Individualistic self-interest in stakeholder groups
	Convergence of interests	
Social license to operate	Legitimacy of non-salient stakeholders	No differences were found between the research outcomes and the extant literature for this theme
	Necessity in decline	
	Regulatory framework	
Early and frequent communication	Regularity of communication	No differences were found between the research outcomes and the extant literature for this theme
	Early communication	
Management's communication	Direct communication - Limited misinterpretation	No differences were found between the research outcomes and the extant literature for this theme
	Social media use is positive and negative	
Emotional bonding	Emotional reaction to turnaround situation	No differences were found between the research outcomes and the extant literature for this theme
	Empathy	
	Emotional bond in groups - Group cognition	

Source: Author's own

7.2.2 Research Question 2

The research question on the implications of stakeholders' cognition of an organisation's decline and/or turnaround situation had two themes. The themes were stakeholder power and stakeholder influence.

7.2.2.1 RQ2 – Similarities with the extant literature

Pertaining to stakeholder power, the research outcomes indicated that upon stakeholders' cognition of a decline and/or turnaround situation, stakeholders exercise the power they possess to influence the turnaround actions. The research outcomes indicated that stakeholders that possess regulatory power exercise such power over the organisation to influence the turnaround actions to fail or succeed. This is consistent with the literature by Baah et al. (2021) and Bacq and Aquilera (2002) as stakeholders with power such as regulators use coercive power to enforce actions on the organisation. The research outcomes showed that stakeholders leverage the resources they possess, that are necessary for the continuity of the operations of the organisation, to influence turnaround actions upon cognising the decline and/or turnaround situation. This is consistent with the literature by Bacq and Aquilera (2022) and Ozdemir et al. (2023) as stakeholders use utilitarian power to influence the turnaround actions of the organisation. The research outcomes also indicated that certain stakeholders may exert power over other stakeholders upon cognition of a decline and/or turnaround situation due to their legitimacy, to influence such stakeholders to cognise the turnaround situation in a

manner that aligns with their cognition. This is consistent with Bacq and Aquilera and Saxton et al. (2021), as stakeholders exercise normative power.

On the theme of stakeholder interaction, the research outcomes were that stakeholders interact when they cognise a decline and/or turnaround situation. The interaction of stakeholders in a decline and/or turnaround situation may render them collaborators or competitors. This research outcome corroborates with the literature by Wondirad et al. (2020) as stakeholders can become accomplices or competitors in influencing the actions taken by the organisation in a decline and/or turnaround situation. The research outcomes also showed that when stakeholders collaborate, they exert pressure on the organisations, influencing turnaround actions of the organisation. This is consistent with the literature by Wondirad et al. (2020) and Adomako and Tran (2022) as it is stated that there is a positive relationship between stakeholder collaboration and stakeholder pressure on the organisation. The research outcomes also showed that there are stakeholders that do not possess power over the organisation, therefore try to leverage their influence over stakeholders with power to influence turnaround actions. This is in line with the literature by Raha et al. (2021) as dependant stakeholders must influence stakeholders that have an attribute of power to enforce the organisation as they cannot. This research outcome also corroborates the literature by Bridoux and Vishwanathan (2020) as stakeholders with power are given salience over stakeholder with less or no power, thus can influence turnaround actions. Upon cognition of the decline and/or turnaround situation, stakeholders use their influence to augment the organisation's turnaround actions.

7.2.2.2 RQ2 – Differences with the extant literature

On the theme of stakeholder power and stakeholder interaction, there were no differences found between the research outcomes and the extant literature.

7.2.2.3 Summary of similarities and differences between research outcomes and extant literature on RQ2

Table 24 below depicts the similarities and differences between the research outcomes and the extant literature on RQ2.

Table 24

Summary of similarities and differences between the research outcomes and the literature on RQ2

Theme	Similarities	Differences
Stakeholder power	Coercive power	No differences were found between the research outcomes and the extant literature for this theme
	Utilitarian power	
	Normative power	
Stakeholder interaction	Collaboration/Competition	No differences were found between the research outcomes and the extant literature for this theme
	Stakeholder pressure	
	Dependant stakeholders influence stakeholders with power	

Source: Author's own

7.2.3 Research Question 3

The research question on management's traits that are conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation had one theme. The theme identified was transparency.

7.2.3.1 RQ3 – Similarities with the extant literature

On the transparency theme, the research outcomes showed that transparency by management creates a platform for a bi-directional communication between management and the stakeholders in a decline and/or turnaround situation, and this bi-directional communication creates shared cognition, making transparency conducive to stakeholders cognising the situation. This research outcome is in line with Lee et al.'s (2020) literature, stating that transparency creates two-way communication amongst management and stakeholders, fostering a shared cognition amongst such parties. The research outcomes also indicated that transparency in communication by management improves alignment amongst stakeholders and management, fostering shared cognition. This is also in line with the literature by Moon et al. (2020) as transparency improves coordination, which improves shared cognition. Such shared cognition is conducive to stakeholders' cognition in an organisation's decline and/or turnaround situation.

7.2.3.2 RQ3 – Differences with the extant literature

On the theme of transparency, there were no differences found between the research outcomes and the extant literature.

7.2.3.3 Summary of similarities and differences between research outcomes and extant literature for RQ3

Table 25 below summarises the similarities and differences between the research outcomes and the extant literature on RQ3.

Table 25

Summary of similarities and differences between the research outcomes and the literature on RQ3

Theme	Similarities	Differences
Transparency	Two-way communication	No differences were found between the research outcomes and the extant literature for this theme
	Alignment between stakeholders	

Source: Author's own

7.2.4 Tangent finding

The tangent finding of the research study found one theme. The theme found was turnaround actions.

7.2.4.1 Tangent finding – Similarities with the extant literature

On the theme of turnaround actions, the research outcomes showed that retrenchment actions in the form of operational costs reduction and labour restructuring are prevalent in the mining and manufacturing industry as turnaround actions. This is consistent with the literature by Trahms et al. (2013) that the retrenchment actions are operational in nature, in which costs and/or assets can be retrenched. The research outcomes also indicated that other actions can be taken in a turnaround situation, such as addition of new infrastructure, pivoting to other industries and reallocation of resources. This is in line with the Trahms et al.'s (2013) and Wenzel et al.'s (2020) literature that turnaround actions can also be strategic in nature, in which actions such as entering new markets, buying new equipment, and scaling down or discontinuing certain products and services of the organisation.

7.2.4.2 Tangent finding – Differences with the extant literature

On the theme of turnaround actions, there were no differences between the research outcomes and the extant literature.

7.2.4.3 Summary of similarities and differences between research outcomes and extant literature on the tangent finding

Table 26 below depicts the similarities and differences between the research outcomes and the extant literature.

