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# Preface

Dear Readers,

2016 has been another exciting year for the IMC. We would like to mention just some of the highlights here. First of all, the Institute has a new key competence area: Digitalization. This is the subject that is shaking up the controlling community at the moment, although little is yet known about what it actually involves. Digitalization is rather more of a buzzword than a clearly defined topic. However, we are convinced that digitalization will radically change the controlling profession. A marked rise in heterogeneity and the changing nature of managerial problems will mean that controlling will become more important than ever; but we are absolutely sure that controllers will carry out a (considerably) smaller range of duties. Very few controllers are fully aware of the problem at the moment. We are actively trying to shake up the controlling community by means of our publications and lectures.

With regard to our teaching activities, we can report that the 15<sup>th</sup> edition of our classic “Introduction to Controlling” and the 3<sup>rd</sup> edition of the companion workbook, with exercises and case examples, have now been published. The textbooks support teaching at all levels of higher education and consequently have a considerable influence on our understanding of the discipline.

Another piece of news is that we have completed our first teaching case, dealing with Telekom’s Campus for Planning. There are more cases in the pipeline so that the experiences of German companies will (at long last) be added to the pool of international teaching cases.

On the research side, we have gained a firmer foothold in the international research community. This is reflected in our publications as well as the fact that IMC alumni, Sebastian Becker and Stephan Kramer, have taken tenured positions at European business schools (HEC Paris, RSM Rotterdam) and Melanie Schneider is now Assistant Professor at CBS Copenhagen. Another highlight was the Sino-German Research Symposium in Dalian (China), an event sponsored by the DFG and its Chinese counterpart, the National Natural Science Foundation of China (NSFC), which we helped to organize.

In the area of business engagement, we should start with the WHU Controller Panel, whose work started back in the year 2007. As a result, we were able to host the 10<sup>th</sup> WHU Campus for Controlling this year. The number of panel members has remained high (approx. 1,000). As well as reporting our findings to the finance community, we use the data in publications for high-ranking journals. We have also been very busy over the last year with our online portal WHU on Controlling, which is our most important channel of communication. Visitors gain access to a variety of formats on the portal (articles, blogs, key figures in interactive charts, and much more). We are especially proud of the success of our video clips in which we outline our perspectives on controlling.

To date, the four videos have clocked up more than 20,000 clicks, with roughly equal numbers of clicks on the German and English versions. The videos are an ideal vehicle to attract international attention to the IMC. In the meantime, we have also built

up a notable circle of followers on the social networks. If you haven't yet joined us, why don't you visit us on LinkedIn and Xing?

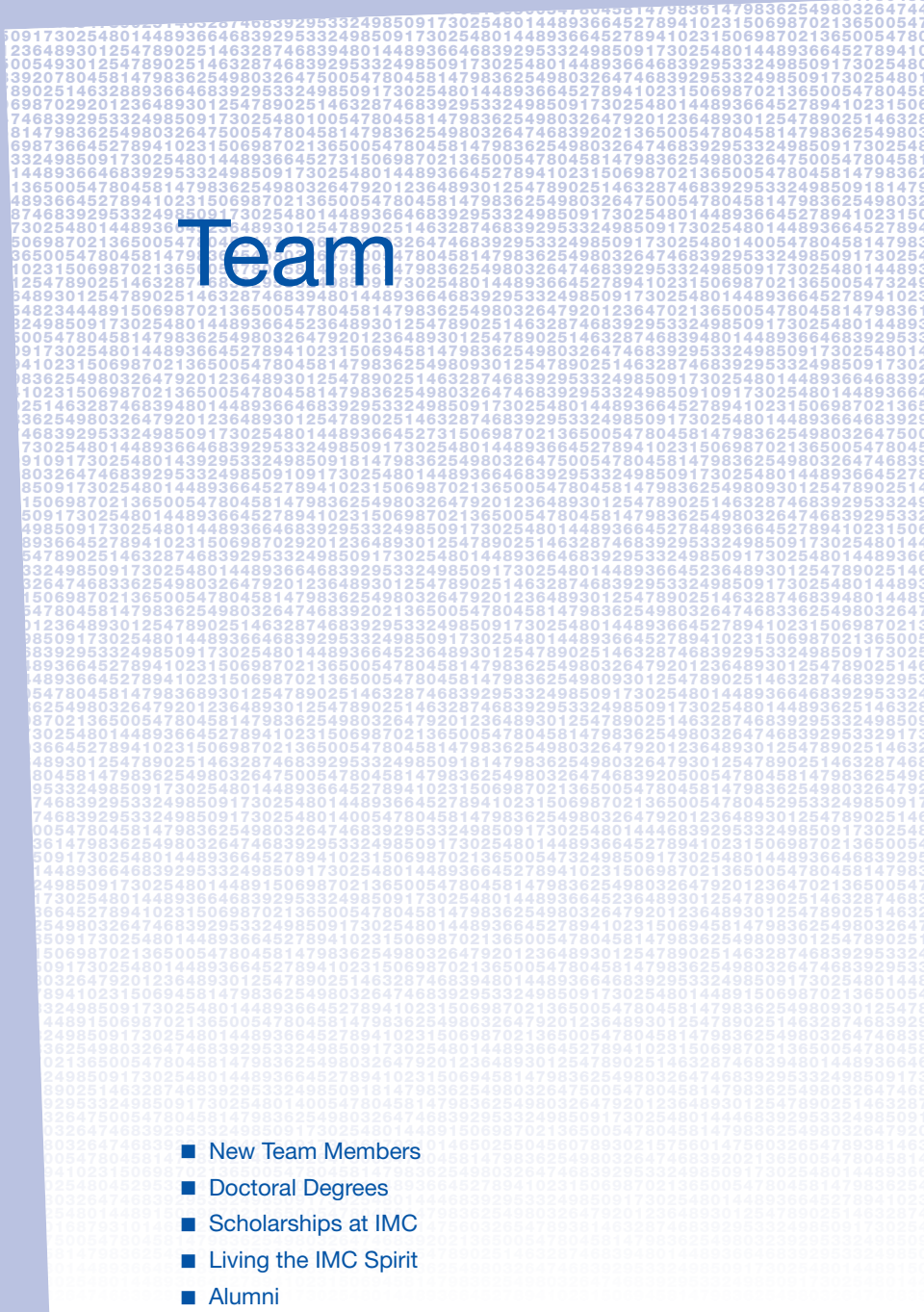
Where the team is concerned, we are delighted that we were able to welcome IMC alumni back to WHU for a reunion. The event got underway on June 10 and continued well into the early hours. Furthermore, there have been some changes in the junior faculty. Sebastian Fourné left the IMC to continue his career at Wilfrid Laurier University in Canada, however we were able to recruit Leona Wiegmann as Assistant Professor in May. On a different note, we had to say goodbye to Beata Kobylarz-Winn – a cornerstone of the IMC – who is putting her academic degree as a sociologist to good use and has taken a job as Education Coordinator for New Immigrants in the Mayen-Koblenz district. At this point, we would like to extend our sincere thanks for everything she has done for the IMC!

