

Investigating tensions experienced by decision-makers during a business rescue event



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Dates:

Received: 20 Feb. 2023
Accepted: 20 June 2023
Published: 31 Aug. 2023

How to cite this article:

Du Toit, A.C. & Pretorius, M., 2023, 'Investigating tensions experienced by decision-makers during a business rescue event', *Southern African Journal of Entrepreneurship and Small Business Management* 15(1), a714. <https://doi.org/10.4102/sajesbm.v15i1.714>

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Background: Practice has shown that decision-makers experience various tensions during a business rescue event, which adds to the complexity of their decision-making. Even though business rescue has been operational for more than a decade, decision-makers require training and development beyond the scope of the legal and finance realms to cope with the related tensions.

Aim: This study endeavoured to report on the tensions experienced by decision-makers, classify them into puzzles, dilemmas, trade-offs and/or paradoxes, and to identify practical responses to the most commonly experienced tensions.

Setting: The study was conducted in South Africa and made use of decision-makers in the field of business rescue.

Methods: An interpretative phenomenological analysis was completed using 12 exceptionally experienced decision-makers. A multi-method approach was employed using in-depth interviews and follow-up questionnaires, validated with the literature after the completion of a pre-test.

Results: Findings reported 16 major tensions, consisting of one puzzle, two dilemmas, four trade-offs and nine paradoxes with appropriate responses used in practice by participants.

Conclusion: Significant findings include the differentiation in response to tensions based on the level of sophistication of stakeholders involved, the implementation of a team approach to decision-making and the use of empathy to decrease tension.

Contribution: An insider's perspective is provided into tensions experienced during a business rescue event, which may assist in the training of novice decision-makers. Participants used anecdotal evidence to verbalise their approaches and/or strategies to managing tension, which can be dissected and used to collate shared practice among decision-makers.

Keywords: business rescue; tension; puzzles; dilemma; trade-off; paradox; response.

Introduction

During a business rescue event, decision-makers are tasked to navigate the troubled waters in which the distressed organisation finds itself while complying with the timelines and requirements set out by Chapter 6 of the *Companies Act No. 71 of 2008*. This turbulent environment is riddled with tensions to be navigated by decision-makers in pursuit of returning the distressed organisation to a solvent basis (section 128(1)(b) of the Act) and prolonging the prosperity that various 'stakeholders, employees, shareholders, and creditors seize from it' (Joubert 2013:550; Rosslyn-Smith, De Abreu & Pretorius 2019). As the primary decision-maker, the business rescue practitioner (BRP) enters a business rescue event, as the captain of a desolated ship at sea, ceaselessly searching for the light to guide the ship to safe shores. While the tensions toss and pull the ship back and forth, like currents and waves, hurdling progress and frequently resulting in its sinking.

Tensions are characterised by Karhu and Ritlala (2018:24) as reverberating anxiety and uneasiness among decision-makers because of the inflation of the complexity of decisions without a prime strategy. Tensions are increased by the conflicting objectives decision-makers must simultaneously face on a regular basis (Arnold 2022; Dodd & Favaro 2006). Examples of tensions evident from the literature include social capital (Coleman 1990; Scott, Kraimer & Liden 2001), which provides BRPs (primary decision-makers) with the opportunity to obtain

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business rescue appointments, conflicting with the decision-maker's liability of independence, as stated by the Act in section 139(2)(e) and the purpose of business rescue, purported in sections 128(1)(a) and (b)(iii) of the Act, may be in conflict with what is 'workable' during a business rescue event (Joubert 2013:550; Levenstein 2008:13).

Tensions experienced by decision-makers during a business rescue event are still elusive, increasing the complexity of the decisions to be made as well as the business rescue process. Investigating these tensions (and possibly categorising them) and determining the most popular responses implemented by decision-makers may shed some light on the ambiguous process followed during a business rescue event to deal with tensions and related decisions made. The purpose of this is two-fold: firstly, to identify and categorise the tensions experienced by decision-makers during a business rescue event and secondly, to determine the response to the tensions experienced.

This study refers to primary decision-makers, which include the BRPs appointed to the business rescue event by the court and to secondary decision-makers, which include decision-makers additional to the BRPs who fulfil significant decision-making roles to the business rescue event, including representatives from banks and consultants.

Literature review

Authors categorise tension into four main groups: dilemmas, puzzles, trade-offs and paradoxes (De Wit & Meyer 2010; Gaim & Wählin 2016; Karhu & Ritlala 2018; Lewis 2000; Lüscher & Lewis 2008; Visnjic, Jovanovic & Rasich 2022).

Puzzles

Solving a strategic tension as a puzzle suggests assessing a situation as an arduous problem with only 'one optimal solution' and, although the principles might seem irreconcilable, as soon as the puzzle is unravelled and comprehended, the tension might be resolved. Some decision-makers argue that all strategic tensions could adhere to the same set of problem-solving rules, whereas others are of the opinion that the 'one optimal solution' is contingent on the conditions under which the tension should be solved (De Wit & Meyer 2010). Chimezie and Osigweh (1985) state that puzzle-solving ensues within an environment of immutable truths and that the strategic nature of said environment demands a specific approach to optimise the solution: relationships and interactions are settled and there can be no unexpected change. It is thus necessary to use well-known knowledge, techniques, approaches and procedures to solve the puzzle. Chimezie and Osigweh (1985:71) also explain that puzzle-solving yields known solutions. The solution may not be known in advance but the solution is known to exist. What is commonly referred to as programmed decisions (Cray, Haines & Mallory 1994; Panpatte & Talale 2019) are indeed puzzles or static problems that require one optimal solution.

When tackling a puzzle, the decision-makers should make use of informed judgement to predict what the answer to the puzzle is likely to be. As mentioned before, puzzle-solving yields predictable results, and thus the decision-maker should create a clear base of comparison against which the accomplishment or failure of the puzzle-solving activity can be measured. A specific outcome should be anticipated. In the interest of addressing puzzles (and other tensions) effectively, decision-makers are advised to consult with experts or professionals with superior knowledge or specialised skills to find the optimal solution required (Chimezie & Osigweh 1985:72). As puzzle-solving is static and operates within relatively stable conceptual frame works, the decision-maker should seek prescriptive solution approaches while also keeping the desired outcome in mind. Clearly defined, systematic procedures aid the decision-maker in solving the puzzle; such models can be obtained by further investigating the relevant organisation or industry (Chimezie & Osigweh 1985).

Dilemmas

A dilemma as described by De Wit and Meyer (2010:16) is an incommensurable problem with two conceivable resolutions, neither of which is logically worthy. Karhu and Ritlala (2018) define a dilemma as a compromise between two opposing alternatives; an 'either-or problem' (Visnjic et al. 2022) where one route is preferred over another, yet neither is superior (Arnold 2022; CFI 2022; De Wit & Meyer 2010:16; Löfstal & Jontoft 2019). De Wit and Meyer (2010) consider strategic tensions to be dilemmas; a tactic where strategists are aware of the incompatibility of the resolutions available and deliberately choose one alternative, while disregarding the other (Karhu & Ritlala 2018:25). Lewis (2000) labelled this response as suppression (Gaim & Wählin 2016). The favourability of the chosen alternative will be contingent on the conditions of the decision-making environment. Karhu and Ritlala (2018:25) indicate that fiddly dilemmas 'may create a sense of being paralysed or stuck because of the difficulty of the choice, especially when both options are seen as valuable or warrant equal consideration' (Löfstal & Jontoft 2019; Lüscher & Lewis 2008).