Table 26

Summary of similarities and differences between the research outcomes and the literature on tangent finding

Theme	Similarities	Differences
Turnaround actions	Cost and labour retrenchment	No differences were found between the research outcomes and the extant literature for this theme
	Strategic pivot into new markets	
	Acquisition of new equipment	
	Resource restructuring	

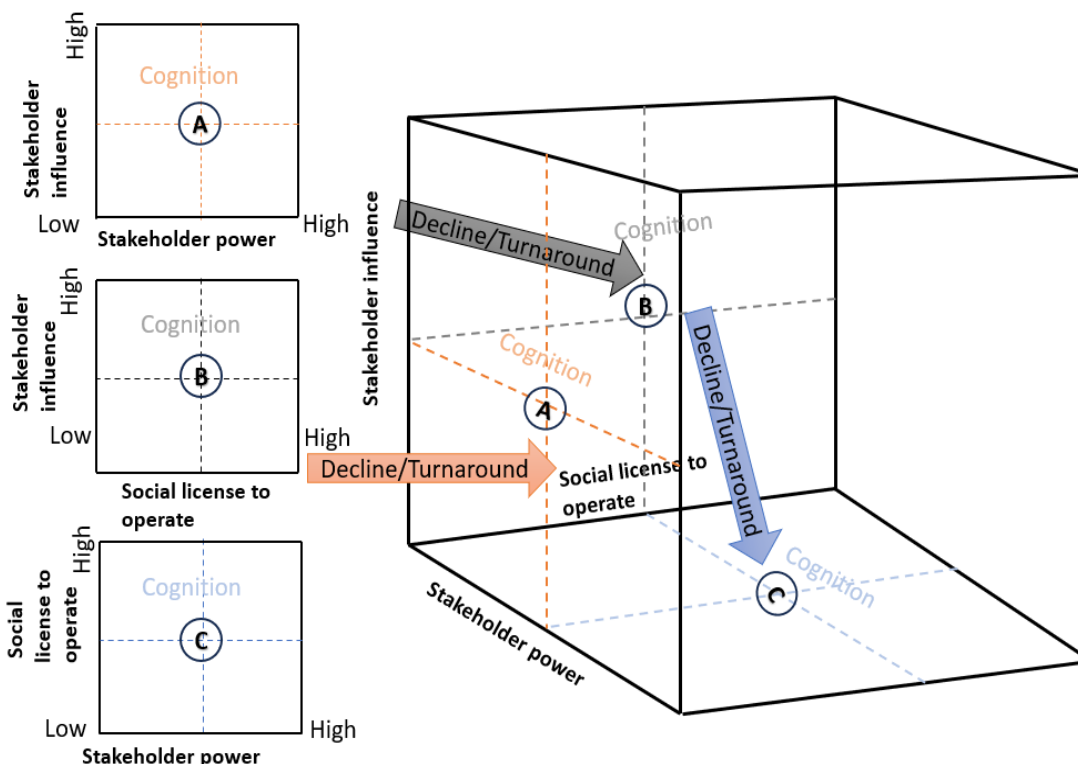
Source: Author's own

7.2.5 Final Conceptual Framework

Figure 10 below depicts the final conceptual framework as explained in Chapter 6 of this research study, containing the constructs of organisational decline, turnaround strategy, cognition, stakeholder power, stakeholder influence, and social license to operate.

Figure 10

Final Conceptual Framework



Source: Author's own

7.3 Research contribution

The research study sought to explore stakeholders' cognition in a decline and/or turnaround situation. This research study aimed to add to the turnaround strategy literature, as the study explored stakeholders' cognition in a decline and/or turnaround context, and the implications of such cognition. The research outcomes were found to be similar and different to the extant literature. The research outcomes that were similar to the extant literature were considered additions to the body of knowledge, whilst research outcomes that were different to the extant literature were possible refinement to the body of knowledge.

7.3.1 Additions to the body of knowledge

The research outcomes that had similarities to the extant literature are possible additions to the body of knowledge, as shown in Table 27 below. These are additions to the body of knowledge as the research outcomes of prior studies conducted on the subject have similar outcomes to the research outcomes of this research study.

Table 27

Summary of possible additions to the body of knowledge

Construct	Theme	Addition to the body of knowledge
Cognition	Environment and experience	Macro and micro environment
		Response to environmental risk
		Organisational environment
	Individual cognitive processing	Individuality based on legitimacy, uncertainty and inhibitions
		Heuristics
		Cognitive biases
	Nature of information	Simplicity of information
		Reduction of complexity
		Knowledge structure
		Stakeholder cognitive mapping on complexity
		Familiarity of information
	Interest	Financial and social nature
		Convergence of interests
	Early and frequent communication	Regularity of communication
		Early communication
	Management's communication	Direct communication - Limited misinterpretation
		Social media use is positive and negative
	Emotional bonding	Emotional reaction to turnaround situation
Empathy		
Emotional bond in groups - Group cognition		

	Transparency	Two-way communication
		Alignment between stakeholders
Social license to operate	Social license to operate	Legitimacy of non-salient stakeholders
		Necessity in decline
		Regulatory framework
Stakeholder power	Stakeholder power	Coercive power
		Utilitarian power
		Normative power
Stakeholder influence	Stakeholder interaction	Collaboration/Competition
		Stakeholder pressure
		Dependant stakeholders influence stakeholders with power
Turnaround strategy	Turnaround actions	Cost and labour retrenchment
		Strategic pivot into new markets
		Acquisition of new equipment
		Resource restructuring

Source: Author's own

7.3.2 Possible refinements to the existing body of knowledge

The research outcomes of this research study had one nuance from the extant literature, which is a potential refinement to the body of knowledge. Table 28 below depicts the possible refinement to the body of knowledge.

Table 28

Summary of possible refinements to the body of knowledge

Construct	Theme	Possible refinement to the body of knowledge
Cognition	Interest	Individualistic self-interest in stakeholder groups

Source: Author's own

7.4 Recommendations for management and other stakeholders

The research outcomes were the basis for the recommendations given to management and other stakeholders. The recommendations are aimed at the TMT, SMT and MMT in organisations undergoing an organisational decline and/or turnaround situation. The final conceptual framework provides a snapshot of the constructs that are in play in such organisational situation (decline and turnaround), hence should be read with the recommendations given.

7.4.1 RQ1 Recommendations

In a decline and/or turnaround situation, there are dynamics that are in effect that impact the success or failure of the turnaround strategy. Stakeholders' cognition is one of the factors that play an important role in the execution of turnaround actions. Managers

should be able to comprehend the factors that influence stakeholders' cognition of the situation, such that they can respond accordingly.