Finally, there is one other key development with regard to the future of the IMC: In October, we placed an advertisement for the position of a third senior professor at the Institute. We are in the process of increasing the faculty of IMC in general – we will report back next year on our progress in putting these plans into action.



✓ Professor Jürgen Weber &  
Professor Utz Schäffer





- New Team Members
- Doctoral Degrees
- Scholarships at IMC
- Living the IMC Spirit
- Alumni

# New Team Members

**Alexander Broich** earned an MSc in Finance from the University of Maastricht and started his doctoral degree at the IMC in December 2016. Coming from a consulting background, he has made it his mission to prepare management for future challenges of digitalization and the transformation of controlling. Besides his passion for research, he enjoys riding his motor bike in the summer and his snowboard in winter.

**Sebastian Ebert** majored in Applied Cultural Studies at Leuphana University of Lüneberg and joined the IMC in March 2016. He is fascinated with organization and culture in higher education and so joining the IMC as coordinator in the Student Affairs Team was an obvious choice for him. In his spare time, he enjoys playing basketball for a local sports club as well as his saxophone in a jazz orchestra.

**Heather Fiala** earned her doctoral degree in Psychology at the University of Erfurt. She has a passion for all kinds of research methods and thus joined the Center for Controlling & Management in March 2016. In addition to spending time with her three little children, she likes running, woodworking, and hiking with her dogs. At the IMC, she is the only one who starts the day at 3 a.m. and is making coffee for everyone by 6 a.m!

**Carsten Lucaß** obtained his doctoral degree in Biology at the University of Antwerp, Belgium, and joined the IMC in December 2016 as Junior Manager. Being responsible for controlling, recruiting, and overseeing the doctoral studies process, he can perfectly utilize his abilities such as conceptual thinking with an eye for small print. Out of the office, his interests are his two dogs, snorkeling, billiards, and table football.

☑ *Carsten Lucaß, Alexander Broich, Sebastian Ebert, Heather Fiala, Giovanni Romano (from left to right)*



**Giovanni Romano** has an MSc in Economics from the University of Saarland and an MA in Philosophy from Humboldt University in Berlin. He joined the Institute as Research Assistant in 2016. Giovanni's passions include his dissertation on transparency in the age of digitalization, cooking, and reading.

# Scholarships at IMC

Among the IMC doctoral students, Simone Just and Lukas Petrikowski hold scholarships from the Konrad-Adenauer-Stiftung, Stefan Grunwald-Delitz from the Friedrich-Ebert-Stiftung, and Nicolás Wiedemann from the Hanns-Seidel-Stiftung. These scholarships are awarded to students and graduates for exceptional academic achievement and outstanding political or social commitment.

## Doctoral Degrees

Doctoral degree	Title of dissertation	First supervisor	Next step
Raphaela Erhart	Controllers' Involvement in Strategy Processes – An Empirical Investigation of Antecedents and Consequences	Utz Schäffer	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Fabian Hofmann	Determinants of Employee Voice Behavior – A Single Company Study on the Implications of Occupational, Hierarchical, and Group-level Differences	Utz Schäffer	McKinsey & Company, Inc.
Florian Herschung	Structuring, mapping, and assessing quantitative evidence in contemporary management accounting research	Jürgen Weber	
Leona Wiegmann	The Role of Artifacts in Routines' Change – Studying the Development and Implementation of Accounting and Control System	Jürgen Weber	Assistant Professor at IMC

- ▶ Florian Herschung
- ▶ Leona Wiegmann



- ▶ Fabian Hofmann
- ▶ Raphaela Erhart



# Living the IMC Spirit



Every year we look forward to our summer and Christmas events. Perhaps this is because we can forget about elaborate team-building exercises and instead concentrate on simply enjoying ourselves over good food, and – in summer, at least – a game of football or dodgeball. Of course, our monthly Institute meetings have a different format and that is where we openly talk about the latest developments at the IMC and discuss papers and conference visits. It is true to say that any discord at IMC is very short-lived, and we are more than satisfied with the collaborative spirit in the team.



# Alumni

## Portrait of Dr. Nils Daecke



Nils Daecke completed his doctoral degree in 2012 under the supervision of Jürgen Weber, writing his dissertation thesis on “Actor-based management of supply-chain relationships”. Today, he is Corporate Vice President Digital Marketing International at Henkel GmbH & Co. KGaA in Düsseldorf.

### (1) What are your fondest memories of your time at the Chair?

Even though we had intensive discussions about “rationality assurance” during my time at the Chair, what I most clearly remember are the emotional moments. The team was already big enough to fill a whole floor, but there was still a great team spirit among the “Weber-ites” (Mr. Weber used to hand out a specially-printed Chair T-Shirt to all newcomers as a light-hearted welcoming gesture). I have fond memories of the team canoe trips on the Lahn, the barbecue, and the logistic group bike tour.

### (2) What do you do when you are not working?

My free time is devoted to my family. I like to play, read, go to tumble tots classes, and practice bike-riding with my two small daughters, Carla, 3, and Filippa, 1. It is amazing to see how quickly these small individuals develop their skills (“ability”) and, in particular, their utility functions (“motivation”) to use Mr. Weber’s management theory terminology!

### (3) What are the things you couldn’t do without?

Even going back to my time as a doctoral student, I was a very enthusiastic photographer and used to document life at the Chair in great detail. So, I would not want to give up my camera. I also need my running shoes to go jogging for relaxation or to train for the next marathon – a large circuit around Niederwerth island would be perfect.

## Portrait of Dr. Natalie Parvis-Trevisany



Natalie Parvis-Trevisany was one of Utz Schäffer’s first doctoral students. She earned her doctoral degree in 2005 on the subject of “Implementation of controlling tools: A model-based approach to identifying and overcoming barriers to implementation”. Today, she is Head of Business Development & Innovation at Pricewaterhouse-Coopers AG in Frankfurt.

### (1) What are your fondest memories of your time at the Chair?

Companionable discussions in the office in the attic of Schloss Reichartshausen and the walks through the vineyards.

### (2) What do you do when you are not working?

Messing around at children’s playgrounds with my daughters and husband, trampolining, riding, and skiing.

### (3) What are the things you couldn’t do without?

Skiing, WhatsApp, and meeting family and friends.



- Highlights
- Research Activities
- Conferences and Research Colloquia

# Highlights

## DFG sponsored international symposium on environmental accounting and management control in China

Academics from Europe and China debated a highly topical subject in Dalian at the end of May, namely “Environmental Accounting and Management Control”. The exchange of views was made possible thanks to the generous support of the German Research Foundation (DFG), the National Natural Science Foundation of China (NSFC), Professor Xianzhi Zhang, and Utz Schäffer.

