

Excellence in
Management
Education

IMC Report 2014



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WHU – Otto Beisheim School of Management
 Institute of Management Accounting and Control (IMC)
 Burgplatz 2
 56179 Vallendar
 Germany
 Fon: +49 (0)261 6509-470
 Fax: +49 (0)261 6509-479
 E-Mail: imc-pr@whu.edu
www.whu.edu/controlling

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Preface

Dear Readers,

Looking back on another eventful year, we are pleased to share with you some of the highlights of the Institute's work and accomplishments in 2014. As we see the duality of scholarly and practice impact as part of our vocation at the IMC, this report focuses on our activities in three fields: research, business engagement, and teaching.

At the beginning of the year, there were some significant changes in the IMC team when two of our assistant professors completed their habilitation simultaneously: Dr. Matthias Mahlendorf and Dr. Erik Strauß successfully held their habilitation lectures in March and received their *Venia Legendi* in Business Administration. The number of habilitations at the IMC has now reached double figures. We wish both professors all the best for the future. At the same time, we are happy to welcome a new member to the IMC family. Sebastian Fourné received his PhD from Rotterdam School of Management, Erasmus University and was appointed Assistant Professor of Strategy Implementation and Management Control at the IMC in October.



▣ Asst. Prof. Sebastian Fourné
and Asst. Prof. Marko Reimer

A number of papers originating from the IMC have been published in leading journals this year. In addition, the "2014 Outstanding Paper Award" of the *Journal of Accounting & Organizational Change* was awarded to Erik Strauß, Pascal Nevries, and Jürgen Weber for their article on "The development of MCS packages – balancing constituents' demands", while Lukas Petrikowski, doctoral assistant at IMC, received the "Best Paper Award" at the 9th Colloquium on Organizational Change & Development hosted by the European Institute for Advanced Studies in Management (EIASM). Our commitment to excellent scientific research is reflected in our engagement for the WHU scientific community: In 2014, Utz Schäffer continued to be the ombudsman for "Good Scientific Practice".

Our flagship textbook "Einführung in das Controlling", written by Jürgen Weber and Utz Schäffer, has now been published in its 14th edition, along with the second edition of the companion workbook. To account for the increasing international demand for high quality information on the state of the art of management accounting and strategy execution, the textbook was also adapted to a Russian context: "Einführung in das Controlling" is now available in Chinese, Russian, Polish, and (in part) English.

One major project that we successfully accomplished in 2014 is the second WHU study on the "Future of Controlling". A total of 472 respondents, consisting of members of the WHU Controller Panel and other senior Controlling managers, participated in the study. Results show that 'Information Systems' is now high on the list of topics on the controller's agenda, just behind 'Raising Efficiency' and 'Business Partnering'.

A major leap forward has also been made in the working group "Management and Control in Public Institutions". This group of high-ranking representatives from 17 federal and regional authorities is led academically by Professor Bernhard Hirsch (Universität der Bundeswehr München) and Jürgen Weber. In September, Jürgen

Weber presided over a summit talk in Berlin with Federal Minister of the Interior, Thomas de Maizière. Representatives of politics, administration, and science discussed the efficiency and innovational capacity of public administration as well as the implementation of management by objectives in public institutions.

We have intensified our engagement with business by starting a single company study. A team of IMC researchers surveyed more than 800 controllers at Henkel. Utz Schäffer, Marko Reimer, Christian Bechtoldt, Benedikt Brill, and Fabian Hofmann are investigating Henkel's global controller community. In particular, they are studying controllers' tasks and roles, their antecedents as well as their consequences in order to derive meaningful recommendations for Henkel and make a significant contribution to research in general.

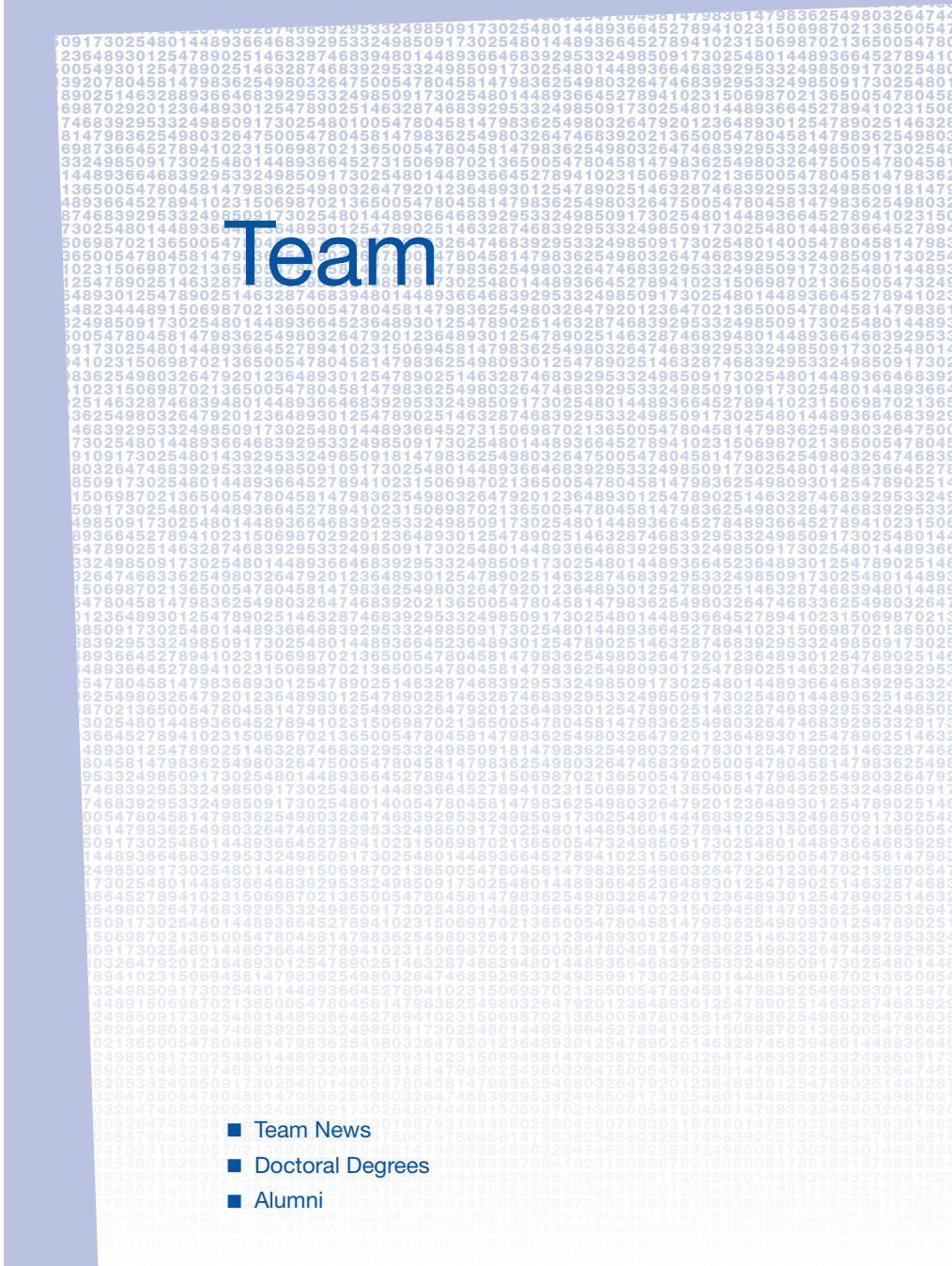
Our unrelenting efforts in the area of business engagement are also reflected in the WHU's commitment to develop the field of corporate connections. Jürgen Weber, who has served as Academic Director of the Bachelor Program for more than 4 years, will hand over that responsibility and assume a new position as Head of Corporate Connections of WHU as of January 1st, 2015.