- The environment at large influences the cognition of stakeholders. Managers should create an environment that is conducive for employees to cognise the decline and/or turnaround situation. Managers can achieve this by communicating information early in the decline and/or turnaround situation. Managers are also recommended to communicate directly and frequently with employees to influence their cognition of the situation. Managers should also communicate early, directly, and frequently to external stakeholders of the organisation as this yields the same results.
- To effectively communicate and influence stakeholders' cognition, it is recommended that managers should communicate information that matches the complexity level of the stakeholders such that they can assimilate the information. Typically, managers should try to simplify information given to stakeholders, even in complex turnaround situations. It is also recommended that managers should tailor information given to stakeholders, as this creates familiarity with the stakeholders and therefore reduces misinterpretation of the information, influencing their cognition in alignment to management.
- It is recommended that management should, as far as reasonably practicable, try to understand the individuals in the stakeholder groups in terms of how they process information and their self-interests. This will aid managers in comprehending how such stakeholders cognise the situation in the decline and/or turnaround situation, and the stances they take with regards to the situation.
- Managers should comply to the legal requirements of the social and labour plan as it relates to the SLO in the context of SA, and this has a strong influence on stakeholders' cognition in a decline and/or turnaround situation, especially the community. Complying to the social and labour plan will appease the community, the employees from the community, and the regulators.
- It is recommended that in a turnaround situation, managers should be emotionally intelligent as such situation evokes emotions in stakeholders. Managers need to be empathetic in such situations, such that the cognition of such stakeholders is positively influenced to accept and cooperate with the turnaround actions.

7.4.2 RQ 2 Recommendations

Upon cognising the decline and/or turnaround situation, stakeholders respond to such by exercising their power or using the influence they possess to influence the turnaround actions.

- Managers should understand the stakeholders that possess power, and if such stakeholders exercise such power, how will the turnaround strategy be influenced. Managers should map such stakeholders, and devise ways to influence their cognition based on the factors discussed in RQ1.
- Managers should also comprehend the networks, interactions, and relationships within the stakeholder groups such that contingency plans can be put in place when stakeholders leverage such connections to influence turnaround actions. In a decline and/or turnaround context, managers are recommended to do scenario planning of the outcomes of interactions amongst stakeholders, such that the envisioned negative outcomes are hedged.

7.4.3 RQ3 Recommendations

Managers should understand the traits that are positive in influencing stakeholders' cognition in a decline and/or turnaround situation, such that stakeholders perceive the situation in alignment with management.

- It is recommended that managers should be transparent in how they communicate with stakeholders in a decline and/or turnaround situation, as this fosters positive emotions and trust within stakeholders, thereby fostering stakeholders' cognition of the situation.

7.4.4 Tangent finding

- It is recommended that managers should continue applying operational and strategic actions when implementing turnaround actions as such actions are effective in executing successful turnaround strategies.

7.5 Limitations of the research study

The limitations of the research study are given below.

- The research study was conducted in SA's context, and did not expand its scope to business units beyond SA.
- The construction and manufacturing sectors were not well represented as they individually constituted 7% of the sample.
- The research sample had a split of 47% TMT, 40% SMT and 13% MMT. The MMT were underrepresented in this research study.

- Stakeholders were generalised, and not honed into individually.
- The research study explored stakeholders' cognition in a decline and/or turnaround situation through management's lens, and not the stakeholders themselves.

7.6 Suggestions for future research

The suggestions for future study of this research study are given below.

- The research study could be conducted in another country with a similar or different regulatory framework in terms of retrenchment actions and SLO. This study could confirm or refine the research outcomes of this research study.
- The research study could be done with stakeholders as the interviewees, not management. This could give a different perspective into stakeholders' cognition in this situation. Such study could be a comparative study against the research outcomes of this study, comparing the outcomes from management and stakeholders.
- The research study could be conducted targeting a particular stakeholder group, not stakeholders in general. This can give that researcher a deeper understanding of the cognition of that stakeholder group in a decline and/or turnaround situation.
- The research study could be conducted in a different industry. This study constituted a high volume of interviewees from SA's mining sector, thus overrepresentation of the mining industry. The research study could be conducted in the manufacturing, construction, or other industry as such research outcomes could be compared with the research outcomes of this research study.
- The research study could be conducted using quantitative methods, to test the relationships between the constructs found in the research outcomes.
- The research study could be conducted on stakeholders' cognition in a decline and/or turnaround situation using the SCARF model that was developed by Rock (2009).

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Appendix 1: Ethical Clearance Approval

**Gordon Institute
of Business Science**
University of Pretoria

**Ethical Clearance
Approved**

Dear Boikanyo Puso,

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

[Ethical Clearance Form](#)

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

Appendix 2: Semi-Structured Interview Protocol

Interview Protocol: Semi Structured In-depth Interview Questions

1. I request to record this interview to review your answers later for data analysis purposes. Is that fine with you?
2. May you please expound on the nature of the operations of your organisation, without disclosing the name of the operation, for the benefit of my comprehension?
3. May you also explain your role in the organisation?
4. Who are the key stakeholders of the firm, and what is their value proposition towards the firm?
5. How would you describe the stakeholders' understanding of the operations of the organisation, and how does that affect the daily operations?
6. Do you have a recollection were with your cognition, you recognised a decline and a need for turnaround actions? How were the turnaround actions implemented and what were the stakeholder's sentiments?
7. What was the level of cooperation or disruption of the stakeholders? Why do you think there were cooperative/disruptive stakeholders?
8. According to you, did the stakeholders cognise the decline and need for turnaround actions? Did the stakeholders' cognition of the firm's decline align with yours?
9. What were the implications of such stakeholder cognition on turnaround actions?
10. What were the impacts of early stakeholders' cognition of a decline on turnaround actions?
11. What are the effects of interaction amongst stakeholders on the cooperation/disruption of turnaround actions by such stakeholders?
12. What features of stakeholders could you identify that enabled cooperation with the firm and recognised the necessity of turnaround actions? Which features resulted in the opposite?
13. What characteristics did management display that fostered shared cognition of the decline amongst managers and other stakeholders?

14. What learnings can you share about stakeholder's cognition in decline, and subsequent turnaround actions?

Question that probe:

- May you please expound on that?

Question for clarity:

- May you please clarify the point you made earlier about...?

Appendix 3: Informed Consent Letter Example

Informed Consent Letter

Context

The research study conducted is concerned with the exploration of the implications of stakeholders' cognition of a firm's decline, and subsequent turnaround actions. The interview is envisioned to be 45 minutes to 1 hour in duration. Participation in this interview will aid the researcher in understanding:

- What are the factors that influence stakeholders' cognition of a firm's decline and subsequent turnaround actions, other than the management team?
- What effects does stakeholders' cognition have on a firm's turnaround actions, other than the management team?
- What traits should be considered conducive for cognition of a firm's decline and subsequent turnaround, for stakeholders other than the management team?

Your participation is voluntary, and you can withdraw at any point without any penalty. The researcher further confirms the confidentiality of the participant.