▣ *Members of the conference in Dalian*



▣ *Utz Schäffer, Martin Messner, Erik Strauß, Matthias Mahlendorf, Edeltraud Günther, Thomas Günther*

The objectives of the symposium were to get to know each other better, to learn from each other, and to consider potential joint research projects for the future. Given the environmental challenges the world – and China in particular – is currently facing, the topic of the symposium was highly relevant for research, business, and politics alike.

Much of the discussion time during the symposium focused on the differences in underlying management models and management control practices between China and Germany – a topic that cannot be adequately addressed by simply transferring existing concepts without some reflection. All participants saw huge benefits in continuing this exchange of ideas and aim to intensify their collaboration in future.

### Utz Schäffer gives keynote at AGiG meeting in Frankfurt

Utz Schäffer delivered a keynote speech at a meeting of the Accountants Group in Germany (AGiG) in Frankfurt in April. His talk on “The Volatility Challenge” focused on how CFOs and controllers should address increasing volatility. He discussed the importance of a new controlling culture as a key factor in handling volatility and encouraged controllers to live up to their role as business partners. “It is crucial to facilitate a culture of transparency, information exchange, and constructive critique,” he said.



### Leona Wiegmann appointed Assistant Professor at IMC

The IMC was pleased to announce that Leona Wiegmann had been appointed Assistant Professor of Management Accounting and Control at our Institute in May 2016. Leona obtained her diploma at the University of Münster and subsequently completed her doctorate on the topic “The Role of Artifacts in Routines’ Change – Studying the Development and Implementation of Accounting and Control Systems” at WHU in 2016. Her current research focuses on organizational change and on interdisciplinary research in the area of management accounting and control, in particular on management accounting and control systems as well as roles and practices of management accountants.



### Melanie Lucia Schneider pursues international academic career

IMC doctoral student Melanie Lucia Schneider was appointed Assistant Professor of Management Accounting at the Department of Accounting and Auditing of Copenhagen Business School in December 2016. Her doctoral thesis “Professionals and Performance Measurement Systems: Evidence from the Health Care Sector” was supervised by Professor Utz Schäffer, Professor Igor Goncharov, and Professor Matthias D. Mahlendorf. With Melanie Lucia Schneider, the Institute of Management Accounting and Control (IMC) at WHU – Otto Beisheim School of Management has further strengthened its research network.



### IMC alumni forge successful academic careers

WHU Alumni **Sebastian Becker** and **Stephan Kramer** have made the leap from an assistant professorship to a fully tenured position at leading European business schools: Sebastian Becker was appointed Associate Professor for Accounting and Management Control at HEC in Paris, and Stephan Kramer now researches and teaches as Associated Professor for Management Accounting and Control at the RSM in Rotterdam. The appointments are tribute to the outstanding achievements of the young academics, but also an acknowledgement of the IMC’s work in promoting a new generation of academics. The high number of IMC doctoral alumni who have found their way into universities at home and abroad shows that the IMC enjoys an excellent reputation not only in the business world but also for research.

# Research Activities

## Publications

As one of our three strategic pillars, research has always been of central importance to the Institute. Particular emphasis is placed on publishing in A journals, which at WHU are sub-divided into STAR and P journals in accordance with the ERIM journal list. In recent years, we have been able to notch up successes in, for example, Accounting, Organizations and Society, Management Accounting Research, and European Accounting Review. In 2016, we added another STAR article in Contemporary Accounting Research and a P article in European Accounting Review.

Becker, S., Mahlendorf, M., Schäffer, U., & Thaten, M. (2016). Budgeting in Times of Economic Crisis. Contemporary Accounting Research



This article examines how corporate reliance on budgets is affected by major changes in the economic environment. We combine survey and archival data from the economic crisis that began in 2008. The results indicate that budgeting became more important for planning and resource allocation but less important for performance evaluation in companies affected more strongly by the 2008 economic crisis. Additional evidence from interviews and data gathered in a focus group further illustrate these results and show the changes organizations have introduced to respond to the economic crisis. Taken together, and contrary to more general conclusions from the literature such as an overall increase or decrease in the importance of budgeting, we find that companies emphasize certain budgeting functions over others during economic crises.

Goretzki, L., Mack, S., Messner, M., & Weber, J. (2016). Exploring the Persuasiveness of Accounting Numbers in the Framing of 'Performance' – A Micro-Level Analysis of Performance Review Meetings. European Accounting Review



Based on a micro-level analysis of performance review meetings and drawing on an interactional framing perspective, this paper analyses the role of accounting numbers as 'framing devices' in discussions about performance. Analyzing interactions between superiors and subordinates, we examine how and why these two groups of actors mobilize different accounting numbers to make claims about performance and try to persuade the other party. Our interest is with the choice of accounting numbers and how they come to be seen as persuasive. The main theoretical argument developed in this paper is that whether a specific accounting number or indicator comes to be seen as persuasive or not in a particular situation is both a matter of how legitimate the underlying indicator is to the actors involved as well as whether they regard the signal it provides, i.e. the actual outcome on this particular indicator, as salient when compared to the actual outcomes on alternative indicators. Taken together, our findings suggest that persuasiveness is not an 'objective' quality of accounting numbers, but a situated achievement that results from interactive alignments between different actors with potentially competing interests.

## Research seminars

Innovative approaches, new solutions, discussions on current research findings, networking – there are many more good reasons why the IMC invites researchers from home and abroad to the WHU.

**Dr. Alex Alexiev** (Vrije Universiteit Amsterdam) presented his working paper “The process of top management team composition in responding to strategic paradoxes”. Together with his colleague Xavier Castañer (University of Lausanne), he is investigating the emergence of TMT structures and their relationship to strategy.

**Dr. Katharina Dittrich** (Department of Business Administration, University of Zurich) presented her paper on ecologies of organizational routines in which she investigates how routines connect to one another to generate dynamic patterns of coordinated routines.

**Dr. Georg Wernicke** (Assistant Professor at Copenhagen Business School) discussed his paper “What drives media disapproval of overpaid CEOs and when does it trigger cuts in CEOs’ excess pay?”, co-authored by Jean-Philippe Vergne (Ivey School of Business) and Steffen Brenner (Copenhagen Business School). The authors investigate how journalists react to inconsistent signaling of companies, and how these companies – in turn – respond to media disapproval. Interestingly, they find that philanthropically inclined firms receive more media disapproval for overpaying their CEOs, but are also more likely to decrease CEO overcompensation in response to media disapproval.

**Dr. Jeremy Morales** (Senior Lecturer at Royal Holloway, University of London) presented his working paper “Struggles for recognition: The discourses, identity and ‘dirty work’ of management accountants”. Based on a multi-case study, Dr. Morales showed that management accountants craft a highly standardized, coherent discourse on their occupation and its values to produce a feeling of consistency and identity.

## Research visits

From August to December 2016, **Maximilian Margolin** visited the W.P. Carey School of Business at Arizona State University in the U.S. to receive input on his research from Professor Michal Matějka. During his stay, Maximilian was able to attend several PhD courses and research seminars

As with most accounting departments in the U.S., the researchers at W.P. Carey see themselves as “general accounting” scientists rather than specialists in a specific accounting topic. Consequently, PhD courses are oriented towards a holistic training in financial and managerial accounting, but also auditing and tax research. Moreover, research seminars are attended by all faculty members regardless of individual specialization.