Karhu and Ritlala (2018) argue that dilemmas could be solved by shifting the inharmonious alternative to another place and/or time, thus utilising spatial (Carmine & De Marchi 2023; Smith & Lewis 2011; Löfstal & Jontoft 2019) or temporal separation to evade the responsibility of dealing with the specific alternative (CFI 2022). Using spatial separation (spatialising) to solve dilemmas may imply that 'either-or' decisions be handled separately by independent teams or individuals (Poole & Van Den Ven 1989), whereas temporal separation (temporalising) may entail addressing single demands consecutively (Karhu & Ritlala 2018; Poole & Van Den Ven 1989).

Trade-offs

Decision-makers tasked with solving trade-off-type problems are faced with a situation with diverse alternatives 'each

striking a different balance between two conflicting pressures' (De Wit & Meyer 2010:16). De Wit and Meyer (2010) also state that several varied combinations between these 'conflicting pressures' are available with advantages and disadvantages, respectively, and that none of the combinations is fundamentally superior to the others (Arnold 2022; Lövstal & Jontoft 2019). Hammond, Keeney and Raiffa (1998) notice that there will be more trade-offs to be made, the more options are being evaluated and the more goals that are being pursued. Unfortunately, the sheer number of trade-offs is not what makes decision-making so challenging but the fact that each aim has a unique basis for comparison. For example, one alternative may be evaluated based on percentages, whereas the next is based on broad comparative judgements or simply on descriptive terms. Again, strategic tensions may also be classified as trade-offs, where the decision-maker accepts the struggle between the conflicting pressures and continuously endeavours to discover a proper balance between them (Lövstal & Jontoft 2019). Morris (2022) describes trade-offs broadly as any circumstance in which choosing one course of action results in giving up another, typically a gain or an opportunity. When a gain in one area necessarily entails a loss in another, we are forced to make compromises. Morris (2022) continues to explain that trade-offs are indeed difficult to assess and that it may take some time for trade-offs to become clear to the decision-maker. In complex adaptive systems, trade-offs become apparent over the long term and when one attempts to maximise one area, a price will probably have to be paid somewhere else; sometimes the equation is obviously negative.

Hammond et al. (1998) recommend using the 'even-swaps' method as a practical way to manage multiple trade-offs. The even-swap method is essentially a sort of bargaining because it makes one consider the worth of one goal in relation to another. One will still need to make difficult judgements regarding the values one chooses and the deals one makes even after using the even-swap strategy. It does, however, offer a trustworthy method for executing trades as well as a clear framework for doing so. The even-swap technique allows one to concentrate all of one's mental energy on the most crucial aspect of decision-making: determining the true value of various courses of action open to one and one's organisation. It does this by streamlining and codifying the mechanical parts of trade-offs. The 'even-swaps' method is built on the use of a consequence table outlining each alternative with its relevant consequences. Alternatives are eliminated based on the perceived value compared with other alternatives, whereafter equal objectives of the remaining alternatives are discarded and the decision can be made based on the remaining objectives of each alternative, somewhat simplifying a complex decision.

Paradox

The concept of paradox, as defined by Smith and Lewis (2011:382) is 'contradictory yet interrelated elements that exist simultaneously and persist over time' (Arnold 2022; Carmine & De Marchi 2023). De Wit and Meyer (2010:17)

define paradox as 'a situation in which two seemingly contradictory, or even mutually exclusive, factors appear to be true at the same time' (Karhu and Ritala 2018; Lövstal & Jontoft 2019; Poole & Van Den Ven 1989:563; Smith 2014). They continue to state that the two opposites cannot be logically integrated to obtain an internally consistent understanding of the problem.

A paradox cannot be prevented or solved (De Wit & Meyer 2010:17); instead, decision-makers must find a workable reconciliation to manage or cope with them (Handy 1994:13); aiming to attend simultaneously to competing demands (Carmine & De Marchi 2023; Karhu and Ritala 2018; Smith and Lewis 2011:391). Lewis (2000:760) states that 'paradox denotes contradictory yet interrelated elements – elements that seem logical in isolation but absurd and irrational when appearing simultaneously'. De Wit and Meyer (2010) state that a paradox can be described as a 'both-and problem and decision-makers will strive to satisfy both sides of the paradox to cope with said paradox' (Visnjic et al. 2022). Researchers, such as Handy (1994) and Jarzabkowski and Lê (2017), describe organisations, groups, and individuals as fundamentally paradoxical, entangled in tensions and supporting cycles at their core. Karhu and Ritala (2018:489) indicate that '[i]n departing from traditional rationality and linearity, paradox-based thinking is seen to be threatening both emotionally and cognitively because it adds complexity, vagueness, insecurity, and ambiguity' (Lewis 2000).

Lewis (2000:761) identifies three principal characteristics of paradox. Firstly, paradox signifies a range of 'contradictory yet interwoven elements' (Lewis 2000:761); secondly, paradox is built as a result of reality being simplified into 'either/or distinctions' by actors, and lastly, that paradox is exposed as an unfounded simultaneity of opposites via self- and social-reflection. Paradox theory may act as an alternative to contingency theory when organisations respond to tensions experienced internally and tensions observed from the external environment; this delves into how organisations address contending demands (Smith and Lewis 2011:381). Paradox is a universal trait of organisational life and, while paradoxes represent several stumbling blocks to be overcome, the organisation's response to the paradox rather than the inherent properties of the paradox will dictate whether the effect of said paradox is positive or negative (Jarzabkowski & Lê 2017:38).

Karhu and Ritala (2018) outline that dualities, which lead to paradox, exemplify opportunities concerning how a situation should or could be handled and how resources should be invested. The situation does increase in complexity, however, when both ends of the spectrum demand attention concurrently. In such a situation, no alternative can be suppressed to the detriment of the other (Jarzabkowski & Lê 2017; Karhu and Ritala 2018; Lewis 2000) and a balanced outcome should be pursued for both ends. Jarzabkowski and Lê (2017), and Jarzabkowski, Lê and Van Den Ven (2013)

further indicate that paradox is rooted in the interactions of the everyday actions of actors.

Several authors have studied the responses by management and other role players faced with a paradox. Table 1, reproduced from Lewis (2000), Poole and Van Den Ven (1989), and Jarzabkowski and Lê (2017), provides a summary of their recommendations on how to respond to paradox.

In the situation where decision-makers embrace paradoxical solutions, they opt to wear the metaphorical 'paradox hat' (Karhu and Ritala 2018) and welcome the prominence of antithetical elements (Lewis 2000). It is important to note that the effectiveness of decision-makers hinges predominantly on their perception of the paradox, which is generally understood via their cognitive framing during the first phase of decision-making (Kaplan 2008; Tversky & Kahneman 1981).