Consent

By offering your signature, you consent to the following:

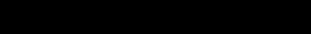
- The interview will be recorded
- The interview will be transcribed
- Direct quotations from the interview will be used, without revealing your name or organisation
- The data used in the research report will be available to the public post completion of the examination process
- Data gathered will be reported and stored without revealing your name or organisation

Should any concerns arise, please do not hesitate to contact myself or my supervisor on the details given below.

Researcher Name: BG Puso

Supervisor Name: 

Email address: 15315658@mygibs.co.za

Email address: 

Contact number: 060 505 5010

Contact number: 

Participant Name: _____

Signature: _____

Date: _____

Researcher Signature: _____

Date: _____

Appendix 4: Codes generated from the data gathered through Atlas ti

Codes generated
○ Accountability Gr=1
○ Accountability: Community member keeping employees accountable to come to work Gr=1
○ Adapt to the concerns of the stakeholders Gr=1
○ Adaptation of suppliers to the new processes and systems Gr=1
○ Ambassadors are created through going beyond minimum commitment Gr=1
○ Ambiguity must be minimised Gr=1
○ Authenticity creates a bridge amongst stakeholders in turnaround Gr=1
○ Authenticity when communicating the decline and turnaround Gr=1
○ Bad experience with stakeholders makes them a nightmare Gr=1
○ Believability of the organisation creates buy-in Gr=1
○ Benefit Gr=9
○ Benefit: Communities only see opportunities when they see the operation Gr=2
○ Benefit: Community members assume that the mine is making money Gr=1
○ Benefit: Employees understood the retrenchment action when they got profit sharing incentive Gr=1
○ Benefit: Employees wanted to know the risks and benefits Gr=3
○ Benefit: Its all about somebody's livelihood Gr=1
○ Benefit: People have ulterior motives Gr=1
○ Benefits Gr=1
○ Benefits for the stakeholders create buy-in Gr=6
○ Benefits of local procurement Gr=1
○ Benefits of the turnaround in the short term and long term Gr=1
○ Benefits: Some direct and some are minimal Gr=1

<ul style="list-style-type: none"> ○ CEO led the turnaround Gr=4
<ul style="list-style-type: none"> ○ Change management process in turnaround situation Gr=1
<ul style="list-style-type: none"> ○ Clients and suppliers are transactional for self interest not for the organisation Gr=1
<ul style="list-style-type: none"> ○ Clients are partially involved during a decline Gr=4
<ul style="list-style-type: none"> ○ Cognition Gr=15
<ul style="list-style-type: none"> ○ Cognition of turnaround helped in improving productivity Gr=1
<ul style="list-style-type: none"> ○ Cognition: Employees cognised after the rationale of the turnaround (profit sharing) Gr=2
<ul style="list-style-type: none"> ○ Cognition: Employees cognising the cause of decline weaponise it Gr=1
<ul style="list-style-type: none"> ○ Cognition: Employees realised the decline prior to management Gr=2
<ul style="list-style-type: none"> ○ Cognition: Employees understood the turnaround when they interact amongst each other Gr=1
<ul style="list-style-type: none"> ○ Cognition: People do not want detail in turnaround Gr=1
<ul style="list-style-type: none"> ○ Cognition: People don't see what you see Gr=1
<ul style="list-style-type: none"> ○ Cognition: Poor standard of work in turnaround actions Gr=1
<ul style="list-style-type: none"> ○ Cognition: Stakeholders bring more detail at times in engagements with management Gr=1
<ul style="list-style-type: none"> ○ Cognition: Stakeholders did not recognise the decline of the organisation Gr=1
<ul style="list-style-type: none"> ○ Cognition: Support of turnaround when there is cognition by stakeholders Gr=1
<ul style="list-style-type: none"> ○ Cognition: Understand the thinking of the stakeholders Gr=1
<ul style="list-style-type: none"> ○ Cognition: Unions gave advices in the execution of turnaround actions Gr=1
<ul style="list-style-type: none"> ○ Cognition: Whether they believe/perceive the decline or not they will fight Gr=1
<ul style="list-style-type: none"> ○ Commitment to regulators that operations will continue Gr=1
<ul style="list-style-type: none"> ○ Communicate collaboratively with stakeholders Gr=1
<ul style="list-style-type: none"> ○ Communication Gr=79

<ul style="list-style-type: none"> ○ Communication: Be dramatic to create concessions Gr=4
<ul style="list-style-type: none"> ○ Communication: Communicate the good and the bad Gr=2
<ul style="list-style-type: none"> ○ Communication: Complicated information is easily assimilated due to people having grade 12 Gr=2
<ul style="list-style-type: none"> ○ Communication: Consistency in the data everyone looking at the same data Gr=3
<ul style="list-style-type: none"> ○ Communication: Consult stakeholders early in the turnaround situation Gr=8
<ul style="list-style-type: none"> ○ Communication: Consult with stakeholder with a genuine and legitimate interest Gr=1
<ul style="list-style-type: none"> ○ Communication: Continuously engage with stakeholders Gr=5
<ul style="list-style-type: none"> ○ Communication: Continuous communication to build perspective Gr=1
<ul style="list-style-type: none"> ○ Communication: Convincing stakeholders that there is a decline Gr=1
<ul style="list-style-type: none"> ○ Communication: Create multiple engagement platforms Gr=3
<ul style="list-style-type: none"> ○ Communication: Directly communicate with the stakeholders Gr=5
<ul style="list-style-type: none"> ○ Communication: Early use of external communications organisation Gr=1
<ul style="list-style-type: none"> ○ Communication: Educated individuals communicating things that make sense Gr=1
<ul style="list-style-type: none"> ○ Communication: Heterogeneity of the message to different stakeholders Gr=3
<ul style="list-style-type: none"> ○ Communication: Increase the frequency of communication Gr=5
<ul style="list-style-type: none"> ○ Communication: Information had to be broken down Gr=1
<ul style="list-style-type: none"> ○ Communication: Lack of communication from management Gr=1
<ul style="list-style-type: none"> ○ Communication: Lack of transparency about the decline creates resistance Gr=4
<ul style="list-style-type: none"> ○ Communication: Leaders persuade subordinates for their self-interest Gr=2
<ul style="list-style-type: none"> ○ Communication: Manage the narrative in implementing the turnaround actions Gr=1
<ul style="list-style-type: none"> ○ Communication: Persuasion of stakeholders in a turnaround situation Gr=1