We are already planning a number of exciting innovations for 2015. But for now, enjoy reading our 2014 report!



▶ Professor Jürgen Weber and
Professor Utz Schäffer





Team

- Team News
- Doctoral Degrees
- Alumni

Team News



The IMC has been reinforced by **9 new colleagues** (from left to right from back to front)

- **Dr. Sebastian Fourné** (since 10/2014): Assistant Professor
 - **Monica Wagner, MBA** (since 01/2014): Research Assistant, Student Affairs
 - **Dipl.-Kfm. Daniel Stein** (since 06/2014): Professional Staff, Center for Controlling & Management
 - **Daniel Güssow, M.Sc.** (since 07/2014): Research Assistant
 - **Brigitte Braun, M.A.** (since 03/2014): Professional Staff, Publications Management
 - **Fabian Mohr, M.Sc.** (since 10/2014): Research Assistant, Publications Management
 - **Dipl.-Kfm. Markus Ehrmann** (since 02/2014): Research Assistant, Student Affairs
- (not present)
- **David Enzenhöfer, M.Sc.** (since 11/2014): Research Assistant, Student Affairs
 - **Tetyana Kellerhoff, M.A.** (since 11/2014): Professional Staff, WHU Controller Panel

IMC scholarships

Among the IMC doctoral students, two hold scholarships from the Hanns-Seidel-Stiftung and Konrad-Adenauer-Stiftung. These scholarships are awarded to students and graduates of exceptional academic achievement and outstanding political or social commitment.

Living the IMC spirit

Discussions of ongoing research and current issues at the IMC are held on a regular basis. During our monthly team days, the entire IMC team gets together for research sessions and informal meetings. While doctoral students get the chance to receive feedback on their latest work from fellow students and the IMC faculty, the regular gatherings also serve as a platform for intensive dialogue on daily working issues as well as recent developments at the Institute. It has become a much-loved tradition that two of these team days are followed by special events: the Summer Event and the Christmas Party. Each year, the IMC's rookies are responsible for organizing these events – and their colleagues have not been disappointed so far. In June, the Summer Event 2014 was held at the picnic area in Niederwerth. A team competition that tested mental and physical ability was followed by a barbecue with the entire IMC family. In December, the IMC Christmas Party was once again held at the Korova Bar in Vallendar: Again, the team members showed their competitive spirit and enjoyed a festive buffet together.



▶▶ The IMC team enjoyed the competitions and informal get-together at the IMC Summer Event.



Doctoral Degrees

In 2014, five doctoral graduates supervised by the senior professors of the IMC completed their dissertations. All of them have decided to pursue professional careers in business:

Doctoral Degree	Title of Dissertation	First Supervisor	Next Step after IMC
Oliver Skiba	Systematic Progress of Research on Participative Budgeting	Utz Schäffer	Ernst & Young GmbH, Hamburg (Manager)
Alexander Schmidt	The Case of Controllers in Germany – The Emergence of a Profession	Utz Schäffer	McKinsey & Co., Cologne (Consultant)
Jens Woloszczak	The Influence of the CEO's Core Self-Evaluations on Firm Behavior and Outcomes. An Upper Echelons Research Perspective	Utz Schäffer	Spotcap, Berlin (Co-Founder)
Ludwig Voußem	Subordinates' Reactions to Subjectivity in Incentives: Theory and Empirical Evidence	Utz Schäffer	BASF SE, Ludwigshafen (Referent Human Resources – Global Compensation Strategy)
Stefanie Malz	The Role of Artifacts in Organizational Routines – Evidence from New Product Development	Jürgen Weber	BMW Group, Munich (Controlling Specialist)



▶▶ Every doctoral student's goal: to celebrate their doctoral degree



Alumni

We are happy to see that our alumni pursue very successful careers and stay in touch with our Institute. We asked three alumni to tell us what they are doing today.



Dr. Martin Holzacker, Assistant Professor, Michigan State University

Martin joined the Institute after concluding his studies at the University of Mannheim in 2009. In his dissertation titled “Yardstick Competition and Managerial Accounting Practice: Evidence from Social Security Service Providers”, he investigated the design of accounting practices such as cost management and target setting in the context of social security service providers such as hospitals or employment agencies. After being a faculty member at Erasmus University Rotterdam for two years, Martin joined the Department of Accounting and Information Systems of the Eli Broad College of Business at Michigan State University as an assistant professor in August 2014. His research has been published in *Contemporary Accounting Research*.



Dr. Anton Preis, Bavarian State Parliament

Anton graduated in business studies and computer science at the University of Regensburg in 2006 and 2007. Parallel to this, he completed training in journalism at the Straubinger Tagblatt/Landshuter Zeitung newspaper group. He then started his doctoral studies as research assistant at the IMC where he was editor in charge of the *Zeitschrift für Controlling & Management* until he gained his doctorate (Dr. rer. pol.) in 2011. Afterwards, he managed the Scholarships for Journalists Program of the “Hanns-Seidel-Stiftung” in Munich, before joining the Bavarian Ministry of Economic Affairs. He started as consultant in the Department of Foreign Trade and subsequently became deputy press officer for ministers Martin Zell and Ilse Aigner. Since February 2011, he has been head of the press office of the Bavarian state parliament and press officer for Barbara Stamm, President of the Bavarian State Parliament.



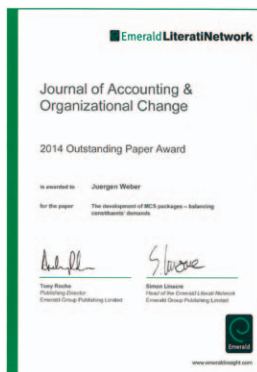
Dr. Nico Rose, Bertelsmann SE & Co. KGaA and Excellis GbR

Nico joined Utz Schäffer’s chair at EBS in 2005 after graduating in psychology from WWU Münster and a 2-year stint with L’Oréal Germany. In 2010, he finished his doctoral studies, focusing on Robert Simons’ “Levers of Organization Design” framework. From 2008 to 2010, he worked for a boutique consultancy focusing on CRM and started his own coaching practice. Currently, he’s a senior director with Bertelsmann’s Corporate Management Development team, heading the Employer Branding and HR Communication initiatives. He continues to offer business coaching as a freelancer. In summer 2014, he obtained a “Master of Positive Psychology” degree from University of Pennsylvania.