Practice has shown that decision-makers experience numerous tensions throughout a business rescue event, all of which could be classified as either a puzzle, dilemma, trade-off, or paradox, each of which presents a set of responses tried and tested in the field of strategy. By investigating tensions during a business rescue event, a novel context, further responses may be added to the existing set, aiding in the training and development of less experienced decision-makers.

Research methods and design

Method

An interpretive phenomenological analysis (IPA) approach was followed, which entails the in-depth examination of 'personal lived experience' and 'inevitably involves an interpretive process' of the researcher as well as the participant (Cope 2011:10; Jayawardena-Wills, Pio & McGhee 2021:155). Interpretive phenomenological analysis involves the intricate exploration of particulars, firstly to provide an

exhaustive account of each case and secondly, to seek patterns of convergence and divergence over numerous cases (Eatough & Smith 2017:1). The goal of IPA is to investigate 'how participants are making sense of their personal and social world' (Saunders, Lewis & Thornhill 2016; Smith & Osborn 2015:53). Furthermore, the pursuit of an IPA study is to discover 'an individual's perception or account of an object or event', in other words, to gain 'an insider's perspective' (Dörfler & Stierand 2021:7; Smith & Osborn 2015:53).

The research process commenced with an in-depth analysis of the Act and a pre-test of the data collection instrument, developed in close relation to the research questions. The process proceeded with the following 11 interviews, during which participants were probed to provide rich data on each tension experienced according to their 'personal lived experience'. An 'insider's perspective' was pursued by exploring all possible actions considered and implemented by decision-makers. Each interview was followed-up by a short questionnaire to clarify any dubious data, and transcribed data were analysed by applying the levels of interpretative phenomenological analysis outlined in Table 2.

A diverse sample of 12 purposively selected decision-makers, including BRPs (primary decision-makers) and individuals who act on behalf of banks (secondary decision-makers), was used during data collection through in-depth interviews followed by a second round of data collection of qualitative questions for validation purposes. Sample selection was based on experience and reputation within the business rescue industry to ensure the richness of the data collected. The study initially aimed to include 16 participants, but as saturation was reached at six participants, the study concluded with 12 participants. An overview of the research process in line with the API research design is illustrated in Figure 1. Table 3 outlines the measures used to ensure trustworthiness throughout data collection and analysis, and Table 4 provides a summary of the research components relevant to the study.

TABLE 1: Repertoire of responses to tension and paradox.

Response	Definition
Slitting [†]	A response that involves separating contradictory elements either temporally (dealing with one; then the other) or spatially (compartmentalising elements into different areas or groups).
Regression [†]	A response that involves returning to past understanding or actions.
Repression [†]	A response that involves denial, i.e. blocking awareness of paradoxes and subsequent tensions.
Projection [†]	A response that involves transferring paradoxical elements or tensions to a scapegoat.
Reaction formation [†]	A response that involves focusing on only one element by excessively engaging in practices aligned with that element and opposing the other element.
Ambivalence [†]	A response that involves quick but marginal compromises.
Acceptance [†]	A response that involves an understanding of contradiction, tension and ambiguity as natural conditions of work.
Confrontation [†]	A response that involves bringing tension to the fore and discussing it critically.
Transcendence [†]	A response that involves altering or reframing thinking to see elements of paradox as necessary or complementary (both/and thinking).
Suppressing [‡]	A response that involves dominating or overriding one element of the paradox while fostering the other.
Opposing [‡]	A response that involves parties working to each side of the paradox asserting their own needs, despite evidence that these would oppose the needs of the other party and occasion a head-on confrontation.
Adjusting [‡]	A response that involves recognising that both poles are different, and interdependent and have to be achieved.

Source: Adapted from Jarzabkowski and Lê (2017), Lewis (2000), Smith and Lewis (2011), and Poole and Van Den Ven (1989)

Note: Please see the full reference list of the article for more information.

[†], Original responses from Lewis (2000); supported by Smith and Lewis (2011).

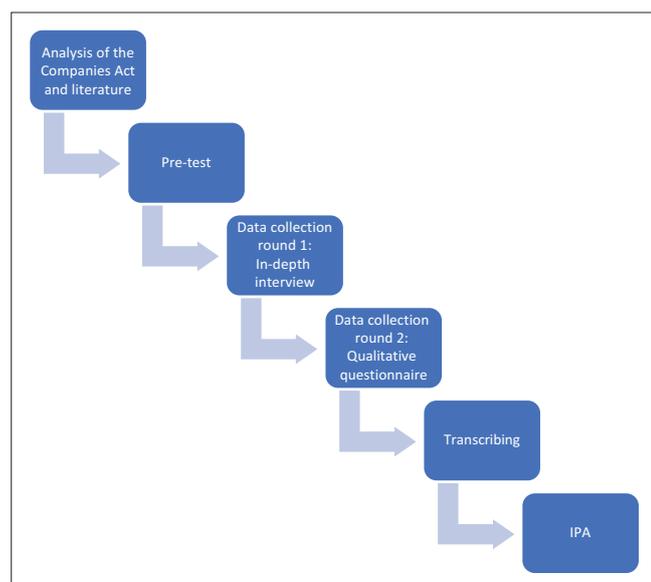
[‡], Responses added by Jarzabkowski and Lê (2017).

TABLE 2: Levels of interpretative phenomenological analysis applied.

Process of analysis	Level of analysis	Description of analysis
Familiarisation and gaining insight	Reading the case	Reading and re-reading of the transcribed interview to gain an appreciation of the whole story and recall of the interview in both a cognitive and affective sense, thereby becoming 'intimate' with the account (Senior et al. 2002). Memos were captured as reflective notes on the issues identified (Patton 1990).
Immersion and sense-making	Diagnosis of the case (interpreting the case)	During this process of immersion and sense-making, a 'free textual analysis' (Smith & Osborn 2015) was performed, where potentially significant excerpts were highlighted. Building out from Hycner's (1985) technique, units of meaning were identified for each transcript. The units were then grouped to form common clusters of meaning. The clusters were colour coded throughout the transcript.
Categorisation	Developing intra-case themes	Linking the holistic reflective analysis (Stage 1) with the clusters of meaning (Stage 2) led to the emergence of themes that appeared to be salient to a particular interview in terms of leadership learning. This process of clustering units of relevant meaning (Hycner 1985) led to a 'master-theme list' (Smith, Jarman & Osborn 1999) for each transcript.
Association and pattern recognition	Developing inter-case themes	With stages 1–3 completed for all interviewees, a meta-level analysis across the cases was conducted. The master-theme lists were compared to identify and explain similarities and differences, thereby creating 'links' between accounts (Easterby-Smith, Thorpe & Lowe 2002). This involved looking for shared aspects of experience, creating superordinate categories that aggregated themes from across the accounts (Smith et al. 1999). This included both general and unique themes for all the interviews (Hycner 1985).
Interpretation and representation	Writing up	This stage of analysis involved a formal process of writing up a 'narrative account of the interplay between the interpretative activity of the researcher and the participant's account of her experience in her own words' (Smith & Eatough 2006:338). Although the emphasis was on conveying shared experience, this process allows the unique nature of each participant's experience to re-emerge (Smith et al. 1999). To maintain an inductive, phenomenological approach to theory development, nascent theoretical propositions were written up from the data without the use of any relevant academic literature. This allowed the data to 'speak for itself' (Cope 2005).
Explanation and abstraction	Enfolding literature	During the analytical discussion of the data the theory-building process of 'enfolding literature' was conducted, which is required to produce a theoretical explanation at a higher level of abstraction (Eisenhardt 1989). Hence, the research was not only phenomenologically grounded but also interpretative and hermeneutic. This involved an iterative and comparative process of tacking back and forth between the existing theory and the data (Yanow 2004), while remaining sensitive to the unique situated experiences of the participants.

