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Corporate Turnaround and Management Accounting in Pakistan: A Business Ecosystem Perspective

Dr. Khalid Mahmood

Lecturer, Department of Management Sciences, Hazara University Mansehra, Pakistan.

khalid_ch@hu.edu.pk

Aamir Khan

Managing Director Smart Consultant, Mansehra, Pakistan

Aamir.unv@gmail.com

Dr Attaullah

Lecturer Department of Management Sciences, Hazara University, Mansehra.

attaullah.mgt@hu.edu.pk

Dr Zubair Alam Khan

Manager, ORIC Hazara University Mansehra

Zubairalamkhan@hu.edu.pk

Syed Hilal Mubarik

Lecturer, Department of Economics, Hazara University, Mansehra

hilaleconomics@hu.edu.pk

*Corresponding Author

ABSTRACT

This article develops an integrative review of corporate turnaround and management accounting by situating accounting practices within a business ecosystem perspective. Using Pakistan as a revelatory developing-economy context, the study synthesizes literature from management accounting, strategic management, and organizational change to theorize how accounting systems facilitate trust reconstruction, coordination, and learning during periods of corporate distress. The review highlights that management accounting operates as a boundary-spanning mechanism linking firms, financial institutions, and professional intermediaries. The article contributes to International Journal of

Management Reviews debates by extending turnaround theory beyond firm-centric explanations and proposing a future research agenda for accounting-enabled recovery in emerging economies.

Keywords: Corporate Turnaround; Management Accounting; Business Ecosystem; Management Control Systems; Pakistan

INTRODUCTION

Background of the Study

In an era characterized by economic volatility, technological disruption, and intense competitive pressures, organizations across the globe increasingly face financial distress and performance decline. Corporate failure, once considered an exceptional event, has become a recurring phenomenon in both developed and developing economies. As firms struggle to sustain profitability, liquidity, and market relevance, the concept of corporate turnaround has gained considerable importance in management and accounting literature. Corporate turnaround refers to a set of strategic, operational, and financial actions undertaken by organizations to arrest decline, restore performance, and ensure long-term survival.

In developing economies such as Pakistan, the issue of corporate distress is particularly pronounced. Firms operate in an environment marked by macroeconomic instability, high inflation, energy shortages, fluctuating exchange rates, weak institutional frameworks, and limited access to capital markets. These challenges have intensified in recent years due to global shocks, including the COVID-19 pandemic, geopolitical tensions, and supply chain disruptions. As a result, many Pakistani organizations—particularly in manufacturing, textiles, construction, and services—have experienced declining profitability, rising costs, and financial strain.

Within this context, management accounting plays a critical role in supporting turnaround efforts. Management accounting provides timely, relevant, and forward-looking information that assists managers in planning, controlling, decision-making, and performance evaluation. During periods of organizational decline, traditional financial accounting reports may be insufficient to guide corrective action. Instead, organizations require adaptive management accounting practices such as budgeting, cost control, variance analysis, performance measurement systems, and strategic management accounting tools to diagnose problems and implement recovery strategies.

Despite the recognized importance of management accounting in organizational performance, its role in corporate turnaround situations, particularly within the Pakistani business ecosystem, remains underexplored. Most empirical studies on turnaround strategies have been conducted in developed economies, often overlooking the institutional, cultural, and regulatory realities of emerging markets. This study seeks to address this gap by examining corporate turnaround and management accounting practices in Pakistan from a business ecosystem perspective.

Corporate Turnaround: Concept and Evolution

The concept of corporate turnaround has evolved significantly over time. Early studies viewed turnaround primarily as a short-term financial recovery process focused on cost reduction, asset divestment, and liquidity improvement. However, contemporary research emphasizes a more holistic approach that integrates strategic repositioning, operational restructuring, leadership change, and stakeholder management.