Highlights

Utz Schäffer serves on Editorial Board of Accounting History

Utz Schäffer has been appointed Editorial Board Member of the journal Accounting History. On July 1st, he joined the international Editorial Board as representative of the German-speaking area. In its 19th year of publication, Accounting History provides a forum for high-quality publications on the historical development of accounting. The international peer-reviewed journal is acknowledged as a premier journal in its field and is a prized resource for academics, practitioners and students who seek to augment an understanding of accounting's past and to elucidate accounting's present.



IMC team of authors receives “2014 Outstanding Paper Award”

Jürgen Weber, along with his co-authors, received the “2014 Outstanding Paper Award” of the Journal of Accounting & Organizational Change presented by Emerald Group Publishing. With this award, Emerald honors the article “The Development of MCS Packages – Balancing Constituents’ Demands” jointly written by Erik Strauß, Pascal Nevries, and Jürgen Weber. In their paper, the authors explore how emerging management control systems (MCS) form the MCS package of start-up firms. Based on institutional theory, the paper investigates the reasons for introducing MCS and the reciprocity between the parts of the firm’s overall MCS package.



Lukas Petrikowski receives “Best Paper Award” at EIASM Colloquium

Lukas Petrikowski, research assistant at the IMC, received the “Best Paper Award” at the 9th Colloquium on Organizational Change & Development hosted by the European Institute for Advanced Studies in Management (EIASM). With this award, EIASM honors the article “Back to the Future: The Influence of Actors’ Temporal Orientation on the Internal Dynamics of Organizational Routines”, co-authored by Jürgen Weber and Leona Wiegmann. In their paper, the authors discuss how individual temporal orientations to the past, the present, or the future can synthesize to a collective understanding and thereby influence organizational routines. They also underline which influence single actors can exert on an extant collective temporal orientation.

Dr. Matthias D. Mahlendorf and Dr. Erik Strauß complete their habilitation at WHU

Dr. Matthias D. Mahlendorf and Dr. Erik Strauß received their Venia Legendi in Business Administration on 7th March 2014 after giving their habilitation lectures. It is the

first time that two assistant professors from the same institute of WHU have completed their habilitation simultaneously. Matthias D. Mahlendorf and Erik Strauß follow a successful tradition at the IMC: The number of habilitations at the Institute has now reached double figures. Professor Michael Frenkel, Dean of WHU, presented the habilitation certificates. The habilitation treatise of Matthias D. Mahlendorf is entitled “Performance Measurement and Dynamics in the Economic Environment”, the treatise submitted by Erik Strauß: “Management Accounting and Control as Interplay between Structure and Agency”.



From left to right: Erik Strauß, Jürgen Weber, Matthias D. Mahlendorf, and Utz Schäffer

Utz Schäffer gives a virtual talk at the Annual Conference of the Accounting and Actuarial Sciences Department of the University of São Paulo

In a highly globalized world, the demand for innovative teaching methods and new ways of knowledge transfer has increased. Utz Schäffer met this challenge and spoke to an “invisible” audience: He delivered a speech at the annual conference of the Accounting and Actuarial Sciences Department of the University of São Paulo without actually being present. The conference is one of the most important platforms for Brazilian accounting researchers. His video-speech “The Challenge of Internationalizing – The Case of the Journal of Management Control” was recorded in his office in Vallendar and broadcasted to the audience in São Paulo as well as 350 online participants across Brazil. In his talk, Utz Schäffer gave an overview of the development of management accounting as an academic discipline in Germany and discussed the challenge of internationalizing a community of researchers as well as an established national scholarly journal. A Skype-based Question & Answer session followed the video presentation which led to intensive discussion.

Refereed Articles

Our research has again been well received by the relevant science community. This is underlined by the number of publications in refereed journals with a variety of topics covered.

Small Business Economics

Glaser, L., Fourné, S. P. L. & Elfring, T. [Achieving Strategic Renewal: The multi-level Influences of Top and Middle Managers' Boundary-spanning](#). *Small Business Economics* (forthcoming)

The study examines the impact of boundary-spanning of top managers (TMs) and middle managers (MMs) on business units' exploratory innovation. Multi-level data indicate that TMs' boundary-spanning is positively related to units' exploratory innovation, but also has a cascading effect on MMs by increasing their perceived role conflict. MMs' role conflict is negatively related to units' exploratory innovation and thus offsets some of the benefits gained through TMs' boundary-spanning activities. Overlapping boundary-spanning ties among TMs and MMs mitigate this effect. Surprisingly, MMs' boundary-spanning does not relate to exploratory innovation. Hence, the study shows that a top-down approach to strategic renewal may be most effective. In sum, it illustrates the benefits and costs of social exchanges for strategic renewal, uncovers potential causes of mixed findings in network theory research, and highlights a remedy to social liabilities.

Human Resource Management

Heyden, M. L. M., Reimer, M., Van Doorn, S. [Innovating Beyond the Horizon: CEO Career Horizon, Top Management Composition, and R&D Intensity](#). *Human Resource Management* (forthcoming)

CEOs have been suspected of decreasing R&D as they approach expected retirement, yet findings on R&D curtailment by late-career CEOs are mixed. Marko Reimer and his co-authors argue that one reason for these inconsistent findings could be that traditional approaches overlook the fact that CEOs are not isolated agents in making R&D decisions. The authors build on the premise that CEOs interact with their top management team (TMT) when shaping R&D strategy and advance a contextualized view of CEO dispositions in their late career stages as being constrained or enabled by their TMT. Their findings, which are based on a longitudinal sample of 100 U.S. manufacturing firms from 1998–2008, provide nuanced insights into how different TMT characteristics matter, with TMT age and TMT tenure playing particularly pronounced roles.

Contemporary Accounting Research

Holzhaecker, M., Krishnan, R., Mahlendorf, M. D.: [The Impact of Changes in Regulation on Cost Behavior](#), in *Contemporary Accounting Research* (forthcoming)

This study suggests that introduction of fixed-price regulation results in cost pressures and a concomitant increase in the operating risk faced by firms. In response, firms will attempt to influence their cost structures by increasing their cost elasticity (i.e., the response of cost to changes in volume) and by reducing their cost asymmetry (i.e., the differential response of cost to decreases in volume relative to increases in volume). The authors empirically test these predictions using 16,186 hospital-year observations from the German hospital industry for the years 1993–2008. The results indicate that fixed-price regulation increases cost elasticity and decreases

cost asymmetry. Consistent with the tenets of institutional theory, the strength of response to regulation is stronger in for-profit hospitals, which have greater flexibility to make adjustments to their cost structures, compared to nonprofit or government hospitals.