Source: Adapted from Kempster and Cope (2010:15)

Note: Please see the full reference list of the article for more information.



IPA, interpretive phenomenological analysis.

FIGURE 1: An overview of the research process followed in line with the interpretive phenomenological analysis research design.

Ontology

The ontological position rests on the researchers' view of the very nature and backbone of research reality (Maedche 2002:13). The researchers are acceptant rationalists (Katz 1998) who believe that knowledge germinates from coinciding findings sequential to investigations and/or experimentations by various individuals from different situations (Janse Van Rensburg 2016). Should the findings be in support of one another, they can be regarded as patterns from which precedents may be formed:

Rationalism views the main source and test of knowledge to be the reason; the theory in which the criterion of the truth is not sensory but intellectual and deductive – reality has a logical structure. (Janse Van Rensburg 2016:31)

The quest for open-minded, non-biased analysis of data is followed, and findings, even when against the beliefs and norms of the researchers, are acknowledged to produce conclusions lateral to actual practices. Should the researchers find it difficult to conduct non-biased research, structured data-gathering methods are utilised to prevent contamination of the study. The context and content of situations have an impact on the study and should not be accepted as simple observations (Loewenstein, Thompson & Bazerman 1989). Multiple realities do exist where contrasting causes and responses should be addressed; patterns are not constantly clear (Janse Van Rensburg 2016).

Epistemology

With the intention of answering the research questions in mind, the researchers are aware of their own methodological beliefs (which incorporate values and assumptions) as well as the influence that these beliefs would evidently have on their research; probably forming bias when interpreting the data. The following information is provided to notify readers of the 'intellectual climate' under which the research would be managed (Janse Van Rensburg 2016).

The epistemology of the researchers also referred to as the theory of knowledge, describes how one may explore underlying principles about social phenomena and show distinctly the presence thereof (Pretorius & Holtzhausen 2015:474). The interpretive or constructionist paradigm was implemented for this research study – this paradigm approaches the world from the angle of an individual or group collaborating in it and with it (Denicolo & Becker 2012). Interpretive research can also be summarised as research with collectiveness; descriptive or qualitative research is usually conducted when a theory or previous research is inadequate. In this case, the presence and navigation of tension during a business rescue event have

TABLE 3: Evaluating the trustworthiness of qualitative data.

Criteria	Evaluation (Jayawardena-Wills et al. 2021)	Techniques	Application
Credibility	Reflect on how believable the findings are.	Triangulation	The findings of interview data were compared with the findings of follow-up questionnaires and literature. Participants from various organisations and backgrounds were included in the study to reduce the influence of local factors specific to one organisation.
Dependability	Are the findings likely to apply to other times? This required the research to be conducted dependably so that it can be audited.	Detailed record keeping of all decisions with substantiations	As the researcher had never participated in a business rescue event, she had no perception or opinion on the research themes and could thus report objectively on the experiences of the participants (Shenton 2004:66).
Transferability	Can the findings be applied to other contexts?	Preparation of thick descriptions of each participant and their setting (Shenton 2004:70)	Application of the six-step IPA analysis to the data collected (Cope 2011).
Confirmability	How much does the researcher allow his or her values to interfere with the findings?	Research journaling, bracketing (Dörfler & Stierand 2021:783; Tufford & Newman 2010:83) and brindling (Vagle, Hughes & Durbin 2009:351)	The researcher conducted brief reflective journaling as the data were collected. All notes, transcripts and audio recordings were stored (Milne & Oberle 2005:416).

Source: Adapted from Bell, Bryman and Harley 2019; Jayawardena-Wills, Pio and McGhee 2021

Note: Please see the full reference list of the article for more information.

IPA, interpretive phenomenological analysis.

TABLE 4: Summarised research design and components.

Component	Description
Research problem	Decision-makers experience an array of tensions throughout a business rescue event. Investigating these tensions and classifying them into puzzles, dilemmas, trade-offs and/or paradoxes may provide a window into the complexity of the decision-making participants in a business rescue event are faced with and understand the decision-making process used by decision-makers better.
Research question 1	What tensions do decision-makers experience during a business rescue event?
Research question 2	Can these tensions be classified as puzzles, dilemmas, trade-offs and/or paradoxes?
Research question 3	What are the responses to these tensions experienced?
Context	The tensions experienced personally by different decision-makers during a business rescue event governed by Chapter 6 of the <i>Companies Act 71 of 2008</i> (South Africa).
Phenomenon investigated (Unit of analysis)	The tensions experienced by decision-makers during a business rescue event in South Africa.
Method	Interpretative phenomenological analysis (IPA).
Logic linking the data to the research questions.	Decision-makers experience various tensions during a business rescue (BR) event and each uses their custom skill set to manage these tensions. The tensions may be ironed out by analysing the process followed by decision-makers during the BR event and categorised by probing their decision-making and management of said tensions. A framework for managing these tensions by adapting the Cynefin model to the BR context may prove beneficial to decision-makers to better understand the extent of the tensions and the decision-making relationship.

Source: Yin, R.K., 2003, *Case study research: Designs and methods*, Applied Social Research Methods Series, vol. 5, no. 1, pp. 1–181, Sage, London.

not been investigated before, but the related field of paradox during strategising has been studied. Interpretive research focuses on the comprehension of social reality in an explicit situation, from the participants' perspective of sense-making. This paradigm depicts numerous realities, based on the context and content of the situation, insisting on a holistic approach to address the variables being studied in the system. For this study, the researchers selected the interpretivist paradigm over the positivist paradigm because they aim to divulge the intricate practices of decision-makers and not the relationship resulting from a specific phenomenon during the business rescue event.

Research ethics

The researchers endeavoured to achieve the highest standards of excellence and rectitude in their research activities, as outlined in the Code of Ethics for Research of

the University of Pretoria and adhered to the professional standards of the occupation including integrity, quality and accountability. The researchers are committed to the collection of non-biased, objective data and to minimising any poor data liability by avoiding all negligent and careless errors through accurate and rigid reasoning. The subjects' consent to participate was attained under the guidelines of the University of Pretoria. All subjects who conceded to participate in the study were furnished with relevant information about the study, such as the aim of the study, who the researcher is and how the findings of the study will be utilised. Participation in the study was entirely voluntary and participants had the choice of disengaging from the study at any time with no repercussions (Rosslyn-Smith 2018). All subjects benefitted from confidentiality and anonymity during as well as after the study to protect against any tarnishing to their person and/or organisation. Confidentiality and anonymity contributed to the safeguarding of the study because no private details or the names of the participants are included in the analysis and the final findings of the study. All interview audio and transcriptions are password-protected and stored online.

Ethical considerations

Ethical clearance to conduct this study was obtained from the University of Pretoria Faculty of Economic and Management Sciences Research Ethics Committee (No. EMS161/21).