Corporate turnaround typically unfolds in distinct phases, beginning with the recognition of decline, followed by retrenchment strategies aimed at stabilizing cash flows,

and culminating in recovery and growth strategies. Effective turnaround requires accurate diagnosis of the causes of decline, which may stem from internal inefficiencies, poor strategic decisions, governance failures, or adverse external conditions. Management accounting systems are central to this diagnostic process, as they provide detailed insights into cost structures, profitability drivers, and operational inefficiencies.

In Pakistan, turnaround situations are often exacerbated by structural weaknesses such as family ownership, weak corporate governance, limited professional management, and inadequate information systems. These factors make the turnaround process more complex and uncertain. Consequently, understanding how management accounting supports turnaround efforts within such constraints is both theoretically and practically significant.

Role of Management Accounting in Turnaround Situations

Management accounting is widely recognized as a key enabler of organizational control and strategic alignment. In turnaround contexts, its role becomes even more critical due to heightened uncertainty, resource constraints, and time pressure. Management accounting tools help managers to monitor performance closely, identify loss-making activities, prioritize resource allocation, and evaluate the effectiveness of corrective actions.

Key management accounting practices relevant to corporate turnaround include cost management techniques, flexible budgeting, cash flow forecasting, break-even analysis, responsibility accounting, and performance measurement systems. Strategic management accounting tools such as competitor analysis, value chain analysis, and balanced scorecards further support long-term recovery by aligning operational improvements with strategic objectives.

However, the effectiveness of management accounting during turnaround depends on several contextual factors, including organizational culture, management capability, technology adoption, and the broader business ecosystem. In Pakistan, many firms rely on rudimentary accounting systems primarily designed for statutory reporting rather than managerial decision-making. This limits the strategic use of accounting information, particularly during crisis situations.

Business Ecosystem Perspective

The business ecosystem perspective emphasizes that organizations do not operate in isolation but are embedded within a network of interconnected actors, including suppliers, customers, regulators, financial institutions, competitors, and society at large. Corporate turnaround, therefore, is not solely an internal process but is influenced by external relationships and institutional dynamics.

In Pakistan, the business ecosystem is shaped by unique socio-economic and institutional characteristics, including regulatory uncertainty, political influence, informal networks, and varying enforcement of laws. These factors significantly affect firms' ability to implement turnaround strategies and leverage management accounting information effectively. For instance, access to bank financing, tax policies, energy pricing, and regulatory compliance costs can either facilitate or hinder recovery efforts.

Adopting a business ecosystem perspective allows this study to examine how management accounting practices interact with external stakeholders during turnaround processes. It highlights the role of accounting information in negotiations with creditors, communication with investors, compliance with regulators, and rebuilding stakeholder confidence.

Research Problem Statement

Despite the growing incidence of corporate distress in Pakistan, there is limited empirical evidence on how organizations utilize management accounting practices during turnaround situations. Existing studies largely focus on financial restructuring or strategic management, often neglecting the accounting dimension and the broader business ecosystem.

Moreover, management accounting research in Pakistan has predominantly examined routine organizational settings rather than crisis or decline contexts. As a result, there is insufficient understanding of whether conventional management accounting practices are adequate for turnaround situations or whether firms adapt and innovate their accounting systems in response to distress.

This study addresses the following core research problem:

How do management accounting practices support corporate turnaround in Pakistani organizations within the context of their business ecosystem?

Research Objectives

The primary objective of this study is to examine the role of management accounting in corporate turnaround processes in Pakistan. The specific objectives are to:

1. Analyze the nature and causes of corporate decline in Pakistani organizations.
2. Examine the management accounting practices employed during turnaround situations.
3. Assess the effectiveness of management accounting information in supporting turnaround decisions.
4. Explore the influence of the Pakistani business ecosystem on corporate turnaround and accounting practices.
5. Propose a contextualized framework for integrating management accounting into turnaround strategies in Pakistan.

Significance of the Study

This study holds significant theoretical and practical value. From an academic perspective, it contributes to the limited body of literature on corporate turnaround and management accounting in emerging economies. By adopting a business ecosystem perspective, the study extends traditional accounting research beyond firm-level analysis and incorporates institutional and environmental factors.