**Accounting, Organizations,
and Society**

Mahlendorf, M. D., Kleinschmit, F., Perego, P.: Relational Effects of Relative Performance Information: The Role of Professional Identity, in *Accounting, Organizations, and Society* (forthcoming)

This paper examines the conditions under which RPI has a positive influence on perceived organizational support (POS). The results of a dyadic survey in a hospital setting suggest that the effect of RPI on POS is conditional not only on the perceived usefulness of information and relative performance but also on the professional identification of RPI recipients. The authors' findings indicate that RPI provision is especially suitable for employees who possess a stronger social identification with their peer groups.

**Advances in
Management Accounting**

Mahlendorf, M. D., Schäffer, U., & Skiba, O. Antecedents of Participative Budgeting – A Review of Empirical Evidence. *Advances in Management Accounting* (forthcoming)

This paper provides a detailed overview of empirical studies and respective findings aiming to explain why organizations use participative budgeting. Many prior studies have measured the association between contextual antecedents and participative budgeting. However, from a theoretical perspective, objectives of employees and supervisors are often used to explain the relation. Based on our literature review, we propose that all objectives identified so far intervene in the relationship between context and use of participative budgeting and also further detail these objectives. Consequently, our review analyzes the status quo of research on why organizations use participative budgeting and adds additional suggestions of underlying causal processes that can be tested in future studies.

**China Journal of
Accounting Studies**

Wu, Y., & Schäffer, U. Dual Organizational Identification's Impact on the Decoupling Use of Performance Measurement Systems in Subsidiaries of Multinational Corporations. *China Journal of Accounting Studies* (forthcoming)

Subsidiary managers in multinational corporations can identify with both their subsidiary and the overarching corporation, setting the stage for a dual organizational identification (DOI). Based on the social identity approach, we examine the impact of subsidiary managers' DOI on their use of decoupled performance measurement systems (PMS) for decision-making and surveyed 110 managers in China. We find that subsidiary managers' identification with an organization, either the subsidiary or the corporation, enhances their evaluation and decision-making use of the PMS initiated by it. Furthermore, having a dominant organizational identification reduces the decision-making use of the PMS associated with the other organization.

Research Activities

IMC doctoral students gain international research experience

Melanie Schneider was visiting scholar at the Department of Accounting and Auditing at Copenhagen Business School (CBS), Denmark, from August to November 2014. She was invited by Asst. Professor Morten Holm to exchange ideas regarding accounting subjects linked to top management team research and to discuss related research proposals. The collaboration was very enriching for both parties. In addition, Melanie was fully integrated in the department community. Besides monthly seminars, presentations and the Nordic Accounting Conference 2014, hosted by the Department of Accounting and Auditing, weekly traditional Danish breakfasts constituted an excellent opportunity to network with other researchers at CBS.



▣ Copenhagen Business School (CBS)

▣ Innsbruck



From July to August 2014, **Leona Wiegmann** visited the Department of Organization and Learning at the University of Innsbruck in Austria to work on her doctoral thesis with Asst. Professor Lukas Goretzki. The collaboration was very fruitful and during her stay Leona was warmly received by the members of the department. Furthermore, she received valuable feedback on presentations of her work from other researchers of the department, such as Professor Albrecht Becker, Professor Martin Messner, and Assoc. Professor Silvia Jordan, who are successful and well-known researchers in the field of Management Accounting with publications in, among others, AOS, CAR, CPA, EAR, and MAR.

The future of management accounting research – discussions at the ACMAR 2014

Around 130 professors and doctoral students came to Vallendar in March to take part in the 11th “Annual Conference for Management Accounting Research” (ACMAR) organized by the IMC. The conference, which for the first time was held entirely in English, again served as a platform for academics from all over the world to exchange

ideas. One of the topics that repeatedly came up was the future of management accounting research, which was addressed by Utz Schäffer in his opening speech. Ranjani Krishnan, professor at Michigan State University, began her keynote speech by taking a critical look at management accounting research in the USA. A central aim of accounting should be to provide information on the underlying economics of an activity. However, the data provided is influenced by measurement error and bias. Reasons for this are the use of financial accounting systems for internal decision-making, educational deficiencies of managers, failure to account for mental models, and a false focus on rationality.

▣ Utz Schäffer gave the opening speech at the 11th ACMAR.





In line with ACMAR tradition, the second keynote speaker was a practitioner. Dr. Rainer Schwarz, Head of Corporate Controlling at Bayer AG, focused on the management of administration costs at Bayer AG and the continuous drive to improve performance in the Controlling function. Kari Lukka, professor at Turku School of Economics and the conference's third keynote speaker, kicked off the second day of ACMAR by making a case for restoring the practice relevance of management accounting which has been questioned in recent years. According to Professor Lukka, developments in theory and practice need not be contradictory. "Engaged Scholarships", an intensive collaboration of researchers and practitioners aimed at generating knowledge together, can produce knowledge that overcomes the dual hurdles of research and practice. Among the many other contributions, presentations were given by lecturers from all over Europe.

As in the previous two years, the IMC hosted a Doctoral Colloquium ahead of the conference. Doctoral students from the UK, Portugal, Ireland, Belgium, and Germany discussed the current state of their research projects with an internationally renowned faculty. The next ACMAR will take place in Vallendar on **March 5th and 6th, 2015**. The ACMAR Doctoral Colloquium is scheduled for **March 4th and 5th**.



Exchanging ideas around the world: International researchers present their work at the IMC

Élodie Allain, assistant professor at the HEC Montréal, presented her working paper "Implementing a Cost System for Multiple Uses: A Longitudinal Field Study" that resulted from a joint work with Claude Laurin (HEC Montréal). Allain and Laurin performed in-depth field research with the objective of identifying the difficulties associated with implementing a multi-usage ABC system.



Professor Georg Schreyögg, chair of Organization and Leadership at Freie Universität Berlin, gave some insight into his paper "Interrelated Routines between Stability and Change" co-authored with Waldemar Kremser (FU Berlin). The authors suggest shifting the perspective from single routines to interrelated routines or sets of routines. Their major intention is to explore what the fact of being interrelated means for the process of routinization and its inherent dynamics.