▶ W.P. Carey School of Business  
 ▶ Universidade Nova de Lisboa



**Nicolás Wiedemann** has been a visiting scholar at the Nova School of Business and Economics at the Universidade Nova de Lisboa in Portugal since December 2016. He was invited by Professor Miguel Pina e Cunha, a successful researcher in organization studies, who has publications in *AMR*, *JMS*, *OrgScience* and *Organization*, amongst others.

Nicolás was warmly welcomed by the faculty and fully integrated in the research community. In addition, he has already received valuable feedback on his research on truces in organizational routines for his doctoral thesis.



# Conferences and Research Colloquia

The main reasons why researchers visit international conferences are to meet colleagues from other countries, to join forces and start mutual research projects, and generally to keep in touch with different trends in education and research.

For example, every year between 1,100 and 1,400 delegates attend the Annual Congress of the European Accounting Association which takes place in a different country during springtime each year. About 800 papers are presented in parallel sessions and research fora.

Another huge and no-less important organization is the Academy of Management. Since its beginning in 1936, the Academy has evolved from an organization of 10 members to an organization of over 19,000 members from nearly 120 nations. The annual conference starts every year with another theme, such as “Opening Governance”, “Making Organizations Meaningful” and, in 2017, “At the Interface”.

In 2016, IMC researchers benefited from participating in the following conferences and research colloquia:

<b>Presentations by IMC researchers at scholarly conferences and research colloquia</b>	<b>Place, Date</b>
American Accounting Association, Management Accounting Section	Dallas, January
Annual Conference for Management Accounting Research & Doctoral Colloquium	Vallendar, March
Annual Meeting Academy of Management	Anaheim, August
European Accounting Association Annual Conference	Maastricht, May
European Group for Organizational Studies Conference & Colloquium	Naples, July
EIASM Conference on New Directions in Management Accounting	Brussels, December
EIASM Workshop on Top Management Teams and Business Strategy	Groningen, April
Environmental Accounting and Management Control Workshop of DFG and China Natural Science Foundation	Dalian, May
ERMAC Research Conference & Performance Development Workshop	Vienna, June
European Academy of Management Annual Conference & Colloquium	Paris, April
Nordic Accounting Conference	Copenhagen, November
Strategic Management Society Annual Conference	Berlin, September
8 <sup>th</sup> International Process Symposium – Pre-Symposium Workshop	Corfu, June

## ACMAR 2016 – The academic management accounting community visits WHU

ACMAR hosts Utz Schäffer and Jürgen Weber once again pursued the aim of bringing together the full spectrum of empirical researchers from the field of controlling and providing a particularly open and familiar atmosphere for the community to meet. Almost 130 professors and doctoral students from all over the world met at WHU in March. The ACMAR provided keynote speeches, parallel sessions, roundtable sessions, and a doctoral colloquium on the eve of the main event, offering a platform for stimulating academic discourse.

**Naomi Soderstrom**, professor at University of Melbourne (Australia), kicked off the conference with her keynote entitled “Innovation in Research: Use Your Senses”: This started out from complaints about management accounting research being very streamlined and focusing on small details, but having no real practical relevance. She called for research to be richer in content and to have more emphasis on impact, which should result in a corresponding change in the research topics selected.



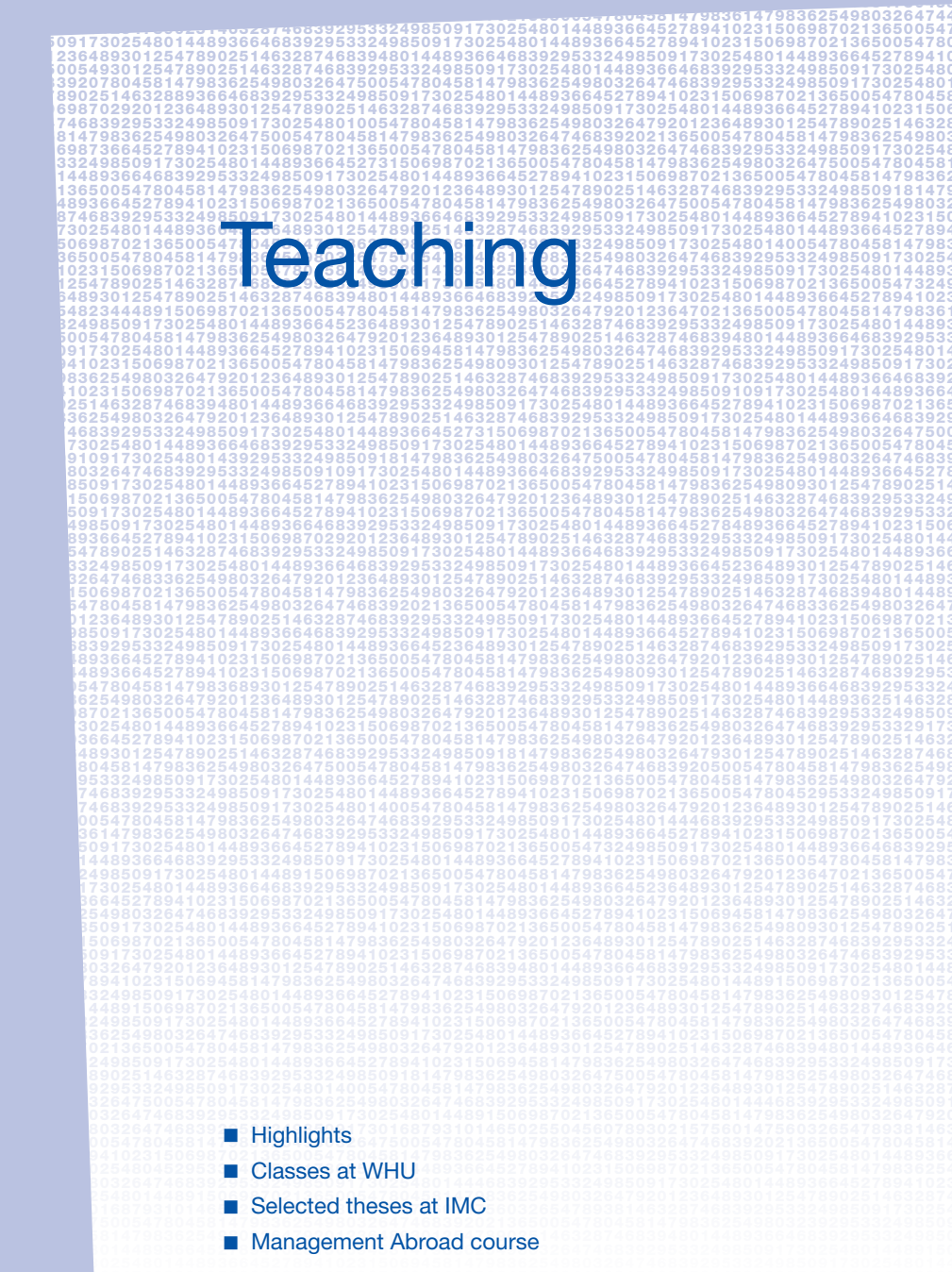


**Michael Wilkens**, Senior Vice President Group Controlling, of Deutsche Telekom AG, focused on changes to the planning processes in his company. Planning at Telekom has traditionally been very bureaucratic, and it used to drag out over virtually the whole year. The high level of dissatisfaction led to a drastic change of the planning processes and the breaking of hierarchical barriers, which Wilkens described using buzz phrases such as “from silos to more intensive communication” and “from emails to direct contact”. He summed up by stating that, “It’s a cultural thing”.