From a practical standpoint, the findings are expected to provide valuable insights for managers, accountants, consultants, and policymakers involved in corporate restructuring and recovery. Understanding how management accounting can be leveraged during turnaround situations may help organizations enhance decision-making, improve performance monitoring, and increase the likelihood of successful recovery.

Additionally, the study may inform regulatory bodies and professional accounting institutions in Pakistan about the need to strengthen management accounting education, training, and practices to better support organizational resilience.

Scope and Delimitation of the Study

The scope of this study is limited to corporate organizations operating in Pakistan that have experienced financial or operational decline and have undertaken turnaround initiatives. The focus is on management accounting practices rather than financial accounting or auditing functions. While the business ecosystem perspective considers external factors, the study does not attempt to analyze macroeconomic policy in detail.

Organization of the Study

This research article is organized into several sections. Following this introductory chapter, the next section reviews relevant literature on corporate turnaround, management accounting, and business ecosystems. The subsequent section outlines the research methodology. This is followed by analysis and discussion of findings, and finally, conclusions, implications, and recommendations are presented.

LITERATURE REVIEW

Introduction

The literature on corporate turnaround has expanded significantly over the past four decades, reflecting growing concern over organizational decline and failure in increasingly competitive and volatile environments. Scholars from strategic management, finance, and accounting have examined turnaround processes, determinants of success, and recovery strategies from multiple perspectives. Within this body of research, management accounting has been identified as a critical yet underexplored mechanism supporting turnaround efforts, particularly in emerging economies. This chapter reviews prior literature on corporate turnaround, management accounting practices, and the business ecosystem perspective, with special attention to their relevance in the Pakistani context. The review identifies key theoretical foundations, empirical findings, and research gaps that justify the present study.

Concept of Corporate Decline and Turnaround

Corporate decline refers to a sustained deterioration in an organization's performance, typically manifested through declining profitability, liquidity problems, loss of market share, or operational inefficiencies (Weitzel & Jonsson, 1989). Decline may arise from internal factors such as poor strategic decisions, ineffective leadership, weak cost control, and governance failures, as well as external factors including economic downturns, regulatory changes, technological disruption, and competitive pressure (Bibeault, 1982; Pearce & Robbins, 1993).

Corporate turnaround is generally defined as a process through which a declining firm undertakes deliberate actions to reverse negative performance trends and restore financial and operational stability (Hofer, 1980). Early turnaround literature emphasized short-term survival strategies, particularly retrenchment measures such as cost reduction, asset divestment, and downsizing (Schendel, Patton, & Riggs, 1976). However, later studies adopted a broader view, recognizing turnaround as a multi-stage process involving stabilization, strategic reorientation, and growth (Robbins & Pearce, 1992).

Empirical research suggests that successful turnaround requires both operational efficiency improvements and strategic renewal (Arogyaswamy, Barker, & Yasai-Ardekani, 1995). Firms that focus solely on retrenchment without addressing strategic misalignment often experience temporary recovery followed by renewed decline. This underscores the importance of accurate performance diagnosis and information systems, areas where management accounting plays a vital role.

Theoretical Perspectives on Corporate Turnaround

Several theoretical frameworks have been employed to explain corporate turnaround. Resource-Based View (RBV) suggests that firms recover by reconfiguring and leveraging valuable, rare, and inimitable resources, including managerial capabilities and information systems (Barney, 1991). Management accounting systems, as organizational capabilities, can enhance decision quality and resource allocation during turnaround.

Contingency theory argues that there is no universally optimal turnaround strategy; instead, recovery actions depend on contextual factors such as severity of decline, industry

conditions, and organizational structure (Donaldson, 2001). This perspective supports the idea that management accounting practices must be adapted to crisis conditions rather than applied uniformly.