Results

All 12 participants reported an extensive amount of tension experienced during a business rescue event. These tensions were categorised into dilemmas, trade-offs, puzzles and paradoxes in Table 5. Each tension was linked to one of the three main phases of the business rescue proceedings, namely initiation, the preparation of the business rescue plan, and lastly, voting, confirmation, and implementation. Some tensions were experienced throughout the entire business rescue event and were labelled as such. Participants were not asked to elaborate on the type of tension (theoretically) but rather to explain their lived experience and to provide any detail they deem important on the matter.

TABLE 5: Types of tensions experienced by decision-makers as supported by the data collected.

Type of tension	Description of tension	The phase of the BR event in which the tension occurs	Response
Puzzle	1 Each business rescue event poses a unique puzzle with one optimal solution, namely the business rescue plan. Decision-makers will attempt to fit pieces together and make some ineffective decisions before finding the one optimal solution required for success. The puzzle must incorporate appropriate legal, accounting, tax and business-related strategies customised to the event at hand. All of the pieces must fit together in the correct format to work effectively. The business rescue plan, however, presents numerous paradoxes, which are discussed under paradox 7, the paradox of the business rescue plan.	Throughout the entire business rescue event	Balance must be found in the outcome for all stakeholders (section 7(k) of the Act).
Dilemma	1 BEE regulations present decision-makers with a dilemma of either adhering to regulation or not. Decision-makers should consider the following aspects of the dilemma: <ul style="list-style-type: none"> Adhering to BEE regulations may obtain new contracts for the distressed company which are required to generate cash flow. Adhering to BEE regulations may assist the distressed company in obtaining post-commencement finance. In certain circumstances, BEE candidates may not possess the necessary specialised skills required to assist in the rescue of the distressed company. Acquiring a BEE status may require the distressed company to share profit with the new partner, which is limited owing to distress. 2 Dilemma of commencing 'normal' business rescue proceedings versus commencing with Better return than in liquidation (BriL) proceedings. This choice frames the mindset of the practitioner and subsequently that of other decision-makers to adhere to section 7(k) of the Act, which requires a balance of interest among the stakeholders. A pre-assessment may be necessary to make this choice.	Throughout the entire business rescue event	The decision-maker must make a choice based on the information available at the time.
Trade-off	1 Lenders are generally best positioned to provide post-commencement finance and decision-makers representing lenders may consider providing post-commencement finance to collect outstanding debt in the future, contrasted with the option of not assisting with post-commencement finance and receiving a smaller pay-out on debt owed. In the case of post-commencement finance, banks are generally best positioned to provide the additional funding required to continue with the business rescue process but may also be the biggest creditor to the business rescue event. Decision-makers should aim to find the best solution for both parties through continuous collaboration. This situation is also paradoxical, refer to paradox 3, the paradox of lender management.	Appointment of BRP to the approval of business rescue plan	Find one optimal solution for both parties through collaboration.
	2 During a business rescue event, each affected party is working in their own self-interest and not necessarily in the interest of the distressed company. This creates various tensions between decision-makers, and the primary decision-maker (BRP) must choose which 'fights' to pursue because pursuing all 'fights' is unsustainable.	Throughout the entire business rescue event	Finding balance between which 'fights' to pursue and which to let go of.
	3 In certain business rescue events, unsophisticated stakeholders with small claims against the distressed company may make up a significant portion of the creditors' pool. Decision-makers may decide to pay these parties the estimated pay-out they would receive in liquidation and remove them from the business rescue event to decrease tension. This process removes cash flow from the already distressed organisation but enables the more sophisticated parties to find a workable solution for the remaining parties through collaboration.	Appointment of BRP to the approval of business rescue plan	Find a balance between affected parties by removing unsophisticated stakeholders and collaboration with sophisticated stakeholders.
	4 Regulators, government bodies and unions are notoriously difficult to work with during a business rescue event. Participants recalled numerous events during which the ineptness and unsophistication of regulators and government bodies led to increased tension and significant delays. Collaboration has shown to be somewhat successful, especially proactive collaboration from the side of the primary decision-maker (BRP).	Appointment of BRP to the approval of business rescue plan	Find a balance between affected parties through proactive collaboration.
Paradox	1 The paradox of time: <ol style="list-style-type: none"> Time constraints dictated by the Act: Time constraints dictated by the Act are contrasted by the time required to conduct an appropriate due diligence to enable effective decision-making. Participants indicated that the time frames outlined in the Act are not sufficient to complete all the necessary investigations and/or to source all the appropriate information before the first creditors' meeting. The mere influx of documentation to work through is difficult to manage within the timelines of the Act. Time required to make effective decisions: Participants indicated that the time constraints dictated by the Act are extremely difficult to adhere to (depending on the size of the rescue) while simultaneously managing the time pressure from a business perspective to take advantage of opportunities immediately and/or effectively. Decision-makers are pressured to perform certain duties within a small period of time to adhere to the Act but are simultaneously required to make 'good' business decisions for the distressed organisation, which may include either acting fast to take advantage of an opportunity or taking more time to evaluate the options available to the organisation. Timing of decisions: Primary decision-makers (BRP) are faced with the paradox of <i>timing</i>. In other words, when is the right time to publish the business rescue plan? Although the business rescue plan should be published within 25 days of the appointment of the BRP, this may not be the best business timing. 2 The paradox of saving costs in smaller business rescue events: The Act dictates the hourly rate for primary decision-makers (BRP) appointed to a business rescue event. These billable hours may accumulate to a substantial amount that an already distressed company cannot afford. This is especially true for smaller rescue events, where BRPs attempt to keep their billable hours to a minimum to assist the struggling business. This contradicts the fact that decision-makers require numerous hours to conduct their due diligence/investigations and make effective decisions.	Appointment of BRP to the approval of business rescue plan	Multiple reconciliations through a team approach and collaboration with other decision-makers.
	3 The paradox of lender management: Secondary decision-makers (decision-makers representing lenders) may be required to provide more funding, which contradicts the fact that they have substantial outstanding debt from the distressed company without an absolute guarantee that they will be able to collect the initial debt or the post-commencement finance in full. They are faced with the juxtaposition of collecting the debt while they are forced to provide more finance to the distressed company. Refer to trade-off 1.	Appointment of BRP to the approval of business rescue plan	Decision-makers are required to find multiple innovation reconciliations through continuous collaboration.
	4 The paradox of purpose during a business rescue event. <ol style="list-style-type: none"> The purpose of business rescue is to restore the distressed organisations to a solvent basis (save the business) OR commence with BRIL proceedings, as dictated by the Act. Various decision-makers indicated that their personal purpose during a business rescue event is to 'save jobs', which may require sacrifice to restore the distressed businesses. This sacrifice may come at the expense of debtors, who may receive a smaller settlement to save jobs. Individuals or groups responsible for the organisation's distress might have to be retrenched to save the business and/or the other jobs. Thus, some jobs must be sacrificed to save others. Mismanagement and ineptness of family members in a family business led to the distress of organisations after which primary decision-makers (BRP) may decide to remove family members from the board and to replace them with capable individuals. This change is in direct contrast to what a family business is and, as stated earlier, to 'save jobs'. Again, some jobs must be sacrificed to save others. 	Throughout the entire business rescue event	Decision-makers are required to find multiple innovation reconciliations by: <ol style="list-style-type: none"> Working towards a balanced outcome for all affected parties, as dictated by the Act (section 7(k)). Following the moral conviction of BRP is to 'do the right thing'.

