



### REVIEWER'S REPORT

Manuscript No.: IJAR- 57202

**Title: Corporate Turnarounds in India: Strategic Revival Models and Lessons from Case Studies.**

**Recommendation:**

Accept as it is .....

**Accept after minor revision**.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality		✓		
Clarity			✓	
Significance			✓	

Reviewer Name: **ANAPANA GOPAL**

**Reviewer's Comment for Publication.**

**General Comments**

The paper presents a well-structured and relevant study on corporate turnarounds in India, with a clear focus on the renewable energy sector. The topic is timely and significant given India's evolving insolvency framework and energy transition. The use of qualitative case studies (Suzlon, ReNew Power, Tata Power Solar) provides practical grounding to the theoretical discussion.

The manuscript demonstrates good conceptual clarity and attempts to bridge theory with practice through the proposed Strategic Revival Models, which is a notable strength. However, the paper would benefit from tighter integration between sections, reduction of redundancy, and stronger justification of its theoretical contribution.

**Content and Originality**

The study offers moderate originality.

Strengths:

- Introduction of four Strategic Revival Models is a meaningful conceptual contribution.
- Focus on India-specific institutional context (IBC, DISCOM issues, policy dependence) is valuable.
- Comparative case-based insights enhance practical relevance.

Limitations:

- Much of the discussion is descriptive rather than analytical.
- The proposed models are extensions of existing frameworks (retrenchment, restructuring, repositioning) rather than entirely novel constructs.
- Limited theoretical advancement beyond synthesis of existing literature.

Suggestion:

Strengthen originality by:

- Clearly differentiating your models from prior frameworks (e.g., Hofer, Trahms).
- Providing a visual conceptual framework/diagram.
- Linking models explicitly to theory (RBV, institutional theory, etc.).

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### Technical Quality

The methodological approach is appropriate but lacks depth.

#### Strengths:

- Justified use of qualitative case study method.
- Use of multiple secondary sources and triangulation.

#### Weaknesses:

- No clear explanation of:
  - Case selection justification (why these 3 specifically?)
  - Time frame of analysis
  - Analytical coding or theme development process
- Lack of rigor in thematic analysis (no coding scheme, no framework table).
- No data tables, figures, or cross-case comparison matrix.

#### Suggestion:

- Add a case comparison table (variables vs firms).
- Explain how themes were derived (coding method).
- Include timeline or process tracing for each case.

### Language and Presentation

Overall language is formal and academic, but there are issues.

#### Strengths:

- Clear and professional tone.
- Good use of domain-specific terminology.

#### Issues:

- Repetition of phrases like:
  - "This study highlights..."
  - "The case demonstrates..."
- Some grammatical and formatting inconsistencies:
  - Missing punctuation
  - Spacing issues (e.g., "solar wind renewable ecosystem")
  - Inconsistent citation style (e.g., brackets, commas)
- Occasional awkward phrasing.

#### Suggestion:

- Perform language polishing and proofreading.
- Reduce redundancy.
- Ensure consistent APA/Harvard citation style.

### Structure and Organization

The paper is logically organized but can be improved.

#### Strengths:

- Clear sectioning (Introduction → Literature → Methodology → Cases → Models → Implications).
- Logical progression of arguments.

#### Issues:

- Some sections are overly long and repetitive (especially Literature Review).
- Case study sections are too descriptive and similar in structure.
- Weak linkage between findings and proposed models.

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### Suggestion:

- Condense literature review (remove duplication).
- Add:
  - Cross-case synthesis table
  - Figure of Strategic Revival Models
- Strengthen transition from analysis → model development.

### References and Citations

There are significant issues in this section.

### Strengths:

- Good mix of classic and recent literature.
- Inclusion of policy reports (RBI, MNRE, IEA).

### Minor Issues:

- Duplicate references (e.g., Gopalan & Purnanandam repeated multiple times).
- Same sources cited multiple times with slight variations.
- Inconsistent formatting:
  - Missing italics
  - Incomplete DOIs
- Some references appear redundant or repeated unnecessarily.

### Suggestion:

- Carefully clean and deduplicate references.
- Follow a single citation style consistently (APA recommended).
- Ensure all in-text citations match reference list.

### Overall Recommendation

The paper has strong potential but requires minor revisions before publication.

It is suitable for journals focusing on:

- Management
- Corporate finance
- Emerging markets
- Energy policy (with refinement)

### Final Decision:

**Minor Revision Required**