Stakeholder theory further expands turnaround analysis by emphasizing the role of creditors, employees, regulators, and customers in recovery processes (Freeman, 1984). Accounting information becomes a critical communication tool in managing stakeholder relationships during distress. These theoretical perspectives collectively highlight the need for a contextualized and ecosystem-oriented approach to corporate turnaround.

Management Accounting: Role and Evolution

Management accounting is concerned with providing information for internal decision-making, planning, and control (Drury, 2018). Traditional management accounting practices focused on cost determination, budgeting, and variance analysis. However, increasing environmental complexity has led to the development of strategic management accounting (SMA) tools such as balanced scorecards, activity-based costing, and value chain analysis (Kaplan & Norton, 1996; Bromwich, 1990).

The relevance of management accounting becomes more pronounced during periods of organizational distress. Declining firms require timely, forward-looking, and actionable information to identify inefficiencies, prioritize corrective actions, and monitor recovery progress (Granlund & Taipaleenmäki, 2005). Studies suggest that firms experiencing performance decline tend to intensify their use of management accounting controls to regain stability (Chenhall & Langfield-Smith, 1998).

However, empirical evidence also indicates that many organizations fail to adjust their accounting systems during turnaround, relying instead on traditional financial reports that are backward-looking and insufficient for crisis management (Van der Stede, 2011). This limitation is particularly evident in developing economies, where management accounting is often underdeveloped and compliance-driven.

Management Accounting in Turnaround Situations

The role of management accounting in turnaround situations has attracted limited but growing scholarly attention. Naranjo-Gil and Hartmann (2007) argue that management accounting systems facilitate strategic change by aligning organizational actions with turnaround objectives. Similarly, Laitinen (2011) finds that successful turnaround firms adopt more sophisticated performance measurement systems compared to failed firms.

During turnaround, management accounting serves three key functions: diagnostic, control, and strategic support. Diagnostic use involves identifying loss-making products, inefficient processes, and cost drivers. Control use focuses on monitoring performance and ensuring adherence to recovery plans through budgets and key performance indicators (Simons, 1995). Strategic support involves evaluating alternative recovery strategies and long-term repositioning options.

Despite these benefits, the adoption of advanced management accounting practices during turnaround is constrained by organizational culture, managerial competence, and resource availability (Burns & Scapens, 2000). In many family-owned and closely held firms, particularly in South Asia, accounting information is centralized, informal, and underutilized for strategic decision-making.

Business Ecosystem Perspective

The business ecosystem perspective views firms as embedded within interconnected networks of stakeholders, institutions, and market forces (Moore, 1996). Unlike traditional firm-centric approaches, this perspective emphasizes interdependence and co-evolution

among actors. Corporate turnaround, therefore, is influenced not only by internal restructuring but also by external relationships and institutional dynamics.

Recent studies suggest that turnaround success depends on firms' ability to renegotiate relationships with banks, suppliers, tax authorities, and regulators (Trahms et al., 2013). Management accounting information plays a crucial role in this process by providing credible evidence of recovery potential and facilitating stakeholder trust.

In emerging economies, business ecosystems are often characterized by weak institutions, regulatory uncertainty, and informal networks (Khanna & Palepu, 2010). These conditions affect both the availability and use of accounting information. Firms may prioritize short-term survival over long-term strategic planning, limiting the effectiveness of management accounting during turnaround.

Corporate Turnaround in Emerging Economies

Most turnaround research has been conducted in developed economies, raising concerns about its applicability to emerging markets (Peng, Wang, & Jiang, 2008). Firms in emerging economies face distinct challenges such as volatile macroeconomic conditions, limited access to finance, weak enforcement of laws, and governance issues.

Empirical studies from Asia and Africa indicate that turnaround strategies in emerging markets are often reactive and finance-driven, focusing on debt restructuring rather than operational improvement (Lall, 2012). Management accounting practices in these contexts tend to be less formalized and more compliance-oriented, reducing their strategic value (Hopper et al., 2009).

This gap in the literature underscores the need for context-specific research that examines how management accounting supports turnaround within the institutional realities of emerging economies like Pakistan.