Table 5 continues on the next page →

TABLE 5 (Continues...): Types of tensions experienced by decision-makers as supported by the data collected.

Type of tension	Description of tension	The phase of the BR event in which the tension occurs	Response
5	The paradox of mismanagement: The mismanagement (ineptness rather than fraud) of the smaller businesses by owner management led to the distress of the organisation where after the organisations were placed in business rescue and had made a recovery to a solvent basis with the management of the BRP. According to the Act, the business rescue event must conclude, and control of the organisation must be released back to the owner management, who still is unable to manage the organisation effectively.	Conclusion of the business rescue event	Decision-makers are required to find multiple innovation reconciliations.
6	The paradox of the business rescue plan: <ol style="list-style-type: none"> The business rescue plan should be flexible enough to make provision for the uncertain nature of the business rescue event and be able to accommodate changes with limited amendments required yet be specific enough to win buy-in and trust from affected parties regardless of their background and technical understanding of the business rescue process. The business rescue plan must adhere to all the legal specifications dictated by the Act but also be simple enough for individuals inexperienced in business rescue and the Act to comprehend and make an informed decision about whether to support the proposed business plan or not. 	Appointment of BRP to the approval of business rescue plan	Decision-makers are required to find multiple innovation reconciliations through continuous collaboration.
7	The paradox of information: During a business rescue event, tensions spout from a combination of information overload, a lack of relevant information, data asymmetry, and misinformation received during due diligence. Decision-makers are required to sift through all the information to solve the puzzle of the business rescue event during immense time pressure. Refer to paradox 1, the paradox of time. Decision-makers are thus forced to rely on their intuition and to adopt a team approach under such circumstances.	Appointment of BRP to the approval of business rescue plan	Decision-makers are required to find multiple innovation reconciliations through continuous collaboration with their team as well as the distressed organisation's employees and directors.
8	The paradox of communication to achieve 'buy-in': In order to get buy-in from all affected parties, primary decision-makers (BRP) must communicate with each stakeholder on their level of sophistication. This may include simplifying language, employing empathy, and allowing parties to vent their frustration. This process contradicts the fact that affected parties are usually addressed together, regardless of their level of sophistication. Participants discussed that, through proactive collaboration, this tension may be soothed.	Appointment of BRP to the approval of business rescue plan	Decision-makers are required to find multiple innovation reconciliations through continuous collaboration.
8	The paradox of independence: <ol style="list-style-type: none"> All participants discussed in detail how they adopted a team approach to decision-making during a business rescue event opposed by section 139(2)(e) of the Act, which calls for independence of the BRP appointed to a business rescue event. Although BRPs are appointed individually to a business rescue event, BRPs work in teams (required because of the amount of work required to conclude the event successfully). Participants discussed how each business rescue event is unique and should be treated independently. However, the actions of decision-makers (primary and secondary) during current business rescue events may influence the actions/attitudes of future business rescue events. Business rescue practitioners and lenders both build reputations for being 'difficult', 'unwilling to play ball' or 'dishonest' in their actions, which bleed into future business rescue events and the inability to build a trusting relationship. The independence 'issue' has led to unwillingness of decision-makers to work with certain parties based on past experiences. 	Throughout the entire business rescue event	Decision-makers are required to find multiple innovation reconciliations through continuous collaboration within the parameters of the Act. Bona fide attitude going into each business rescue event knowing that current decisions have prolonged effects.

BEE, Black Economic Empowerment; BRP, business rescue practitioner.

The tensions reported are major tensions experienced repeatedly during business rescue events and may be generalised as such. Tensions unique to a specific business rescue event were not considered. A total of 16 major tensions were identified consisting of one puzzle, two dilemmas, four trade-offs and nine paradoxes. Illustrations of the participants' experiences are included in Table 5.

Discussion

Results yielded the following descriptions for stakeholders: these terms are not dictated by the Act, but rather an informal grouping of stakeholders used by decision-makers when managing tension during the business rescue event.

- 'Sophisticated stakeholder': Any party well versed in business rescue proceedings, as dictated by the Act. These individuals or groups have had extensive exposure to business rescue proceedings and understand the process and purpose of a business rescue event well. Usually (but not limited to) white-collar workers.
- 'Unsophisticated stakeholder': Any party unfamiliar with business rescue proceedings. These individuals have had little to no exposure to business rescue proceedings and do not understand the process and purpose of a business rescue event. Usually (but not limited to) blue-collar workers, who may be unionised.

Puzzles

Findings indicate one overarching puzzle to be solved by primary decision-makers (BRPs) during a business rescue event, namely the business rescue plan. The business rescue plan is unique to each business rescue event and compiling the business rescue plan is comparable to building a puzzle with no box that shows the expected result. De Wit and Meyer (2010) outline that decision-makers are to assess the business rescue event as an arduous problem with an optimal solution. The solution should incorporate various and appropriate legal, accounting, tax and business-related strategies customised to the business rescue event and all the pieces must fit together in the correct format to work effectively and provide one optimal solution (Cray et al. 1994; Panpatte & Talale 2019).

Chimezie and Osigweh (1985:71) explain that puzzle-solving yields predictable results, and that the decision-maker should create a clear base of comparison against which the accomplishment or failure of the puzzle-solving activity can be measured. In the case of a business rescue plan, the base of comparison would be the business rescue plan either outlining the rehabilitation of the distressed organisation to a solvent state or a BRIL approach, as dictated by the Act (section 128(1)(b)) to which the outcome of the business

rescue proceedings may be compared. Findings indicate the response of participants to experiencing a puzzle as a tension is to aim to find a balanced outcome for all stakeholders, as outlined in the Act (section 7(k)). This balanced outcome may be assisted by collaboration between different stakeholders in a business rescue event.

Dilemmas

The findings indicate two dilemmas continuously present during business rescue events: the firstly the dilemma of adhering to BEE regulations. Aspects of the dilemma to consider:

- Adhering to BEE regulations may obtain new contracts for the distressed company, which are required to generate cash flow.
- Adhering to BEE regulations may assist the distressed company in obtaining post-commencement finance.
- In certain circumstances, BEE candidates may not possess the necessary specialised skills required to assist in the rescue of the distressed company.
- Acquiring a BEE status may require the distressed company to share profit with the new partner, which is limited owing to distress.

Secondly, choosing between commencing with business rescue proceedings to rehabilitate the distressed organisation or proceedings enabling a BRIL proceedings, as outlined in the Act (section 128(1)(b)). These findings suggest that this choice frames the mindset of all decision-makers for the remainder of the business rescue event. A dilemma holds as a compromise between two opposing alternatives, in other words, an either-or problem where one route is preferred over another, yet neither is superior (CFI 2022; De Wit & Meyer 2010:16; Karhu & Ritlala 2018; Lövstal & Jontoft 2019). Furthermore, decision-makers must choose one alternative deliberately and disregard the other (Karhu & Ritlala 2018:25). Lewis (2000) labelled this response as suppression (Gaim & Wählin 2016). Findings further indicate that decision-makers must make a choice based on the information available at the time when the choice is necessary. This choice is, however, guided by the Act (section 7(k)), which requires a balanced outcome for all stakeholders.