<ul style="list-style-type: none"> ○ Communication: Robust engagement is required in turnaround strategy Gr=1
<ul style="list-style-type: none"> ○ Communication: Should be long because it takes time for people to understand Gr=1
<ul style="list-style-type: none"> ○ Communication: Should be swift to avoid emergence of other issues Gr=1
<ul style="list-style-type: none"> ○ Communication: Solicit as much feedback from people to understand their interests Gr=3
<ul style="list-style-type: none"> ○ Communication: Speak with those that want to work with you and the rest will sort themselves out Gr=1
<ul style="list-style-type: none"> ○ Communication: Targeted messaging to targeted stakeholders Gr=7
<ul style="list-style-type: none"> ○ Communication: The more involved stakeholder are, the better the buy-in Gr=8
<ul style="list-style-type: none"> ○ Communication: Transactional approach when communicating the turnaround to stakeholders Gr=1
<ul style="list-style-type: none"> ○ Communication: Use of social media to communicate Gr=2
<ul style="list-style-type: none"> ○ Communication: Use another stakeholder means to communicate Gr=1
<ul style="list-style-type: none"> ○ Communication: Using a third party to communicate the turnaround plan Gr=2
<ul style="list-style-type: none"> ○ Communities are part of the value chain Gr=3
<ul style="list-style-type: none"> ○ Communities get involved in an organisation's decline Gr=2
<ul style="list-style-type: none"> ○ Communities were promised 30% participation in organisations by the government Gr=1
<ul style="list-style-type: none"> ○ Community Gr=6
<ul style="list-style-type: none"> ○ Community became enemies with employees stopping the operations Gr=1
<ul style="list-style-type: none"> ○ Community became friends of the organisation Gr=2
<ul style="list-style-type: none"> ○ Community can solve problems of the organisation quicker than the organisation Gr=2
<ul style="list-style-type: none"> ○ Community demanding for the legalising of illegal mining (another stakeholder) Gr=1
<ul style="list-style-type: none"> ○ Community entities demand engagement forums Gr=1
<ul style="list-style-type: none"> ○ Community has a huge influence on the organisation Gr=1

<ul style="list-style-type: none"> ○ Community stakeholders have become huge Gr=3
<ul style="list-style-type: none"> ○ Community: Closing the entrance to the organisation due to nonpayment Gr=1
<ul style="list-style-type: none"> ○ Community: Expectations of payment in 30 days as opposed to 60 days Gr=1
<ul style="list-style-type: none"> ○ Community: Marching to the mine to stop the retrenchment process Gr=1
<ul style="list-style-type: none"> ○ Community: Power of the community has grown Gr=3
<ul style="list-style-type: none"> ○ Community: unrest meant the turnaround actions could not be implemented Gr=2
<ul style="list-style-type: none"> ○ Community: Unrests caused the decline Gr=1
<ul style="list-style-type: none"> ○ Concession creation by retrenching 300 people or close the organisation Gr=3
<ul style="list-style-type: none"> ○ Context Gr=30
<ul style="list-style-type: none"> ○ Context: Corruption Gr=2
<ul style="list-style-type: none"> ○ Context: Decline in membership of the union Gr=1
<ul style="list-style-type: none"> ○ Context: Domestic market created an opportunity Gr=1
<ul style="list-style-type: none"> ○ Context: History of the country Gr=2
<ul style="list-style-type: none"> ○ Context: Lack of educational support Gr=1
<ul style="list-style-type: none"> ○ Context: Legislation enforcing recognition of communities in the industry Gr=1
<ul style="list-style-type: none"> ○ Context: Political party influence Gr=8
<ul style="list-style-type: none"> ○ Context: Poverty in the place where the organisation is situated Gr=1
<ul style="list-style-type: none"> ○ Context: Regulator disagrees with retrenchment with the current gold price Gr=1
<ul style="list-style-type: none"> ○ Context: Regulatory framework fostering inclusion of black entities in the value chain Gr=1
<ul style="list-style-type: none"> ○ Context: Socioeconomic conditions of the country Gr=2
<ul style="list-style-type: none"> ○ Context: Stakeholder support turnaround if you are a single supplier opposed to multiple suppliers Gr=1
<ul style="list-style-type: none"> ○ Context: Sustainability discussions around the world Gr=1

<ul style="list-style-type: none"> ○ Context: Timing of the turnaround actions in context determines its success Gr=1
<ul style="list-style-type: none"> ○ Context: Unemployment rate in the country of the organisation Gr=7
<ul style="list-style-type: none"> ○ Context: Wars created a demand for the product of the organisation Gr=1
<ul style="list-style-type: none"> ○ Convincing people is a process Gr=1
<ul style="list-style-type: none"> ○ Cooperation Gr=1
<ul style="list-style-type: none"> ○ Cooperation: Stakeholders do not have to cooperate with another as their impact is different to the organisation Gr=1
<ul style="list-style-type: none"> ○ Cooperation: Those in the value chain must cooperate Gr=1
<ul style="list-style-type: none"> ○ corporate social investment brings stability Gr=1
<ul style="list-style-type: none"> ○ Credibility Gr=2
<ul style="list-style-type: none"> ○ Decline Gr=27
<ul style="list-style-type: none"> ○ Decline also caused by lack of measurables Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by a decline in the organisation's relationship with stakeholders Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by crew composition Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by external factors beyond the organisation's control Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by external issues of the demand drop of the commodity Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by lack of programmes or systems Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by not sticking to the core business Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by operational issues of not having a plant Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by organisation operating at a loss for a prolonged period Gr=1
<ul style="list-style-type: none"> ○ Decline: Caused by upcoming municipal elections Gr=2
<ul style="list-style-type: none"> ○ Decline: Commodity price fluctuations in the cycle Gr=3
<ul style="list-style-type: none"> ○ Decline: decline in behaviour and trust Gr=1

<ul style="list-style-type: none"> ○ Decline: Differences in culture Gr=1
<ul style="list-style-type: none"> ○ Decline: Employees wanted more remuneration which was a cause of decline Gr=1
<ul style="list-style-type: none"> ○ Decline: Internal inefficiencies Gr=2
<ul style="list-style-type: none"> ○ Decline: Legacy problem in not shifting with the environment Gr=2
<ul style="list-style-type: none"> ○ Decline: Poor planning Gr=1
<ul style="list-style-type: none"> ○ Decline: Reduced quality of the product Gr=3
<ul style="list-style-type: none"> ○ Decline: Start up organisations are in a perpetual state of turnaround Gr=2
<ul style="list-style-type: none"> ○ Decline: Tending to other interests other than the organisation's Gr=1
<ul style="list-style-type: none"> ○ Decline: To a point of closure or continuing Gr=1
<ul style="list-style-type: none"> ○ Detail of the turnaround actions should be given in depth Gr=1
<ul style="list-style-type: none"> ○ Disruption Gr=2
<ul style="list-style-type: none"> ○ Disruption: Uniformity in communication Gr=1
<ul style="list-style-type: none"> ○ Disruption: When they don't get what they want Gr=1
<ul style="list-style-type: none"> ○ Disruptions Gr=1
<ul style="list-style-type: none"> ○ Disruptions: Due to perceived favouritism of other stakeholders Gr=1
<ul style="list-style-type: none"> ○ Early involvement of stakeholders from the beginning of the thought of the strategy to implementation Gr=2
<ul style="list-style-type: none"> ○ Emotional reaction of stakeholders should be understood Gr=2
<ul style="list-style-type: none"> ○ Employee dismissal became the turnaround Gr=1
<ul style="list-style-type: none"> ○ Employee led turnaround actions are better Gr=1
<ul style="list-style-type: none"> ○ Employees are our own worst enemies Gr=1
<ul style="list-style-type: none"> ○ Employees Gr=1
<ul style="list-style-type: none"> ○ Employees agreed with turnaround plan as it increases labour Gr=1
<ul style="list-style-type: none"> ○ Employees and community cooperate due to aligned benefits and KPI's Gr=1