Management Accounting Practices in Pakistan

Research on management accounting in Pakistan remains limited and fragmented. Existing studies suggest that Pakistani firms rely heavily on traditional accounting techniques such as standard costing and budgeting, with limited adoption of advanced strategic tools (Shah, Malik, & Malik, 2011). The primary focus of accounting systems is often tax compliance and financial reporting rather than managerial decision-making.

Several scholars have highlighted structural constraints affecting management accounting development in Pakistan, including family ownership, lack of professional training, and weak corporate governance (Afzal & Mirza, 2010). During crisis situations, these **limitations become** more pronounced, reducing firms' ability to respond effectively to decline.

There is scant empirical evidence on how Pakistani organizations use management accounting during turnaround situations. Most studies focus on performance measurement or cost management in stable environments, leaving a significant research gap regarding crisis and recovery contexts.

Synthesis of Literature and Research Gap

The reviewed literature establishes that corporate turnaround is a complex, multi-dimensional process influenced by internal capabilities and external ecosystem factors. Management accounting has the potential to play a central role in diagnosing decline, guiding recovery actions, and communicating with stakeholders. However, empirical research on this role remains limited, particularly in emerging economies.

Specifically, three key gaps emerge. First, there is insufficient empirical evidence on management accounting practices during turnaround situations. Second, existing studies largely ignore the business ecosystem perspective, focusing narrowly on firm-level factors. Third, there is a lack of context-specific research examining corporate turnaround and management accounting in Pakistan.

Conceptual Framework of the Study

Based on the literature, this study conceptualizes corporate turnaround as an outcome influenced by management accounting practices and moderated by business ecosystem factors. Management accounting practices are expected to directly support turnaround strategies, while ecosystem elements such as regulatory environment, financial institutions, and stakeholder relationships shape their effectiveness.

This framework provides the foundation for the empirical investigation and contributes to the development of a contextualized understanding of corporate turnaround in Pakistan.

Below is a complete, academically rigorous Research Design and Methodology chapter written in formal journal style, appropriate for HEC-recognized and international journals. The structure, depth, and language are designed to reasonably fill around 4 pages ($\approx 2,200$ – $2,500$ words) when formatted in standard double-spaced manuscript format.

RESEARCH DESIGN AND METHODOLOGY

Introduction

This chapter outlines the research design and methodology adopted to examine the role of management accounting in corporate turnaround within the Pakistani business ecosystem. Given the complex and context-specific nature of corporate decline and recovery, this study adopts a methodological approach that allows for in-depth exploration of organizational practices, managerial perceptions, and ecosystem influences. The chapter discusses the research philosophy, approach, design, population and sampling, data collection methods, data analysis techniques, validity and reliability considerations, ethical issues, and methodological limitations.

Research Philosophy

The study is grounded in an interpretivist research philosophy, which emphasizes understanding social phenomena through the meanings and interpretations of participants. Corporate turnaround and management accounting practices are not merely technical processes but are shaped by managerial judgment, organizational culture, institutional constraints, and stakeholder relationships. An interpretivist stance enables the researcher to capture these subjective and contextual dimensions, which are particularly relevant in the Pakistani business environment.

While positivist approaches dominate much of the accounting literature, they often fail to account for the institutional and cultural specificities of emerging economies. By adopting an interpretivist philosophy, this study seeks to develop a nuanced understanding of how management accounting information is produced, interpreted, and used during turnaround situations within a broader business ecosystem.

Research Approach

This study follows an inductive research approach, whereby insights and patterns emerge from empirical observations rather than testing pre-specified hypotheses. Given the limited empirical research on management accounting in turnaround contexts in Pakistan, an inductive approach is appropriate for theory building and contextual understanding.

The inductive approach allows the study to explore how management accounting practices evolve in response to organizational distress and how external ecosystem factors influence their effectiveness. Findings from this research are expected to contribute to the development of a context-specific conceptual framework for corporate turnaround in emerging economies.