Conferences and Research Colloquia

Presentations by IMC Researchers at scholarly conferences and research colloquia	Place, Date
ACMAR Annual Conference for Management Accounting Research	Vallendar, March
ACMAR Annual Conference for Management Accounting Research Doctoral Colloquium	Vallendar, March
Annual Conference of the Accounting and Actuarial Sciences Department of the University of Sao Paulo	São Paulo, April
AOM Annual Meeting Academy of Management	Philadelphia, August
Conference of the Russian Controller Association	Moscow, December
EAA European Accounting Association Annual Conference	Tallinn, May
EAA European Accounting Association Doctoral Colloquium	Tartu, May
EGOS European Group for Organizational Studies Colloquium	Rotterdam, July
EIASM Conference on New Directions in Management Accounting	Brussels, December
EIASM Workshop on Top Management Teams and Business Strategy	Valencia, June
EIASM Colloquium on Organizational Change & Development	Essen, September
EMAN The Environmental and Sustainability Management Accounting Network Conference	Rotterdam, March
ENROAC European Network for Research in Organisational & Accounting Change	Siena, July
EURAM European Academy of Management Annual Conference	Valencia, June
ERMAC Empirical Research in Management, Accounting & Control	Vienna, June
INFORMS Organization Science Winter Conference	Steamboat Springs, February
SMS Strategic Management Society Annual International Conference	Madrid, September
TU Berlin	Berlin, September

Highlights



“Einführung in das Controlling”: New editions of textbook and workbook

Controllers are increasingly assuming equal footing as business partners. They use a wide range of planning and control instruments, and their degree of responsibility is growing accordingly. The flagship textbook “Einführung in das Controlling”, written by Jürgen Weber and Utz Schäffer, accounts for this development and conveys to its readers the major principles, concepts, and instruments that controllers need today. The 14th edition of the German textbook has been published together with the second edition of the companion workbook. “Einführung in das Controlling” is the best-selling textbook on Controlling in the German market.

Utz Schäffer teaches MBA course “Strategy Implementation”

The IMC has once again extended its teaching activities: Utz Schäffer started the MBA course “Strategy Implementation” in 2013/2014. In their three all-day sessions, the 20 international MBA students were asked to work on various case studies in teams. A guest lecture by Daniel Steiners of Bayer AG was also part of the program.

▶ The IMC's Student Affairs team



Classes at WHU

Our contribution to WHU programs focuses on two interrelated areas: (1) How to make sure that management decisions are rational (Controlling)? (2) How to make sure that strategic intentions are realized (Strategy Execution)? In 2014, we increasingly used case studies to provide our students with the necessary analytical, problem-solving, and communication skills. We also extended our teaching activities and are still involved in the MBA Program where Utz Schäffer started the MBA course “Strategy Implementation”.

Doctoral Program:

- Introduction to Management Control Research – 3 ECTS / Spring Term (Professor Utz Schäffer / Professor Jürgen Weber)
- Research on the Counterpart in the Finance Function – 3 ECTS / Spring Term (Professor Utz Schäffer / Asst. Professor Marko Reimer)

Full-Time MBA Program

- Strategy Implementation – 3 ECTS / Fall Term (Professor Utz Schäffer)

Bucerius / WHU Master of Law and Business:

- Foundations of Cost Accounting – 2 ECTS / Spring Term (Professor Utz Schäffer)
- Structured Problem Solving – 2 ECTS / Spring Term (Professor Utz Schäffer)

Master of Science Program:

- Strategy Implementation – 5 ECTS / Spring Term (Professor Utz Schäffer)
- Advanced Management Accounting and Control – 5 ECTS / Fall Term (Professor Utz Schäffer)

Bachelor of Science Program

- Finance Function Challenges – A CFO’s Perspective – 3 ECTS / Spring Term (Professor Edgar Ernst)
- Introduction to Research and Academic Writing – 3 ECTS / Spring Term (Asst. Professor Matthias Mahlendorf)
- Management Abroad Course – Pearl River Delta, China – 3 ECTS / Spring Term (Asst. Professor Marko Reimer)

- Management Abroad Course – Shanghai, China – 3 ECTS / Spring Term (Professor Utz Schäffer)
- Managing Controllershship – 3 ECTS / Spring Term (Professor Jürgen Weber)
- Research Seminar in Management Accounting and Control – 3 ECTS / Spring Term (Asst. Professor Erik Strauß)
- Structured Problem Solving – 3 ECTS / Spring Term (Professor Utz Schäffer)
- Controlling – 3 ECTS / Fall Term (Professor Jürgen Weber)
- Cost Accounting – 3 ECTS / Fall Term (Professor Jürgen Weber)
- Finance Function Challenges – A CFO's Perspective – 3 ECTS / Fall Term (Professor Edgar Ernst)
- Management (in: Introduction to Business Administration, German Track) – 0.5 ECTS / Fall Term (Professor Jürgen Weber)
- Strategies, Structure, and Systems (in: Introduction to Business Administration, German Track) – 0.5 ECTS / Fall Term (Professor Utz Schäffer)
- Strategies, Structure, and Systems (in: Introduction to Business Administration, English Track) – 0.5 ECTS / Fall Term (Professor Utz Schäffer)
- Managing Controllershship – 3 ECTS / Spring Term (Professor Jürgen Weber)
- Structured Problem Solving – 3 ECTS / Fall Term (Professor Utz Schäffer)

Guest Speakers:

The IMC would like to thank the following guest speakers who participated in lectures in 2014:

- Dr. Lothar Burow: Head of Corporate Business Intelligence at Bayer AG
- Wolfgang Hagen: Senior Vice President Corporate Controlling at BASF SE
- Dr. Christian Hebel: Vice President Group Financial Controlling at Henkel AG & Co. KGaA
- Helmut Kaschrenz: Managing Director at Morgan Stanley, Investment Banking Division
- Udo Kraus: Director of Finance and Controlling at Hansgrohe AG
- Magnus Pabst: Head of Group Financial Controlling, Reporting and Planning at Deutsche Telekom AG
- Dr. Matthias Schmidt, Corporate Senior Vice President of Adhesive Technologies at Henkel AG & Co. KGaA
- Dr. Thilo Schumacher: Member of the AXA Group Executive Committee
- Dr. Daniel Steiners: Head of Strategic Planning at Bayer HealthCare AG
- Robert Winter: Head of Department for Performance Management at Bundesagentur für Arbeit

Theses at IMC

The IMC aims to enable candidates to write an excellent thesis in the field of management accounting & control and at the same time help them to take part in scholarly discussion. Out of all theses that have been written in the different programs, the following merit particular mention:

Roman Greißinger (MSc): Form Follows Function?! An Analysis of the Interrelation Between Design and Use of Management Accounting Systems

This thesis investigates the ambivalent relationship between the use and design of management accounting systems (MAS). Although many papers have explored the role of MAS use or MAS design, our knowledge on the interrelated effects is still very limited. Mr. Greißinger addresses this highly relevant research gap. Based on longitudinal data from three survey waves of the WHU Controller Panel between 2009 and 2011, he finds partial support for a two-way relationship between the design and use of MAS. On the one hand, interactive MAS use seems to foster broad scope and aggregated information. On the other hand, timely information seems to impair the usage of MAS in a diagnostic manner.

Steffen Schülzchen (BSc): Innovation in Controlling of Mid-Sized Enterprises: How IT Changes the Role of Controlling

Combining the literature in the fields of management accounting and knowledge management, this thesis examines how progress in information technology may translate into changes in the bundle of tasks which controllers perform in medium-sized enterprises, and discusses whether these changes can be considered innovative. Schülzchen stresses that Controlling departments, in the context of his study, currently mainly serve as information providers so that IT changes can have the potential to change the role of those departments in a way significant enough to be regarded as an innovation. Building upon own interviews conducted in German medium-sized companies, he further discusses the current and prospective impact of Controlling on business success.