**Matthew Hall**, at the time assistant professor at London School of Economics and Political Science (LSE) and now professor at Monash University Melbourne, Australia, dealt with the innovative topic of the relationship between emotions and management accounting in his keynote speech. Emotions have been largely neglected in management accounting research to date. Along with cognitive biases, emotions have a significant influence on company decision making. In his presentation, Hall identified a long series of indicative questions that show how management accounting figures and instruments might influence emotions. The questions showed just how diverse and largely unexplored the subject actually is. Overall, emotions would seem to be a promising field for further research.







# Teaching

- Highlights
- Classes at WHU
- Selected theses at IMC
- Management Abroad course

# Highlights



## New editions of textbook and workbook published

The 15<sup>th</sup> edition of the classic textbook “Einführung in das Controlling” has now been published along with the 3<sup>rd</sup> edition of the companion workbook “Einführung in das Controlling: Übungen und Fallstudien mit Lösungen”. The textbook has been revised and updated to include current issues such as cognitive biases, criteria for selecting key figures, and shared services. A value-added feature of particular interest to readers is the introduction of supplementary materials such as videos, interesting articles for further reading, and spreadsheets based on figures in the workbook.



✓ Student group  
at Leica

## IMC seminar papers presented at Leica headquarters

Students of Jürgen Webers BSc course “Development of Controlling” had the pleasure of visiting the headquarters of Leica Camera in Wetzlar. Hosted by Volker Hagemann, Head of Controlling, the class gained valuable insights into the perspectives on management control in the optics enterprise, which is well known for its high-

quality cameras. In the course of their visit, students also had the opportunity to present the results of their seminar papers in which they linked the “OSCAR” (One Segment Controller All Reports) project of Leica’s controlling organization with recent theoretical developments.

## First WHU Teaching Case – Deutsche Telekom AG: Campus for Planning

To address the lack of teaching cases with a focus on German companies as well as controlling, the IMC began to develop its own cases. In October 2016,

the first teaching case based on the Campus for Planning at Deutsche Telekom AG was made available to members of WHU on Controlling Premium on our portal WHU on Controlling. In the case, students learn about an innovation in a core controlling process that has also had an effect beyond the planning process. In essence, the top management of Deutsche Telekom must finalize planning decisions over a 2-week period of meetings in Bonn, Germany. Thus, face-to-face interaction has become the new standard to agree on targets and make trade-off decisions in the planning process.



# Classes at WHU

## Spring 2016

Lecturer	Class	Programm
Edgar Ernst	Finance Function Challenges	BSc
Sebastian Fourné	Management Abroad Course Shanghai	BSc
Sebastian Fourné Utz Schäffer	Research on the Counterpart in the Finance Function	PhD
Marko Reimer	Management Abroad Course Pearl River Delta	BSc
Marko Reimer	Case Studies in Management Accounting & Control	BSc
Utz Schäffer	Structured Problem Solving	BSc
Utz Schäffer	International Module China Shanghai	MBA
Utz Schäffer	Strategy Execution	MSc
Utz Schäffer	Introduction to Research in Management Control	PhD
Jürgen Weber	Development of Controlling	BSc

## Fall 2016

Lecturer	Class	Programm
Edgar Ernst	Finance Function Challenges	BSc
Utz Schäffer	Strategic Management	BSc
Utz Schäffer	Strategic Management (Introduction to Business Administration German, 2 groups)	BSc
Utz Schäffer	Structured Problem Solving	BSc
Utz Schäffer	Strategy Execution	MBA
Utz Schäffer	Advanced Management Accounting and Control	MSc
Erik Strauß	Controlling (English)	BSc
Jürgen Weber	Cost Accounting (German, 2 groups)	BSc
Jürgen Weber	Controlling (German, 2 groups)	BSc
Jürgen Weber	Development of Controlling	BSc
Leona Wiegmann	Cost Accounting (English)	BSc
Leona Wiegmann	Introduction to Research and Academic Writing	BSc

## Guest lectures

Guest speaker	Company	Position	Lecture
Dr. Thilo Schumacher	AXA Konzern AG	Member of the Executive Board	Strategy Execution
Stefan Schnell	BASF SE	Senior Vice President Corporate Controlling	Advanced Management Accounting & Control
Dr. Lothar Burow	Bayer AG	Head of Corporate Business Intelligence	Advanced Management Accounting & Control
Michael Wilkens	Deutsche Telekom AG	Senior Vice President International Businesses	Strategy Execution
Helmut Kaschenz	Morgan Stanley – Investment Banking Division	Managing Director	Finance Function Challenges



▣ The IMC's Student Affairs team



# Selected Theses at IMC

## **Dominic Djannesari: Business partnering in practice – The relationship between controllers' roles and reporting practices**

His thesis was submitted to the International Controller Association (ICV) for consideration as one of the best theses of 2015. The ICV jury awarded 3<sup>rd</sup> prize to him, stating that his thesis discusses a very relevant topic. They emphasized that the empirical study on how controllers' understanding of their roles impacts reporting practice in companies potentially raises managerial awareness of the topic and motivates a more conscious design of these roles in companies.

The following theses from 2016 also deserve a mention:

## **Alexander Deneke: Integrated information systems – The influence on process performance in management accounting**

The main argument within management accounting for why integrated information systems create value has been that they increase process efficiency. However, the implementation of more sophisticated information systems also changes the relationship between the manager and the management accountant. Alexander Deneke's analysis shows that integrated information systems create added value through a better relationship quality between the manager and the management accountant.

## **Franziskus von Preysing: Business partnering in practice – The relationship between controllers' roles, budgeting, and slack creation**

Budgetary slack imposes a significant challenge for companies. As employees are put under pressure by the need to meet personal performance targets, they are incentivized to hedge against tight budgets by overestimating the costs or underestimating the revenues of their project or business unit. Using data provided by the WHU Controller Panel, Franziskus von Preysing finds, among other things, that strong controllers, i.e. controllers who simultaneously play the role of business partner and corporate policeman, facilitate the creation of budgetary slack rather than preventing it.