<ul style="list-style-type: none"> ○ Employees are very important to the organisation Gr=2
<ul style="list-style-type: none"> ○ Employees engage in turnaround when they feel they are not the problem Gr=1
<ul style="list-style-type: none"> ○ Employees feel they are already exploited by the organisation Gr=1
<ul style="list-style-type: none"> ○ Employees may not feel as part of the brand of the organisation Gr=1
<ul style="list-style-type: none"> ○ Employees stopping operations Gr=2
<ul style="list-style-type: none"> ○ Employees that are productive have more bonus Gr=1
<ul style="list-style-type: none"> ○ Employees that work long in an organisation do not see a decline Gr=2
<ul style="list-style-type: none"> ○ Employees that work long in an organisation feel like they are the problem in the decline Gr=2
<ul style="list-style-type: none"> ○ Employees were anxious in the turnaround Gr=1
<ul style="list-style-type: none"> ○ Employees working in old company feel a level of protection Gr=1
<ul style="list-style-type: none"> ○ Employees: No worry of cash flow nit going well as their jobs were secure Gr=1
<ul style="list-style-type: none"> ○ Engagement with stakeholders maintains trust Gr=1
<ul style="list-style-type: none"> ○ Environmental sustainability Gr=1
<ul style="list-style-type: none"> ○ Ethical leadership and governance Gr=1
<ul style="list-style-type: none"> ○ Expansion project as a response to decline Gr=1
<ul style="list-style-type: none"> ○ Expectations and legislation meet Gr=1
<ul style="list-style-type: none"> ○ Expectations are inherent in stakeholders Gr=1
<ul style="list-style-type: none"> ○ Expectations of stakeholders can be unrealistic Gr=3
<ul style="list-style-type: none"> ○ Experience of the competence of the organisation fosters buy-in Gr=1
<ul style="list-style-type: none"> ○ External stakeholders should have a good relationship with the organisation not just in turnaround Gr=1
<ul style="list-style-type: none"> ○ Faith and vulnerability by management in making stakeholders cognise the decline Gr=1
<ul style="list-style-type: none"> ○ Fear of loss for stakeholders Gr=2
<ul style="list-style-type: none"> ○ Government stakeholders that regulate the industry Gr=2

<ul style="list-style-type: none"> ○ Honesty fosters shared cognition of decline and turnaround Gr=2
<ul style="list-style-type: none"> ○ Illegal stoppages by employees Gr=1
<ul style="list-style-type: none"> ○ Implement the turnaround actions swiftly Gr=3
<ul style="list-style-type: none"> ○ Importance of community and employees on turnaround success Gr=1
<ul style="list-style-type: none"> ○ Incentives for employees Gr=5
<ul style="list-style-type: none"> ○ Information made some employees realise the decline and some did not Gr=2
<ul style="list-style-type: none"> ○ Information made some stakeholders enforce local procurement Gr=1
<ul style="list-style-type: none"> ○ Interest in the organisation is truly vested by the executives Gr=1
<ul style="list-style-type: none"> ○ Interested and affected stakeholders Gr=1
<ul style="list-style-type: none"> ○ Internal and external stakeholders are important to the organisation Gr=3
<ul style="list-style-type: none"> ○ Key performance indicators Gr=1
<ul style="list-style-type: none"> ○ Key performance indicators in turnaround Gr=7
<ul style="list-style-type: none"> ○ Key performance indicators: Create easy KPIs to create easy wins Gr=1
<ul style="list-style-type: none"> ○ Key performance indicators Gr=1
<ul style="list-style-type: none"> ○ Key performance indicators: do not measure only give insights too Gr=1
<ul style="list-style-type: none"> ○ Knowledge Gr=2
<ul style="list-style-type: none"> ○ Knowledge: Community members not knowledgeable of the mine Gr=1
<ul style="list-style-type: none"> ○ Knowledge: Engage stakeholders and leverage their knowledge Gr=1
<ul style="list-style-type: none"> ○ Low barriers to entry into the industry in coal mining Gr=2
<ul style="list-style-type: none"> ○ Management cognition does not align with needs of other stakeholders Gr=1
<ul style="list-style-type: none"> ○ Management cognition of a decline Gr=7
<ul style="list-style-type: none"> ○ Management needs to be proactive in their approach Gr=1
<ul style="list-style-type: none"> ○ Management still has the decision-making power in a turnaround not stakeholders Gr=1
<ul style="list-style-type: none"> ○ Management will not get it right on their own Gr=1

<ul style="list-style-type: none"> ○ Management did not agree with turnaround plan due to increase in labour Gr=1
<ul style="list-style-type: none"> ○ Misunderstanding between community trust and company trust Gr=1
<ul style="list-style-type: none"> ○ Morale increased in employees when seeing benefits Gr=1
<ul style="list-style-type: none"> ○ Multidisciplinary committee improves communication amongst stakeholders Gr=1
<ul style="list-style-type: none"> ○ Mutual benefit for stakeholders and the organisation Gr=1
<ul style="list-style-type: none"> ○ Obligations to the client to deliver the product Gr=1
<ul style="list-style-type: none"> ○ Organisation must be the first to communicate the decline Gr=3
<ul style="list-style-type: none"> ○ Organisational culture Gr=1
<ul style="list-style-type: none"> ○ Organisational culture needed to change Gr=1
<ul style="list-style-type: none"> ○ Organisational culture showed labour force was inflated Gr=2
<ul style="list-style-type: none"> ○ Organisational culture: Combing cultures between two companies Gr=1
<ul style="list-style-type: none"> ○ Organisational structure Gr=1
<ul style="list-style-type: none"> ○ Organisational structure dedicated communications department was not sufficient Gr=1
<ul style="list-style-type: none"> ○ Organisational structure dedicated stakeholder management department Gr=1
<ul style="list-style-type: none"> ○ Organisational structure: Community manager Gr=1
<ul style="list-style-type: none"> ○ Partnership approach from management with the unions Gr=1
<ul style="list-style-type: none"> ○ People doing their job should not be taken negatively Gr=2
<ul style="list-style-type: none"> ○ Perception drives cooperation Gr=2
<ul style="list-style-type: none"> ○ Philosophies Gr=4
<ul style="list-style-type: none"> ○ Philosophies: Engagement and change management had to change Gr=1
<ul style="list-style-type: none"> ○ Philosophies: Mining and engineering philosophies had to change Gr=3
<ul style="list-style-type: none"> ○ Popularist persona to survive Gr=1
<ul style="list-style-type: none"> ○ Power dynamics within the stakeholder group Gr=1