Gurpreet Singh (MBA): *Advocatus Diaboli* – A Review of Business Leaders and Their Attitude Towards Dissent Within Their Organizations

The concept of *Advocatus Diaboli* (devil's advocate) as practiced by the Roman Catholic Church in canonization processes describes a person who argues against a cause or position, not as a committed opponent, but simply for the sake of argument or to determine the validity of the cause or position. At the same time, there is some anecdotal evidence and some pieces of literature on executives encouraging dissent to their positions. Based on the literature and other evidence, the thesis covers a comparison of the dissent-encouraging practices of selected business leaders with the concept of *Advocatus Diaboli*, and discusses the reasons why the particular practices have or have not worked rather successfully in the specific examples chosen.

Mikula Jung (MLB): *Effects of Rate Parity Clauses on Pricing* – A Research Study on the Hospitality Industry

The German Federal Cartel Office has judged rate parity clauses ("price guarantee clauses for customers regardless of the booking platform") acting against valid competition law so that online travel agencies have been required to cease those arrangements in contracts with hotel operators. Motivated by this legislative development, but focusing on economic aspects, Mikula Jung discusses potential effects of rate parity agreements between online travel agencies and hotel operators on consumer prices for accommodation in hotels. In his thesis, he elaborates upon comprehensive factors possibly impacting pricing in the future. This applies, for instance, to price discrimination per region which may hold considerable potential in the future, but has to date only been covered to a meager extent.

Management Abroad

Students visit Shanghai and the Pearl River Delta

For the seventh consecutive year, the IMC led a delegation of WHU students to China with the Management Abroad Courses which are designed to give an insight into the practical work of international as well as domestic corporations in Asia. Once again, the opportunity to experience China and learn more about major management topics in Shanghai and the Pearl River Delta was well received.

Marko Reimer and Fabian Hofmann conducted their Management Abroad Course in the Pearl River Delta. 32 students spent ten days in Guangzhou and three days in Hong Kong where they visited the production sites of companies like Trolli (sweets), The Cable Assembler, MTU (Aero Engine Maintenance), Herrenknecht (mechanized tunnelling technology), Vabella (diversified holding of production companies), Deutsche Bank, Adidas (global sourcing competence center), and PricewaterhouseCoopers. The group also met with representatives from the German Chamber of Foreign Trade in Guangzhou, Sun Yat-sen University (Guangzhou) and the German Consulate General in Hong Kong.



▶ The Management Abroad Course in Shanghai visited a METRO store.

▶ At the production site of Trolli: Participants of the Management Abroad Course in the Pearl River Delta.

Utz Schäffer and Benedikt Brill led their Management Abroad Course, which also consisted of 32 students, to Shanghai. Visits to Volkswagen and VW transmission, Hansgrohe (sanitary fittings), Bayer, BASF, McKinsey, Procter & Gamble, Kuehne+Nagel, Henkel, KUKA home (high class furniture), and Metro in Shanghai were on the agenda. The students also explored the cities of Nanjing, Hangzhou, as well as the not so well known parts of Shanghai, met with WHU alumni and – together with Chinese students from Tongji University – worked on a case study about vertical integration in the food industry.



Highlights



2nd WHU study on the “Future of Controlling”: “Information Systems” and “Efficiency” high on the list

The IMC has carried out its 2nd WHU study of top trends in Controlling; the first was completed in 2011. Results show that ‘Information Systems’ is now high on the list, followed by ‘Raising Efficiency’ and ‘Business Partnering’.

A considerable amount of preliminary qualitative work and interviews with experts were carried out to identify 15 topics which experts from research and practice considered to be topics of future interest to controllers. These topics were then examined in a comprehensive study carried out by the IMC, led by Utz Schäffer and Jürgen Weber. A total of 472 respondents, consisting of members of the WHU Controller Panel and other senior Controlling managers, participated in the study.

The results of the study show that ‘Information Systems’, ‘Raising Efficiency’ and ‘The Role of the Controller as Business Partner’ are the topics that will dominate the controller’s agenda in future. These topics along with ‘Involvement in Strategic Planning’ make up the Top 4 on the list.

While ‘Information Systems’ and ‘Raising Efficiency’ were already considered to be the two most important future topics in 2011, the middle of the list now shows some changes. The subject of ‘Controlling Recruitment’ is expected to grow in importance in the next five years. In contrast, ‘Sustainability’ and ‘Harmonizing Internal and External Accounting’ have dropped out of the Top 10. Two new topics, namely ‘Integration of Controlling in Internal Communications’ and ‘Cash Orientation’, have come to the attention of controllers and consequently joined the list of the most important future topics.

Top-level talks on “New Public Management in German public administration”

✚ Jürgen Weber moderated the top-level talks in Berlin.

Why is it so important to have effective control in public administration? How can it be achieved and what can good Controlling contribute towards implementing management by objectives?



Leading representatives from politics, public administration, and science sought answers to these and other questions during talks held at the German Central Bank (Deutschen Bundesbank) in Berlin on 29th September. The discussions were moderated by Jürgen Weber.

Minister of the Interior, Thomas de Maizière, appealed to political decision-makers and managers in public administration to speak up for management by objectives and to do all they can to make working in public administration as transparent, flexible and results-oriented



▣ Frank-J. Weise, Thomas de Maizière, Jens Bullerjahn, Jürgen Weber (from left to right)



as possible. Central Bank President, Dr. Jens Weidmann, and Federal Employment Agency Head, Frank-Jürgen Weise, reported on how they had developed management by objectives and successfully introduced it into their institutions, while Jens Bullerjahn, Finance Minister and Deputy Prime Minister of Saxony-Anhalt, pointed out the potential of a goal-oriented control for improving the transparency of public administration activities.

The top-level meeting was organized by the working group “Management and Control in Public Institutions” (Steuerung und Controlling in öffentlichen Institutionen).

Innovations in Controlling: 8th WHU Campus for Controlling

Companies that are innovation-friendly grow faster and are more profitable than their rivals. Yet many managers are not happy about generating and implementing ideas. Controllers do not appear to be particularly helpful here either: An online study of IMC shows that the Controlling community keeps a certain distance from the innovations issue. This seems to be consistent with the general image of the controller. Controlling is said to be a profession that strives for security and prefers the status quo. Is

this image of the controller as “innovation killer” an accurate representation, or is it cliché? This is just one question that was discussed by over 100 controllers, heads of Controlling, CFOs, managers, and academics on September 12th at the 8th WHU Campus for Controlling. Benno Günther (Head of Controlling at MLP Finanzdienstleistungen), Wilhelm Lipp (Head of Central Controlling at Deutsche Bundesbank), and Frank Tenbrock (Corporate Director of Henkel) gave presentations on innovative projects in their companies. In addition, Holger Ernst, Professor of Technology and Innovation Management at WHU, provided exciting and thought-provoking ideas during the experts’ discussion with Andreas-Aristotelis Papadimitriou of the Dematic Group. Jürgen Weber kicked off the conference by

▣ Jürgen Weber kicked off the 8th WHU Campus for Controlling.



introducing the topic, while Utz Schäffer presented the findings of the second WHU study on top trends in Controlling.