Trade-offs

The findings propose four main trade-offs that decision-makers are faced with during a business rescue event. Lövstal and Jontoft (2019) outline that decision-makers must accept the struggle between conflicting pressures of a trade-off tension and must attempt continuously to find the balance between them.

Trade-off 1: Decision-makers representing lenders may consider providing post-commencement finance to a distressed organisation in order to collect outstanding debt in the future versus opting not to assist with post-commencement finance and receiving a smaller payout on debt owed by the distressed organisation. In the case of post-commencement finance, banks are generally best positioned

to provide the additional funding required to continue with the business rescue process but may also be the biggest creditor to the business rescue event. Participants discussed how collaboration with the relevant stakeholders enables them to strike a balance between conflicting alternatives (De Wit & Meyer 2010:16). This response is again aligned with the Act (section 7(k)), which requires a balanced outcome for all stakeholders. This trade-off is also paradoxical (refer to paradox 3: the paradox of lender management).

Trade-off 2: Findings suggest a continuous race between stakeholders and decision-makers to advance their self-interest during a business rescue event. Such intentions result in tension, especially by the primary decision-maker (BRP). Decision-makers (not limited to the primary decision-maker) must find the balance (De Wit & Meyer 2010; Lövstal & Jontoft 2019; Morris 2022) between which 'fights' to pursue and which to let go of and to ensure personal sustainability throughout the business rescue event while striving towards a balanced outcome for all stakeholders (section 7(k) of the Act).

Trade-off 3: As discussed under the awareness of tension, findings outlined that through regression, which involves returning to past understanding and action (Jarzabkowski & Lê 2017; Lewis 2000; Smith & Lewis 2011; Poole & Van Den Ven 1989), stakeholders may be grouped according to their level of sophistication and managed accordingly. Decision-makers are faced with a trade-off tension when a significant number of the stakeholders are considered unsophisticated, increasing the tension experienced by decision-makers. Through collaboration, in line with section 7(k) of the Act, decision-makers may decide to pay these parties the estimated pay-out they would receive in liquidation and to remove them from the business rescue event to decrease the tension experienced. This process removes cash flow from the already distressed organisation but enables the more sophisticated parties to find a workable solution for all parties through collaboration. This response ties in with the even-swaps method recommended by Hammond et al. (1998).

Trade-off 4: The fourth and final trade-off that decision-makers face during a business rescue event is whether or not to collaborate with regulators, government bodies and unions. The findings of this study suggest that the unsophistication and ineptness of these entities increase the tension experienced significantly and proactive collaboration from the primary decision-maker has proven to be somewhat successful in decreasing the tension experienced. Decision-makers (not limited to the primary decision-maker) must find the balance (De Wit & Meyer 2010; Lövstal & Jontoft 2019; Morris 2022) between the alternatives and work towards a balanced outcome for all stakeholders (section 7(k) of the Act).

Paradox

Paradox 1: The paradox of time includes three aspects of time that decision-makers must reconcile, which include adhering to the various time constraints dictated by the Act, managing

the time required to make effective decisions and acting with the correct timing when implementing decisions.

Firstly, the Act outlines various time constraints imposed upon the primary decision-maker (BRP) from the initiation of the business rescue proceeding to the voting on the business rescue plan. In principle, these time constraints are difficult to adhere to and even more so as the size of the event increases. In addition, participants routinely apply for extensions on the timelines dictated by the Act (section 150(5)). Decision-makers must reconcile the time required to conduct a pre-assessment and/or due diligence within timelines dictated by the Act before the first creditors' meeting (section 147 of the Act). One participant explained, 'It's like drinking water from a fire hydrant', when referring to the mere influx of information to be examined with the appointment of the BRP. Decision-makers manage this time pressure by approaching their pre-assessment and/or due diligence in a team to lessen the workload in an attempt to adhere to the Act.

Secondly, the paradox of time refers to the time required to make effective decisions. Even if decision-makers are capable of completing their pre-assessment and/or due diligence within the time constraints of the Act, the time required to make effective business decisions may not align. Taking advantage of an opportunity or of the intrinsic need to intervene in a distressed company's business operations to start 'saving' the business may require action quicker or slower than that of the timelines dictated by the Act. Some participants compared a distressed organisation with a severely injured patient entering an intensive care unit (ICU) where the hospital staff must 'stop the bleeding' before proceeding with any other procedures.

Lastly, the aspect of timing should be managed during a business rescue event. This research shows that timing plays an integral part in the acceptance of the business rescue plan by stakeholders and that environmental variables influence what is considered good or bad timing by the decision-makers during the business rescue event. Referring back to the previous paragraph, decision-makers must balance the time required to make decisions with what is considered to be the correct timing to implement the decision. One such decision (not limited to) is the publishing of the business rescue plan (earlier discussed as a puzzle). Decision-makers are forced to reconcile these different aspects of time continuously throughout the business rescue event. They employ several strategies to enable the reconciliation between performing paradoxes (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher, Lewis & Ingram 2006; Smith & Lewis 2011) including slitting and regression (Jarzabkowski & Lê 2017; Lewis 2000; Smith & Lewis 2011; Poole & Van Den Ven 1989) by using a team approach to manage the pre-assessment and/or due diligence tasks and collaboration with stakeholders to find a balanced outcome for all (section 7(k) of the Act).

Paradox 2: The paradox of saving costs in smaller business rescue events is opposed by the necessity of the primary

decision-maker (BRP) to spend multiple hours conducting their due diligence and/or investigations and making effective decisions. The Act dictates the hourly rate for BRPs appointed to a business rescue event (section 143(6)) and these billable hours may accumulate to a substantial amount of money, which an already distressed company cannot afford. This is especially true for smaller rescue events, where BRPs attempt to keep their billable hours to a minimum to assist the struggling business. The decision-makers employ several strategies to enable the reconciliation between these performing paradoxes (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher & Lewis 2008; Smith & Lewis 2011) including slitting and regression (Jarzabkowski & Lê 2017; Lewis 2000; Smith & Lewis 2011; Poole & Van Den Ven 1989) by using a smaller team to manage the pre-assessment and/or due diligence tasks and collaboration with stakeholders to find a balanced outcome for all (section 7(k) of the Act).