## **Peter Kuhl: Management control in public institutions**

His thesis was written in cooperation with the German Federal Archives (Bundesarchiv) in Koblenz. Its theoretical part, which precedes a comprehensive empirical section, summarizes the framework developed by the "Arbeitskreis Steuerung und Controlling in öffentlichen Institutionen". A study based upon semi-structured interviews aims at raising the case for a discussion on the extent to which building blocks and guiding principles of the framework are in place or could be implemented further.

# Management Abroad Course

For the ninth 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 organizations in Asia. This opportunity to experience China and learn more about major management topics in Shanghai and the Pearl River Delta was once again very well received.

Utz Schäffer and Markus Ehrmann organized the International Module in Shanghai for a group of 44 MBA students. Their group had the chance to visit two of WHU's partner institutions, China Europe International Business School (CEIBS) and Fudan University, where lectures on internationalization and market entry strategies, digitalization and the financial industry in China were given. The group visited companies such as Volkswagen, Alibaba, KUKA (furniture manufacture), Volkswagen Transmission Services, PwC, Covestro (former Bayer MaterialScience) and McKinsey. On a day-trip, the group also had the chance to explore the city of Hangzhou.

Marko Reimer and Maximilian Margolin conducted their Management Abroad course in the Pearl River Delta. Their group of 30 bachelor students spent eight days in Guangzhou and four days in Hong Kong where they visited the production sites of companies like Trolli (sweets), Miele (vacuum cleaners), Lesara (apparel), and Herrenknecht (mechanized tunneling technology) as well as the offices of Deutsche Bank, Adidas (global sourcing competence center), and McKinsey. The group also met with representatives from the German Chamber of Foreign Trade and the Sun Yat-sen University in Guangzhou as well as the German Consulate General in Hong Kong.

Sebastian Fourné and Christopher Ballmann led their group of 30 bachelor students to Shanghai to visit companies such as Henkel, PwC, Kuehne+Nagel, Hansgrohe (sanitary fittings), BASF, Credit Suisse, and McKinsey. The group was also able to explore the less well-known parts of Shanghai. The students met with WHU alumni and – together with Chinese students from Tongji University – worked on a case study on the strategy of Apple in China.

✓ Students at Shanghai Tower in Shanghai

✎ Students at Sun Yat-sen University in Guangzhou





# Highlights

## Making change happen – 10<sup>th</sup> WHU Campus for Controlling

Can digital transformation really be described as disruptive? Do controllers need to reinvent themselves? Isn't the computer a better controller?

The topics at this year's WHU Campus for Controlling reflected an issue that is currently high on the agenda for practitioners and academics: the transformation of controlling. In light of this, Jürgen Weber used data from the WHU Controller Panel to reveal that controlling has undergone a significant change in the last ten years, which has largely been driven by developments in IT. This has resulted in a focus on the role of business partner, but without causing earlier roles to become obsolete.

Utz Schäffer echoed these remarks and sketched a vivid picture of the changes accompanying the digitalization of the business world that will have a major impact on the future of controlling. Due to the fact that these changes affect all sectors of the economy, they will have a greater effect than previous disruptions. He made it clear that controllers would need to have a major rethink – and in a short space of time.

**Frank H. Lutz**, CFO of Covestro AG, described how his company mastered the carve-out from the Bayer group despite difficult market conditions. The controlling department played an important role in the split from Bayer MaterialScience. By having the courage to make radical structural changes, such as focusing on a few central controlling units, they were able to target the requirements of the new company.



**Wolfgang Jany**, Head of Controlling CoE Master Data at SAP, also referred to the transformation, beginning with changes in the business model – away from traditional software licenses (on-premise software) and toward cloud solutions – through to a new planning process. Today, this is strongly ori-





ented towards the company's value drivers. He finds it is supported to a considerable extent by the so-called digital boardroom, which provides decision makers not only with past and future data, but also shows how this is interlinked using value driver trees.

EnBW Energie Baden-Württemberg AG has also revised its planning process. **Dr. Oliver Strangfeld**, Head of Controlling Erzeugung Nuklear EnBW, took up the view of a controlling department that does not focus on individual processes, but on the big picture as a whole. Anyone who is prepared to risk change, says Strangfeld, should first identify the overriding problem. The controller needs to let those in his work environment know why changes are necessary. Only then can he count on their full support during implementation. Despite opposition, EnBW succeeded in organizing its controlling centrally as part of a long-term strategy and in accordance with the group's processes and business units. By focusing on value drivers, a top-down process, and other measures, medium-term planning has been successfully reduced from 16 to three weeks.



Finally, neuroscientist **Dr. Henning Beck** posed the question of whether controllers can be replaced by computers. He started by giving insights into how the brain creates new ideas. The brain is based on its imperfections, and innovations are dependent on errors in the system. According to Beck, data cannot be equated with information, and information cannot be equated with knowledge, as the brain's network is so much better than a computer. He applied this to organizations, saying that "ideas need to connect with each other before something new can emerge." The organizational structure is particularly relevant for interface positions. He called for an open exchange of knowledge, which would help identify problems as well as provide opportunity to combine knowledge and find new ways forward. His mission: "Stay hungry! Stay foolish!"

### IMC launched two new research projects at Henkel

In 2016, the IMC again made a significant contribution to the broad portfolio of HCCG events. As Marko Reimer pointed out at the 9<sup>th</sup> Advisory Board Meeting of the Henkel Center for Consumer Goods at Henkel's headquarter in Düsseldorf on November 29, the WHU-Henkel cooperation is growing in the field of controlling/finance.

Regarding research, two new studies were launched in 2016: A qualitative research project headed by Jürgen Weber analyses the controllers' role in the Laundry forecasting routine and the transfer of a VAT routine to the Henkel's Shared Service Center in Bratislava.

Moreover, a research group headed by Utz Schäffer once again surveyed all controllers at Henkel. The questionnaire targeted 900 controllers in the organization's global finance function. In addition to fruitful research collaborations, the IMC collaborated with Henkel in several teaching activities. For example, Henkel's CFO Carsten Knobel contributed to the book "Wertorientierte Unternehmenssteuerung", edited by Jürgen Weber and colleagues. Other senior controllers at Henkel made contributions to the new edition of "Einführung in das Controlling", written by Jürgen Weber and Utz Schäffer, the leading controlling textbook in German-speaking countries. Moreover, Marko Reimer supervised several theses in the Bachelor and MBA programs in cooperation with Henkel controllers and managers.



▲ Joint Henkel-WHU activities in controlling/finance: Board Meeting of the Henkel Center for Consumer Goods (HCCG)



▣ Working group “Management and Control in Public Institutions”

### Management and control in public institutions

High-ranking representatives of 21 federal and regional authorities (e.g., Federal Foreign Office, German Patent and Trade Mark Office) are part of a working group that resulted from an initiative led by Jürgen Weber and IMC alumnus Bernhard Hirsch (Bundeswehr University Munich) together with Frank-Jürgen Weise (Federal Employment Agency). Since its foundation in 2010, the working group has successfully developed recommendations, measures, and concepts to assist public institutions in enhancing their managerial accounting activities and performance.