The next WHU Campus for Controlling will take place on 11th September 2015. You can find more information on the conference at www.campus-for-controlling.de and www.whu.edu/controlling.

Fruitful cooperation between Henkel Center for Consumer Goods (HCCG) and IMC expanded in 2014



Marko Reimer, Assistant Professor at the IMC, now supports the HCCG team in its objective to contribute to the research of consumer goods and to strengthen collaboration with business in the fields of Controlling, marketing, and purchasing. Marko Reimer is responsible for the development of Controlling topics at the HCCG – including the study of Henkel's global controller community that consists of more than 800 controllers. The groundwork for the initial study was done in 2013, when Utz Schäffer, Marko Reimer, and a team of three doctoral students started analyzing the tasks and roles performed by controllers at Henkel as well as the underlying driving factors and resulting consequences. The studies' overarching goal is to derive actionable recommendations for Henkel and contribute to academic development.

In addition, Jürgen Weber continues to serve on the HCCG Advisory Board, which comprises leading representatives of Henkel and WHU, and meets regularly to discuss current and future topics of the Center.

Center for Controlling & Management (CCM)

The CCM was founded in 2000 in order to strengthen and promote the German-speaking management accounting community. The Center provides a communication platform for controllers of leading German companies. For instance, CCM round tables bring together heads of Controlling, the partner and co-founder of a reputable

consulting company, and the CCM team for open discussions.

In 2014, CCM activities kicked off with a round table on the annual project "Investment Controlling" which took place at Bayer AG in Leverkusen in January. The CCM team presented the results of the CCM questionnaire and a WHU Controller Panel study on weaknesses in the investment process. In addition, two heads of Controlling shared new approaches to activities in Controlling practice: The first presentation was about a new planning process based on an innovative campus method; the second focused on a new capital allocation process. In spring, the CCM team conducted phone interviews with investment controllers and in-person interviews with the heads of Controlling of our

✓ *The Center for Controlling & Management team*



partner companies. The interviews explored such issues as investment types, investment controllers' roles, bad investments, and investment controls, among others. At the second round table at Henkel AG & Co. KGaA in Düsseldorf in July, the CCM team presented the final results of the "Investment Controlling" project and introduced the research framework for the upcoming project on "HR & Controlling", which was subsequently discussed. In addition, participants informed the round table of their capital allocation processes. Finally, the agenda again included the presentation of an innovation in Controlling.

In July and November 2014, the CCM organized workshops covering current topics in Controlling for about 25 young professionals from our partner companies. In addition to that, a round table on "Controllers as Business Partners" took place in September at the WHU Campus in Düsseldorf. Finally, in November the CCM organized for the first time a round table for the controllers who had been contact partners for the annual project: Investment controllers met at the WHU Campus in Düsseldorf to discuss the subject of "Post-completion reviews".

WHU Controller Panel

The WHU Controller Panel was founded in 2007. Since its establishment, it has developed a reputation for fostering dialogue between managerial accounting practice and research in German-speaking countries.

Around a thousand active members from a wide range of business sectors benefit from exclusive access to the results of the studies and a reduced registration fee for the annual conference "Campus for Controlling".

Following its successful study of the future of Controlling in 2011, the WHU Controller Panel revisited and enhanced the topic in 2014 focusing once more on future challenges on the Controlling agenda: Controlling and controllership are undergoing rapid transformation and facing multiple challenges, particularly in the context of IT solutions, efficiency and internationalization. These, and many other topics, were identified as potential challenges and ranked by their current and future importance, yielding some surprising results.

Two other studies of the WHU Controller Panel focused on areas of general interest for controllers: "Performance Measurement and Compensation" and "Trends in the Controlling Organization".

How long do controllers usually work? How much do they earn? What performance targets do companies set? What are the tasks of Controlling specialists? How big is the percentage rate of controllers compared with the total workforce? How is the Controlling department positioned within the company? And what roles do controllers have to fill to be successful? The WHU Controller Panel studies provided answers



▲ The WHU Controller Panel team

to these and other questions and yielded benchmarks highlighting, for example, the differences between successful and less successful companies. The studies identified important trends in the Controlling organization and key competencies of controllers.

Management and Control in Public Institutions

Why is it so important to have effective control in public administration? How can it be achieved and what can good Controlling contribute towards implementing management by objectives? The working group “Management and Control in Public Institutions” (Steuerung und Controlling in öffentlichen Institutionen) has set itself the objective of answering these questions and advancing the development of management and Controlling in the public sector. Founded in 2010, the group consists of high-ranking representatives from 17 federal and regional authorities, including the Federal Employment Office, the Ministry of the Interior, the Ministry of Finance, the German Central Bank, and the Statistical Office, among others, and is led academically by Professor Bernhard Hirsch (UniBw) and Jürgen Weber (WHU). One of the main results that has emerged from this long collaboration is the development of a ‘change concept’ – a blueprint that captures the know-how and experiences of all 17 federal and regional authorities and is intended to show authorities how management by objectives can be feasibly implemented in practice. This change concept was introduced to the public during the top-level talks on “New Public Management in German Public Administration” in September 2014 in Berlin.

▶ The members of the working group “Management and Control in Public Institutions” met in Berlin.





▣ The WHU Controlling & Management Review team

WHU Controlling & Management Review

Knowing that the results of scientific research often do not reach those in the business world who need to know about them and vice versa, the IMC has committed itself to promoting a better exchange between the two communities. The journal “Controlling & Management Review”, edited by Utz Schäffer and Jürgen Weber under the WHU brand, is a particularly effective medium to fill this gap. On the one hand, academic authors present their findings, focusing on what is of particular relevance for practitioners. On the other hand, experienced managers report on their own specific approaches and best practices in Controlling and management. The articles are edited to meet the special reading habits

of busy CFOs and chief controllers, while utmost attention is paid to the quality of the contents. In 2014, the “Im Dialog” section of each issue included an interview by one of the editors with a leading personality such as the CFO or Vice President Corporate Controlling of Deutsche Bahn AG, SAP, BASF, Bayer, or Deutsche Telekom, a top-ranking official, or a renowned national or international academic economist. Controlling & Management Review is part of a special series of so-called “transfer magazines” of the Springer-Gabler publishing house, and is also available online to subscribers of the “Springer for Professionals” and “SpringerLink” platforms.

“Green Controlling”: Best practices for medium-sized companies

The debate on sustainability continues to receive attention worldwide and remains of economic and societal significance for companies. However, in most companies sustainability is still undermanaged and is most likely reduced to the publication of glossy brochures for stakeholders. But as long as it is not part of a company’s strategy, decisions are made solely on a financial basis. Consequently, since 2009 the IMC has been examining the ways in which sustainability can be successfully implemented in corporate management and, in particular, in the area of management accounting. Last year, the IMC contributed its expertise on the topic of sustainability control through its collaboration in the expert work group on “Green Controlling” of the International Controlling Association (ICV). The work resulted in a book of best practices for green Controlling for primarily medium-sized companies and serves as an official guideline for the members of the ICV. The book “Green Controlling” is available at Haufe Verlag and is edited by Karl-Heinz Steinke, Mike Schulze, Sebastian Berlin, Alexander Stehle, and Johannes Georg, a research assistant at the IMC.