Paradox 3: Findings of this study outline the paradox of lender management because lenders who are best situated to provide post-commencement finance (PCF) to a distressed company are also regularly the biggest creditor in the business rescue event. These lenders are faced with the juxtaposition of having to provide PCF to collect the debt owed to them without an absolute guarantee that they will be able to collect the initial debt or the PCF in full. Earlier, this situation was discussed as a trade-off, which participants respond to by finding a balance through collaboration with the relevant stakeholders (De Wit & Meyer 2010:16). Approaching this situation as a paradox, necessitates a reconciliation between the opposing demands (Handy 1994) in conjunction with a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 4: Findings suggested that there is no singular purpose in driving a business rescue event and that decision-makers vary in their perspective on the purpose of an event, referred to as opposing (Jarzabkowski & Lê 2017; Lewis 2000; Smith & Lewis 2011; Poole & Van Den Ven 1989). Participants discussed how the purpose of business rescue should be to restore the distressed organisation to a solvent basis (Rajaram & Singh 2018; Rosslyn-Smith et al. 2019); alternatively, to commence with BRiL proceedings (section 128(1)(b)(iii) of the Act; Levenstein 2008) while their personal purpose during a business rescue event is to 'save jobs', which may require sacrifice at the expense of debtors, who may receive a smaller settlement to save jobs. The results of this study further indicated that individuals or groups responsible for the organisation's distress might have to be retrenched to restore the distressed organisation or the remaining jobs. Thus, some jobs must be sacrificed to save others.

Lastly, family businesses present another paradox of purpose because, in some circumstances, the mismanagement and ineptness of family members led to the initial distress of the organisation. Business rescue practitioners may decide to remove family members from the organisation and replace

them with capable individuals (non-family members). The removal of family members from the family business contrasts the purpose of a family business, referring to a paradox of belonging (Jarzabkowski & Lê 2017; Lewis 2000) and, as stated earlier, to 'save jobs'. Again, some jobs must be sacrificed to save others by applying confrontation (Jarzabkowski & Lê 2017; Lewis 2000; Smith & Lewis 2011; Poole & Van Den Ven 1989) as a response to tension as a paradox. The study's findings also indicate the necessity for reconciliation between the opposing demands (Handy 1994) in conjunction with a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 5: The paradox of mismanagement (ineptness rather than fraud) in smaller businesses presents a unique paradox to decision-makers. The primary decision-makers (BRPs) may be faced with returning a rescued company to the same management team, whose mismanagement led to the initial distress of the company. A participant explained, '... we can't stay in the business and keep running it for the people', referring to repression as a response (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher et al. 2006; Smith & Lewis 2011). The Act outlines that the business rescue event must conclude and control of the organisation must be released back to the owner management (section 132(2)) which, in some cases, may lead to the inevitable falling into distress again. This study highlights the necessity for reconciliation between the opposing demands (Handy 1994) in conjunction with a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 6: The paradox of the business plan, earlier discussed as a puzzle, presents a variety of demands to be met. Firstly, the business rescue plan should be flexible enough to make provision for the uncertain nature of the business rescue event and to accommodate changes without major amendments to the plan, yet specific enough to win buy-in and trust from affected parties, regardless of their level of sophistication and technical understanding of the business rescue process. Secondly, the business rescue plan must adhere to all the legal specifications dictated by the Act (section 150(2)), yet be simple enough for individuals inexperienced in business rescue and the Act to comprehend and make an informed decision about whether to support the proposed business plan or not.

Thirdly, the business rescue plan should be developed within the timelines specified by the Act (section 150(5)), which may not align with the time required to conclude appropriate investigations (section 141(1) of the Act) or the timing most advantageous to gaining support for the plan. Refer to paradox 1: the paradox of time. The findings suggest that decision-makers respond with acceptance and adjusting (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher & Lewis 2008; Smith & Lewis 2011), and, once again, the results indicate the necessity for reconciliation between the opposing demands (Handy 1994) in conjunction with a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 7: The results support a paradox of information throughout the business rescue event, but most severe during the initiation phase of the event. Furthermore, tension emanates from a combination of information overload, a lack of relevant information, data asymmetry and misinformation received during investigations (section 141(1) of the Act). Decision-makers are required to sift through all the information to determine the usability thereof in their pursuit of making sense of the event and finding possible solutions to the distress that the company is experiencing. This process is completed under stringent time constraints. Refer to paradox 1: The paradox of time. Decision-makers employ acceptance and transcendence (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher et al. 2006; Smith & Lewis 2011) as responses and are forced to rely on their intuition as well as to adopt a team approach to manage the tension through reconciliation between the opposing demands (Handy 1994) in conjunction with a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 8: The findings suggest that decision-makers are compelled to make use of different communication methods in line with the level of sophistication of stakeholders. This may include simplifying language, employing empathy, and allowing parties to vent their frustration. This process contradicts the fact that affected parties are usually addressed together regardless of their level of sophistication during creditors and employee committee meetings. The method of communication is crucial in establishing a trust relationship between the parties and gaining buy-in for the business plan to be voted on. The results suggest adjusting and transcendence as an appropriate response (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher et al. 2006; Smith & Lewis 2011), while pursuing reconciliation between the opposing demands (Handy 1994) and a balanced outcome, as dictated by the Act (section 7(k)).

Paradox 9: The paradox of independence presents decision-makers with tension often linked to their reputations. The findings detail how decision-makers adopt a team approach to decision-making during a business rescue event, although section 139(2)(e) of the Act calls for independence of the BRP appointed to a business rescue event. Business rescue practitioners are appointed individually to a business rescue event but work in teams to cope with the immense amount of work during investigations (section 141(1)) of the Act. Additionally, the results suggest that each business rescue event is unique and should be treated independently. However, the actions of decision-makers (primary and secondary) during current business rescue events may influence the actions and/or attitudes of future business rescue events. Primary and secondary decision-makers have both built reputations for being 'difficult', 'unwilling to play ball' or 'dishonest' in their actions, which bleed into future business rescue events and the inability to build a trusting relationship. This independence 'issue', or lack thereof, has led to decision-makers being unwilling to work with certain parties based on past experiences. The response of regression and projection is being employed in such

situations and only through confrontations (Jarzabkowski & Lê 2017; Lewis 2000; Lüscher et al. 2006; Smith & Lewis 2011) and collaboration may reconciliation of opposing demands be actioned.

Conclusion

The results of this study showed an acute awareness of the tensions experienced by decision-makers during a business rescue event and a total of 12 commonly experienced tensions were identified with an array of practical responses developed by decision-makers through experience, including one puzzle, two dilemmas, four trade-offs and nine paradoxes. The distinction between stakeholders based on their level of sophistication to decrease tension allowed for a significant insight into the mindset of decision-makers during the business rescue process. The use of adapted communication methods, a team approach to decision-making, collaboration with stakeholders and the use of empathy were added to the already comprehensive list of responses to tensions experienced. The study provides an insider's perspective into the tensions experienced repeatedly by decision-makers during a business rescue event and may assist in the training and development of novice decision-makers. Finally, findings conclude that each business rescue event is unique and that it requires an adapted approach to manage tension within the said event. Decision-makers used anecdotal evidence to verbalise their approaches and strategies to managing tension, which can be dissected and used to collate shared practice among decision-makers.

Limitations and future research

Future research could endeavour to analyse tensions unique to specific business rescue events through case study research. Such case study analysis may enable a deep dive into the truly novel paradoxes that decision-makers are faced with, characterised by chaos (Snowden 2000), which fell outside of the scope of this study. Furthermore, the importance and role that intuition plays in the decision-making during a business rescue event. Lastly, only two of the 12 participants of the study were female, limiting the scope of tension that may arise owing to presumed gender differences between decision-makers.

Acknowledgements

Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

Authors' contributions

A.D.T. wrote and conceptualised the article and M.P. acted as the supervisor.

Funding information

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

Data availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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