<ul style="list-style-type: none"> ○ Presidential administration gave the community power Gr=1
<ul style="list-style-type: none"> ○ Public commendations of employees in townhall meetings Gr=1
<ul style="list-style-type: none"> ○ Recovery Gr=2
<ul style="list-style-type: none"> ○ Recovery: Deployment of capital Gr=1
<ul style="list-style-type: none"> ○ Recovery: Restoration of profitability Gr=1
<ul style="list-style-type: none"> ○ Regulator Gr=1
<ul style="list-style-type: none"> ○ Regulator: Have an interest in creating employment Gr=1
<ul style="list-style-type: none"> ○ Regulators as definitive stakeholders had a lot of friction Gr=1
<ul style="list-style-type: none"> ○ Regulators do not care about an organisation's decline Gr=5
<ul style="list-style-type: none"> ○ Regulators have a formal process when retrenchment of life of mine takes place Gr=2
<ul style="list-style-type: none"> ○ Regulators summoning the CEO to explain retrenchments of employees Gr=1
<ul style="list-style-type: none"> ○ Regulators want the organisation to pay taxes and royalties Gr=1
<ul style="list-style-type: none"> ○ Regulatory framework regulating retrenchment process Gr=2
<ul style="list-style-type: none"> ○ Reluctance and anxiety from certain stakeholders Gr=1
<ul style="list-style-type: none"> ○ Reputation of the industry gives the organisation enemies prior to starting work Gr=1
<ul style="list-style-type: none"> ○ Resistance to change by people in turnaround Gr=1
<ul style="list-style-type: none"> ○ Retention of key talent is important in turnaround actions Gr=1
<ul style="list-style-type: none"> ○ Retrenchment of employees Gr=1
<ul style="list-style-type: none"> ○ Retrenchment of employees at top management not the bottom Gr=1
<ul style="list-style-type: none"> ○ Sensitive information gives employees more ammunition Gr=1
<ul style="list-style-type: none"> ○ Servant leadership Gr=2
<ul style="list-style-type: none"> ○ Simple conveyance of messages to stakeholders Gr=8
<ul style="list-style-type: none"> ○ Size of organisation in a decline Gr=1

<ul style="list-style-type: none"> ○ Social investments into community are not changing Gr=1
<ul style="list-style-type: none"> ○ Social license to operate Gr=7
<ul style="list-style-type: none"> ○ Social media used to discredit the company Gr=1
<ul style="list-style-type: none"> ○ Stakeholder Gr=1
<ul style="list-style-type: none"> ○ Stakeholder cognition helped the turnaround actions become a success Gr=1
<ul style="list-style-type: none"> ○ Stakeholder mapping is very key Gr=1
<ul style="list-style-type: none"> ○ Stakeholder perception was that new machines are getting rid of value where it was the contrary Gr=1
<ul style="list-style-type: none"> ○ Stakeholder relations need to be maintained without compromising other stakeholder relations Gr=1
<ul style="list-style-type: none"> ○ Stakeholder salience model should be applied Gr=1
<ul style="list-style-type: none"> ○ Stakeholder scanning for high risk and low risk stakeholders Gr=2
<ul style="list-style-type: none"> ○ Stakeholder: Proper stakeholder engagement Gr=1
<ul style="list-style-type: none"> ○ Stakeholder's power Gr=4
<ul style="list-style-type: none"> ○ Stakeholders Gr=56
<ul style="list-style-type: none"> ○ Stakeholders are different in importance Gr=1
<ul style="list-style-type: none"> ○ Stakeholders are disruptive when they are not involved Gr=2
<ul style="list-style-type: none"> ○ Stakeholders are disruptive when they interact Gr=2
<ul style="list-style-type: none"> ○ Stakeholders are important in turnaround Gr=2
<ul style="list-style-type: none"> ○ Stakeholders build narratives when they do not get what they want Gr=1
<ul style="list-style-type: none"> ○ Stakeholders build narratives when they interact on their own Gr=2
<ul style="list-style-type: none"> ○ Stakeholders disagreeing to turnaround actions is disruptive Gr=1
<ul style="list-style-type: none"> ○ Stakeholders do not have value proposition but interest Gr=1
<ul style="list-style-type: none"> ○ Stakeholders fearing for their lives/self-interest Gr=3
<ul style="list-style-type: none"> ○ Stakeholders have conflicting agendas Gr=1

<ul style="list-style-type: none"> ○ Stakeholders have disconnected in interests Gr=3
<ul style="list-style-type: none"> ○ Stakeholders have high expectations of the organisation Gr=1
<ul style="list-style-type: none"> ○ Stakeholders interacting amongst themselves is helpful in turnaround Gr=7
<ul style="list-style-type: none"> ○ Stakeholders looking into your organisation cannot be good Gr=1
<ul style="list-style-type: none"> ○ stakeholders not understanding they wont be with us Gr=1
<ul style="list-style-type: none"> ○ Stakeholders only care about thier interest not the organisation Gr=2
<ul style="list-style-type: none"> ○ Stakeholders react to decline in line with the group's interest Gr=2
<ul style="list-style-type: none"> ○ Stakeholders value creation by moving from owner mined to contractor mined operations Gr=1
<ul style="list-style-type: none"> ○ Stakeholders want a part of the business without putting in the capital Gr=1
<ul style="list-style-type: none"> ○ Stakeholders were cooperative with the retrenchment process Gr=1
<ul style="list-style-type: none"> ○ Stakeholders were hostile to the turnaround Gr=1
<ul style="list-style-type: none"> ○ Stakeholders will not all be cooperative in turnaround Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Agreements need to serve all stakeholders Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Alignment with all stakeholders is not possible Gr=2
<ul style="list-style-type: none"> ○ Stakeholders: Alignment with all stakeholders was possible Gr=2
<ul style="list-style-type: none"> ○ Stakeholders: All were looking for the survival of the business Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Alternating the chairmanship of the meeting fosters ownership of the plan Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Collaborate with unions and ask for their suggestions Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Compete amongst themselves in the absence of management Gr=2
<ul style="list-style-type: none"> ○ Stakeholders: Competitors poach employees that are in a decline Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Contractors not wanting to change their buisness model Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Engage with the leader not the bigger group Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Engage with the leader themselves Gr=1