Executive Education

Author	Title	Occasion	Place, Date
Utz Schäffer	Mapping of Controller Community	Joint Henkel-WHU Research Project	Düsseldorf, January
	Zukunftsthemen des Controllings – Zehn Themen bestimmen die Agenda der Controller	CTcon Training	Vallendar, January
	Top Trends in Controlling	Bayer Finance Academy	Leverkusen, April
	Top Trends in Controlling	Bayer Finance Academy	Leverkusen, June
	Die Zukunftsthemen des Controllings: Ergebnisse der zweiten WHU-Zukunftsstudie 2014	CCM People Development	Vallendar, November
	The Volatility Challenge – Toolbox versus Corporate Culture	Vaillant Deutschland GmbH & Co. KG	Burscheid, November
Jürgen Weber	Vom Erbsenzähler zum Co-Manager – Der Weg in eine glänzende Zukunft? & Erfolg des Controllings	CCM People Development	Vallendar, July
	Vom Erbsenzähler zum Co-Manager – Der Weg in eine glänzende Zukunft?	CCM People Development	Vallendar, November

Selected Practice-oriented Presentations

Author	Title	Occasion	Place, Date
Utz Schäffer	Zukunftsthemen des Controllings – Auf ein Neues	Meeting of the ICV Board of Trustees	Munich, January
	Die Zukunftsthemen des Controllings	WHU Campus for Controlling	Vallendar, September
Jürgen Weber	Neue Führungs- und Steuerungsmodelle im öffentlichen Sektor	BBUG – Baden-Baden Entrepreneurs' Conference	Baden-Baden, March
	Erarbeitung eines „Soll-Konzeptes der Personalsteuerung in öffentlichen Institutionen“ – konzeptionelle Überlegungen	Working Group “Management and Control in Public Institutions” (Steuerung und Controlling in öffentlichen Institutionen)	Magdeburg, March
	Aktuelle Entwicklungen im Controlling und ihre Bedeutung für die Logistik	Logistik-Fokusgruppentreffen	Vallendar, May
	Innovationen im Controlling – altbekannt oder innovativ?	WHU Campus for Controlling	Vallendar, September
	Zielorientierte Steuerung in der deutschen Verwaltung	National Conference	Berlin, September

Selected Practice-oriented Publications

Author	Title	Book / Journal
Hirsch, B., Weber, J., Schulte, N., Huber, R. & Schuster, K.	Zielorientierte Steuerung in Behörden. Masterplan für den öffentlichen Sektor	Berlin: Erich Schmidt
Weber, J.,	Verhaltensanalyse im Controlling – Durch psychologische Erkenntnisse den Unternehmenserfolg steigern	Advanced Controlling: Vol. 91. Wiesbaden: Wiley
Schäffer, U., Bechtoldt, C., Grunwald-Delitz, S., & Reimer, T.	Steuern in volatilen Zeiten: Wie Unternehmenskultur und Instrumente zusammenspielen	Advanced Controlling: Vol. 90. Wiesbaden: Wiley
Weise, F.-J., Weber, J., Winter, R. & Erfort, M.	Erfolgreiche Einführung von Controlling in öffentlichen Institutionen. Am Beispiel der Bundesagentur für Arbeit	Advanced Controlling: Vol. 89. Wiesbaden: Wiley
Aschenbrücker, A., Horváth, P., Michel, U., Gänßlen, S., Losbichler, H., Grünert, L., Weber, J., Steinke, K.-H. & Blachfellner, M.	Big Data – Potenzial für Controller	Controller Magazin, 39(6), 35–42
Grunwald-Delitz, S., Schäffer, U., & Weber, J.	Wie viele Controller gibt es in Deutschland?	Controller Magazin, 39(3), 48–52
Hirsch, B., Gisch, C. & Weber, J.	Ein Arbeitskreis als Motor Zielorientierter Steuerung	Controlling & Management Review, 58(Sonderheft 3), 14–20
Schäffer, U.	Wir brauchen China – China braucht Controlling	Controller Magazin, 39(2), 62–63
Schäffer, U., Bechtoldt, C., Grunwald-Delitz, S., & Reimer, T.	Controlling-Kultur als Schlüssel im Umgang mit Volatilität	Controlling & Management Review, 58(5), 62–68
Schäffer, U., & Weber, J.	Controller – eine gefährdete Spezies?	Harvard Business Manager, 36(7), 86–90
Weber, J., Grunwald-Delitz, S. & Margolin, M.	Auf dem Weg zu mehr Einfachheit	Controlling & Management Review, 58(1), 30–37
Weber, J.	Behörden müssen umdenken	Controlling & Management Review, 58(Sonderheft 3), 8–13
Wiegmann, L., Strauß, E.	Paradigmenwechsel im Controlling und Steuerung durch IT	CIO Magazin, Heft 11/12, 38–40

Last but Not Least



To account for the international demand for high quality information on the state of the art of management accounting and control, we have intensified our international activities. Besides strengthening our ties in China, the IMC members brought Russia into focus: At the beginning of the year, the standard textbook „Introduction to Controlling“ written by Jürgen Weber and Utz Schäffer was published in Russian. The new publication addresses the needs of Russian-speaking Controlling students as well as practitioners. Based on the 13th edition of the German classic, the newly translated edition has been adapted to a Russian context. Chinese, Polish and English versions of the book have already been on the market for a number of years. Just like these, the Russian “Introduction to Controlling” presents the most important instruments of Controlling, the basic thinking behind Controlling, and the organization of Controlling departments. Furthermore, the book accompanies the growing importance of controllers in corporate practice since 1988.

Utz Schäffer also took the chance to meet and discuss current Controlling topics with members of the Russian Controlling community. As part of a delegation from the German Controller Association (ICV) he gave a keynote speech at the conference “Modern Enterprise and the Future of Russia”, organized by the Russian Controller Association and the Chair of Economy and Organization of Production at Bauman Moscow State Technical University (BMTS) on December 5th and 6th. In his talk on “Controlling in Flux – Transformation of a Job Profile”, Utz Schäffer presented the top 10 trends in Controlling in German-speaking countries as identified by the second WHU study on the “Future of Controlling”. He elaborated on how the top 4 trends (information systems, efficiency, business partnering, and the next generation of controllers) represent a fundamental process of transformation of the Controlling function in German-speaking countries, and argued that the future trends should not be viewed in isolation, but rather form a coherent picture of the future.

► *Utz Schäffer delivered a keynote speech at the conference “Modern Enterprise and the Future of Russia”, organized by the Russian Controller Association.*