This year’s annual topic dealt with the implementation of “Performance Metrics for Organizational Control in Public Institutions”. Relevant questions such as “How does the successful implementation of performance metrics work in public institutions?” were discussed during the three meetings held in 2016. The results of the discussions will feature in a book to be released in 2017. Next year, the group will continue its work by examining how the use of risk management can enable public institutions to protect themselves against upcoming risks and threats.

## Center for Controlling & Management (CCM)

The CCM, established in the year 2000, provides a communication platform for controllers in leading German companies. In 2016, the CCM welcomed two new companies into its exclusive circle – BSH Hausgeräte GmbH and Merck KGaA – which now includes a total of twelve partner companies. The CCM strives to maintain an atmosphere of mutual trust and open discussion while pursuing three objectives: 1) *Inspire and benchmark*, present academic and practical findings, and promote exchange between corporate partners; 2) *Develop people*, convey academic and practical controlling knowledge to high potentials in the partner companies; and 3) *Communicate excellence*, publish and market best practices and innovative approaches in the area of controlling.

This year, the CCM (heads of corporate controlling from the partner companies, a partner and co-founder of CTcon, and the CCM team) met on two occasions to present and discuss current topics and study results, once in January at the SAP headquarters in Walldorf and again in June at the WHU Campus in Düsseldorf.

Utz Schäffer opened the January meeting with an introduction on how the digitalization of the value chain affects the agenda of Group Controlling. The other presentations at the meetings also focused mainly on digitalization, which was – not surprisingly – the dominant topic this year. Since the first session took place at SAP, the Head of Controlling at SAP provided a live demonstration of the SAP digital boardroom, showing participants how it may alter both the course and culture of board meetings (e.g., by enabling the instantaneous simulation of different scenarios based on real-time data). Other topics at the meetings included: digitalization in retail and its implications for controlling (e.g., selection of new KPIs for reporting, analysis of larger amount of data); the digital transformation in the steel industry and prerequisites for successful change (e.g., top management commitment); digitalization in marketing and sales, including the importance of investments in IT projects and the develop-

✓ *The Center for Controlling & Management team*



ment of both a digital business strategy and a digital data strategy; currently running industry 4.0 projects; and the use of advanced analytics in forecasting and mid-term planning.

In addition to the roundtables, the CCM team developed a study on financial forecasting based on literature as well as discussions with professors and practitioners from companies of all sizes. The survey went live in June as part of the WHU Controller Panel study. The results were published in September and showed, for example, that against expectations only 20% of the companies



that forecast on a regular basis use rolling forecasts. For additional insights, please see the WHU Controller Panel Report “Der Blick in die Zukunft: Forecasting im Fokus”.

Finally, the CCM team organized workshops in June and December covering current topics in controlling for approximately 20 young professionals from the partner companies. The participants highly appreciated the opportunity they were given to discuss controlling topics in small groups and gain insights in other companies’ processes and best practices.

### WHU Controlling & Management Review

The journal for academics and practitioners of controlling, edited by Utz Schäffer and Jürgen Weber, is published in six regular and three special print issues per year. Among the topics featured in the issues of 2016 were evidence-based management, Big Data, HR controlling, structured problem solving, and digitalization.

In total, 75 articles plus 7 interviews were published in 2016. The “Im Dialog” section featured interviews held by the editors with a number of leading experts such as Professor Denise Rousseau, the doyenne of evidence-based management, or Melanie Kreis, former board member HR and now CFO of Deutsche Post DHL Group. In other issues, Volker Hagemann, Head of Controlling at Leica Camera AG, talked about his company’s new controlling organization; the Head of Enterprise Analytics of SAP SE, Rouven Morato, explained the digital boardroom developed by SAP; and Dr. Michael Müller, formerly Head of Controlling at RWE AG and now CFO of RWE Supply & Trading, gave an insight into the energy provider’s new lean planning process.

Daniel Frensemeier of Henkel AG & Co. KGaA, Björn Radtke of CTcon GmH, and Rainer Schiller of Bayer AG discussed their innovative approaches to controller education and formation, and, finally, Dr. Reinhold Achatz of ThyssenKrupp AG described how controlling helps to take the right steps toward digitalization. The interviews offer interesting and qualitative insights into company experiences. Controlling blogs on the portal WHU on Controlling and posts on the social media networks LinkedIn and Xing drew even more attention to some interviews. The full interviews and all articles by IMC authors can be read on

[www.whu-on-controlling.com](http://www.whu-on-controlling.com).



▣ The WHU Controlling & Management Review team

“Controlling & Management Review” can be accessed online on the Springer Gabler publishing house’s online platforms “Springer Professional” and “SpringerLink”. Subscribers of the print version also get free access to the journal as an e-magazine.

## WHU Controller Panel

In response to the large number of interesting topics and scientific questions, the WHU Controller Panel packed four studies into 2016 – one more than usual:

### Study 1 – Focus on Controller Salaries

Traditionally, our first study of the year focuses on the subject of salary and incentives, answering the following questions: How much do controllers earn? What are



▣ The WHU Controller Panel team

the goals and incentives that bonuses are based upon? Among other things, we learned that basic salaries have been rising across all hierarchical levels since 2013. By contrast, there are significant differences in how bonuses are developing. While the level of variable remuneration for management has risen by 70% within the past three years, bonus payments to controllers have actually decreased by as much as 28%.

### Study 2 – Roles and the Work Environment of Controllers

In our second study of 2016, we take a more in-depth look at issues surrounding the roles and work environment of

controllers: What are the activities that make up a routine working day for controllers? What is the work environment like? And, last but not least, which roles do controllers fulfill in their current position? The study is based on the assumption that controllers essentially play three roles – that of business partner, watchdog, and scorekeeper – and that these roles are characterized by specific activities. On this basis, we find considerable differences in the development of each role dependent on company size: The combination of watchdog and business partner dominates in large organization, whereas there is no obvious combination in small companies. The second part of the study focuses on the work environment. This includes, among other things, the influence of management culture on the roles that controllers fulfill. Finally, we shed some light on how controllers evaluate the contribution they make to management decisions.

### Study 3 – Success Factor Planning: Budgeting and Strategy Involvement

Our third study examines planning and strategy involvement, which is one of our regular longitudinal studies. As a very important but also time-consuming task, it is vitally important to choose an effective and efficient way to deal with the workload of operational planning. So we focus on process design as well as cooperation with the management: How vigorous is management participation in the budgeting process? Does the achievement of budget targets play a critical role for the performance measurement of managers? In the second part, we take a closer look at the controlling's strategy involvement and the rationality of strategic decisions.