<ul style="list-style-type: none"> ○ Stakeholders: Find a common agenda amongst stakeholders in a turnaround Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Identify enablers and disablers in the turnaround and their interest Gr=2
<ul style="list-style-type: none"> ○ Stakeholders: Individuals in stakeholder groups are different Gr=8
<ul style="list-style-type: none"> ○ Stakeholders: Interconnectedness of stakeholders in retrenchment Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Leaders are self-interested Gr=6
<ul style="list-style-type: none"> ○ Stakeholders: Not in agreement does not mean they are disruptive Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Not seeing the impact of millions spent by the company Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Not understanding the nature of the operation means no alignment in understanding the decline Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Not understanding turnaround plan because they are used to the system of getting paid in 30 days not 60 days Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: People are not looking at the same thing Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Respect was a trait that fostered shared cognition Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Self interest in supporting turnaround actions Gr=12
<ul style="list-style-type: none"> ○ Stakeholders: Smartness of thinking of some stakeholders adds value Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Some wanted to fix the problem and some did not Gr=4
<ul style="list-style-type: none"> ○ Stakeholders: Suppliers immediately feel a company's decline Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: Suppliers' reaction to section 189 announcement caused disruption in the business Gr=1
<ul style="list-style-type: none"> ○ Stakeholders: There was misalignment and expectations from the community Gr=1
<ul style="list-style-type: none"> ○ Stakeholders' understanding should not be undermined Gr=2
<ul style="list-style-type: none"> ○ Supplier Gr=1
<ul style="list-style-type: none"> ○ Supplier: Security took it personal when there was a theft in the organisation Gr=1
<ul style="list-style-type: none"> ○ Suppliers are also internal to the business Gr=1

<ul style="list-style-type: none"> ○ Suppliers are experts Gr=1
<ul style="list-style-type: none"> ○ Suppliers are transactional and they invoice for value Gr=1
<ul style="list-style-type: none"> ○ Suppliers disruptive in offering services to the organisation Gr=5
<ul style="list-style-type: none"> ○ Suppliers self-interest causes disruption in cash flow Gr=2
<ul style="list-style-type: none"> ○ Suppliers self-interest makes the organisation in turnaround a high risk Gr=1
<ul style="list-style-type: none"> ○ Suppliers still needed for normal operations whilst implementing turnaround actions Gr=2
<ul style="list-style-type: none"> ○ Sympathy towards stakeholders Gr=1
<ul style="list-style-type: none"> ○ Trade unions do not understand why the mine should deal with communities Gr=1
<ul style="list-style-type: none"> ○ Trade unions formal process when there is retrenchment taking place Gr=1
<ul style="list-style-type: none"> ○ Training of new systems Gr=1
<ul style="list-style-type: none"> ○ Transparency in allowing open door communication Gr=1
<ul style="list-style-type: none"> ○ Transparency, shared benefit and deepening of trust Gr=1
<ul style="list-style-type: none"> ○ Transparency: in explaining where the business was Gr=24
<ul style="list-style-type: none"> ○ Trust by stakeholders for management Gr=2
<ul style="list-style-type: none"> ○ Trust in the people executing the turnaround is key in fostering stakeholder cognition Gr=2
<ul style="list-style-type: none"> ○ Trust is key in fostering cognition from stakeholders Gr=3
<ul style="list-style-type: none"> ○ Trust is key in fostering cognition from stakeholders: Lack of trust by community for the organisation Gr=3
<ul style="list-style-type: none"> ○ Turnaround actions were similar to a business rescue process Gr=1
<ul style="list-style-type: none"> ○ Turnaround actions are driven from within not externally Gr=1
<ul style="list-style-type: none"> ○ Turnaround actions delayed due to size of the organisation Gr=2
<ul style="list-style-type: none"> ○ Turnaround plan Gr=19
<ul style="list-style-type: none"> ○ Turnaround plan through business model change Gr=1

<ul style="list-style-type: none"> ○ Turnaround plan: Adequate/expansion of staffing in line with industry benchmark Gr=2
<ul style="list-style-type: none"> ○ Turnaround plan: Build a new plant Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Changing the business model Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Cut costs Gr=5
<ul style="list-style-type: none"> ○ Turnaround plan: Cutting on costs through labour Gr=2
<ul style="list-style-type: none"> ○ Turnaround plan: Diagnostic and get stakeholders' input Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Eradicate unrests and unnecessary disruptions Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Interim smaller plant to keep operations working Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Moving from two to three shift cycle Gr=2
<ul style="list-style-type: none"> ○ Turnaround plan: Pay suppliers in 60 days not 30 days Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Reposition the organisation from public sector to both public and private sector Gr=1
<ul style="list-style-type: none"> ○ Turnaround plan: Retrenchment of employees Gr=3
<ul style="list-style-type: none"> ○ Ultimatum Gr=5
<ul style="list-style-type: none"> ○ Ultimatum: of cooperating or closing down the mine Gr=1
<ul style="list-style-type: none"> ○ Ultimatum: Turnaround success or leave the organisation Gr=1
<ul style="list-style-type: none"> ○ Ultimatum: Understanding that if the mine bleeds people will lose jobs Gr=1
<ul style="list-style-type: none"> ○ Ultimatum: understanding the risk of closing the mine Gr=2
<ul style="list-style-type: none"> ○ Uniformity in retrenchment from senior to lower-level employees Gr=3
<ul style="list-style-type: none"> ○ Unions delay the retrenchment process Gr=1
<ul style="list-style-type: none"> ○ Value creation for stakeholders Gr=2
<ul style="list-style-type: none"> ○ Voluntary separation package and voluntary early retirement Gr=1
<ul style="list-style-type: none"> ○ Young employees need to know more about the business than older employees Gr=1

Appendix 5: Consistency Matrix

Research Questions	Literature Review	Data Collection Tool
<p>Research Question 1: What are the factors that influence stakeholders' cognition of an organisation's decline and/or turnaround situation?</p>	<p>Khathin-Zadeh et al. (2021); Otaye-Ebede et al. (2020); Cristofaro (2019); Preuss et al. (2023); Cerulo et al. (2021); Recendes et al. (2024); Barnett et al. (2020); Joseph and Gaba (2020); Trahms et al. (2013); Saxton et al. (2021); Dzhengiz (2020); Shem and Mupa (2024); Gevers et al. (2020); Buhusayen et al. (2020); Pons et al. (2021)</p>	<p>Question 4, 5, 6, 7 and 8 in the semi-structured interview protocol</p>
<p>Research Question 2: What are the implications of stakeholders' cognition of an organisation's decline and/or turnaround situation?</p>	<p>Bacq and Aquilera (2022); Baah et al. (2019) Ozdemir et al. (2023); Wondirad et al. (2020); Adomako and Tran (2022); Raha et al. (2021); Bridoux and Vishwanathan (2020)</p>	<p>Question 9, 10 and 11 in the semi-structured interview protocol</p>
<p>Research Question 3: What management traits should be considered conducive for stakeholders' cognition of an organisation's decline and/or turnaround situation?</p>	<p>Lee et al. (2020); Moon et al. (2020)</p>	<p>Question 12 and 13 in the semi-structured interview protocol</p>
<p>Tangent Finding: Turnaround actions</p>	<p>Trahms et al. (2013); Wenzel et al. (2020)</p>	<p>Not applicable</p>