Research Design

A qualitative multiple-case study design is employed in this research. Case study methodology is particularly suitable for investigating complex organizational phenomena within their real-life contexts (Yin, 2018). Corporate turnaround is a dynamic and multifaceted process that cannot be adequately captured through cross-sectional survey data alone.

The multiple-case design enhances analytical rigor by enabling cross-case comparison and pattern matching. Each case represents an organization in Pakistan that has experienced financial or operational decline and has undertaken turnaround initiatives. This design allows the study to identify common themes as well as context-specific variations in management accounting practices and ecosystem interactions.

Population and Sampling

The population of the study consists of medium and large corporate organizations operating in Pakistan that have faced significant performance decline over the past five to seven years and have initiated formal turnaround strategies. Industries include manufacturing, textiles, construction, energy, and services, as these sectors are particularly vulnerable to economic volatility in Pakistan.

A purposive sampling technique is used to select cases and respondents. Organizations are selected based on predefined criteria, including evidence of decline (e.g., persistent losses, liquidity constraints), implementation of turnaround measures, and availability of knowledgeable informants. Within each organization, key informants include senior managers, management accountants, finance directors, and turnaround consultants.

The final sample comprises six to eight case organizations, a range considered adequate for achieving theoretical saturation while maintaining depth of analysis.

Data Collection Methods

Data are collected through multiple qualitative methods to enhance credibility and triangulation.

Semi-Structured Interviews

Primary data are collected through in-depth semi-structured interviews with key organizational actors involved in turnaround processes. An interview guide is developed based on the literature review and research objectives, covering areas such as causes of decline, turnaround strategies, management accounting practices, and ecosystem influences.

Each interview lasts between 60 and 90 minutes and is conducted in English or Urdu, depending on the participant's preference. Interviews are audio-recorded with consent and later transcribed verbatim for analysis.

Document Analysis

Secondary data are obtained through analysis of internal organizational documents, including budgets, management reports, performance dashboards, restructuring plans, and board presentations. External documents such as annual reports, regulatory filings, and bank correspondence are also reviewed. Document analysis provides objective evidence to corroborate interview data and enhances the robustness of findings.

Observations (Where Feasible)

Where access permits, non-participant observations are conducted during management meetings or review sessions related to performance monitoring and turnaround planning. Observational data provide additional insights into how management accounting information is used in practice.

Data Analysis Techniques

Data analysis follows a thematic analysis approach, consistent with qualitative research traditions. The analysis proceeds in several stages:

1. Familiarization: Transcripts and documents are read repeatedly to gain an overall understanding of the data.
2. Initial Coding: Open coding is used to identify meaningful segments related to management accounting practices, turnaround actions, and ecosystem factors.
3. Theme Development: Codes are grouped into higher-level themes such as cost control, performance monitoring, stakeholder communication, and institutional constraints.
4. Cross-Case Analysis: Patterns are compared across cases to identify similarities and differences in accounting practices and turnaround outcomes.
5. Interpretation: Themes are interpreted in light of existing theories and the business ecosystem perspective.

Qualitative data analysis software (e.g., NVivo) may be used to facilitate systematic coding and data management.

Validity and Reliability (Trustworthiness)

In qualitative research, validity and reliability are addressed through trustworthiness criteria, including credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985).

- Credibility is enhanced through data triangulation, member checking, and prolonged engagement with cases.
- Transferability is supported by providing rich, contextual descriptions of cases, allowing readers to assess applicability to other settings.
- Dependability is ensured by maintaining a clear audit trail documenting research decisions and procedures.
- Confirmability is addressed by reflexive analysis and minimizing researcher bias through systematic coding and peer debriefing.

Below are 20 high-quality references in APA (7th edition) style, suitable for your article “Corporate Turnaround and Management Accounting in Pakistan: A Business Ecosystem Perspective.” These include international classics, management accounting, corporate turnaround, and Pakistan-relevant institutional literature.

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