### Study 4 – Trends and Innovations in Management Reporting

Our final study of 2016 examines management reporting, including a closer look at the process as well as the content: Which financial and non-financial key figures are reported? How often? And how is the report structured? Furthermore, we want to understand some technical aspects driving efficiency: Are all data available in one system? Are different versions of the report available for different target groups? Digital transformation has far-reaching implications for nearly all business divisions, and management reporting is no exception: Under the label 'dashboard solutions' we take a closer look at interactive IT solutions that are sometimes only used as a source of information for management, but often also represent the 'new' digital way of reporting, which is supplementing or even replacing the 'classic' report. Our study gives a snapshot of the current situation illuminating technical characteristics as well as questions of satisfaction with the chosen solution.

Since its establishment in 2007, the WHU Controller Panel has developed a reputation for fostering dialogue between managerial accounting practice and research in German-speaking countries. More than a 1,000 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 "WHU Campus for Controlling".

# Executive Education

Author	Title	Occasion	Place, date
Utz Schäffer	Top Trends in Controlling	Bayer Finance Academy, CTcon Training	Monheim, February
	Top Trends in Controlling	SAP Controller Meeting	Heidelberg, April
	The Volatility Challenge	AGIG Seminar – Accountants Group in Germany	Frankfurt, April
	Top Trends in Controlling	Bayer Finance Academy, CTcon Training	Much, June
	Truly Rational Decisions – The New Frontier (with Maximilian Margolin)	CCM People Development	Vallendar, June
	Controlling 2025 – On the Verge of Disruption	CCM People Development	Vallendar, November
Jürgen Weber	Von Top-Controllern lernen	Heinrich Heine Universität Düsseldorf	Düsseldorf, January
	Vom Erbsenzähler zum Co-Manager – Der Weg in eine glänzende Zukunft	CCM People Development	Vallendar, June
	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	Debiasing Decision Making – The Challenge Ahead	Meeting of the ICV Board of Trustees	Munich, January
	Digitalization & Controlling	Roundtable – Center for Controlling & Management	Walldorf, January
	Forecasting	Roundtable – Center for Controlling & Management	Walldorf, January
	Controlling is on the Verge of Disruption	WHU Campus for Controlling	Vallendar, September
	The Future of Controlling	Expert roundtable – IT & Controlling, CTcon	Vallendar, September
	Controlling 2025 – On the Verge of Disruption	BASF Global Controllers' Conference, BASF	Ludwigshafen, November
	Controlling & Innovation	Controller Meeting, Kabelwerke Brugg AG	Schwarzenberg, November
Jürgen Weber	Die Ableitung von Kennzahlen aus den Zielen und Aufgaben öffentlicher Institutionen – Erkenntnisse aus der Forschung (with Bernhard Hirsch)	Working Group "Management and Control in Public Institutions"	Vallendar, March
	Working Group "Management and Control in Public Institutions" – Konzeption und bisherige Ergebnisse	Federal Ministry of Transport and digital Infrastructure	Berlin, April
	WHU on Controlling	Roundtable – Center for Controlling & Management	Düsseldorf, June
	Integration von Kennzahlen in den laufenden Steuerungsprozess der öffentlichen Institution (with Bernhard Hirsch)	Working Group "Management and Control in Public Institutions"	Berlin, July
	10 Jahre WHU Controller Panel: Wie empirische Forschung Praxis und Wissenschaft zugleich bereichert	WHU Campus for Controlling	Vallendar, September
	Verhaltensorientierung: Die nächste Entwicklungsstufe des Controllings	Controlling Kongress OWL	Paderborn, October
	Einführung von Kennzahlen als Organisationsentwicklungsprozess (with Bernhard Hirsch)	Working Group "Management and Control in Public Institutions"	Frankfurt, November

# Selected Practice-oriented Publications

Author	Title	Book / Journal
Utz Schäffer	Do you have Children?	Controller Magazin, 41(13), 22–23.
Utz Schäffer & Jürgen Weber	Nachhaltigkeit – Modewelle oder ein neues Arbeitsfeld für Controller?	In E. Günther & K.-H. Steinke (Eds.), Management-Reihe Corporate Social Responsibility. CSR und Controlling. Unternehmerische Verantwortung als Gestaltungsaufgabe des Controlling (pp. 41–54). Berlin: Springer Gabler; Gabler.
	Die Digitalisierung wird das Controlling radikal verändern.	Controlling & Management Review, 60(6), 8–17.
	Wirklich rationale Entscheidungen: Die nächste Herausforderung für das Controlling	Controller Magazin, 41(3/4), 8–13.
	Der Computer prognostiziert sehr gut	Frankfurter Allgemeine Zeitung, S. 16, 24.10.2016
Torben Tretbar & Marko Reimer & Utz Schäffer	Upper Echelons in Family Firms: What We Know and Still Can Learn About Family-TMT-Involvement (forthcoming)	In Kellermanns, Franz W.; Hoy, Franz (Eds): The Routledge Companion to Family Business (pp. 90–117).
Jürgen Weber	Welche Lehren können wir Controller aus dem VW-Skandal ziehen?	Controller Magazin, 41(2), 63.
	Controlling und Kultur	Controller Magazin, 41(3), 12–13.
	Partnerschaft zwischen Business Partnern und Experten	Controller Magazin, 41(4), 85.
	Ein erneutes Plädoyer für nicht-monetäre Steuerungsgrößen	Controller Magazin, 41(5), 30–31.
	Individuellen Konstellationen Rechnung tragen. Über die Bedeutung eines verhaltensorientierten Controllings	Kultur & Management im Dialog, Nr. 115, Oktober 2016, 19–22.
	Digitalisierung – die nächste Herausforderung für das Controlling	Controller Magazin, 41(6), 44–45.
	Was ist eigentlich eine Fehl-investition?	Controller Magazin, 41(1), 16.
Leona Wiegmann & Utz Schäffer & Jürgen Weber	IT plus Interaktion	Controlling & Management Review, 60(4), 36–42.

# Last but Not Least



The IMC digital platform condenses our activities and is easily accessible for practitioners. Our conceptual view of controlling can be found under “Perspectives”, while we take a closer look at developments that are having a significant influence on management accounting or the finance function in “Latest Thinking”. We provide you with the facts and figures on your own field – controlling in companies. In particular, our WHU Controller Panel enables us to give you a detailed overview and insight into the controlling departments in German-speaking regions. These figures can help you to compare your own controlling with that of other companies in terms of benchmarking. You can gain access to our facts and figures if you are registered participants of WHU on Controlling Premium or members of the WHU Controller Panel. You will also find on our website [video clips](#) which illustrate controller tasks, perspectives on managers etc. Just take a look ...

## IMC portal “WHU on Controlling” at a glance



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### Latest Thinking

Main drivers of developments in controlling and the finance function

### Perspective

Our take on what controlling actually is and how controllers should view their managers

### Facts & Figures

Interactive key figures in controlling based on data from our WHU Controller Panel

### Network

Current partners and options for collaboration

### Publications

Overview of our publications for the controlling community, including free access to select publications

### Conference

Annual meeting for the controlling community

### Blog

Comments on current developments in controlling and the finance function

