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Impressum

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Foreword

Dear Reader,

We are pleased to present this Annual Report of the IMC's fourth year. We have now taken significant steps toward implementing our strategy for the first five years which we can summarize in one sentence: "The IMC is one of Europe's leading institutions in management accounting research and transfer". Of course, teaching is also important to us. All three fields of activity are essential to any institute at WHU. It is this triad that sets us apart from many other internationally renowned universities that focus heavily on research and teaching. Let's take a closer look at these three areas.

In the field of teaching, we have continued to optimize our lectures. In particular, the Management Abroad Courses in China (Shanghai and the Pearl River Delta) and the Structured Problem Solving Course are extremely popular among the students. Our teaching activities include textbooks which are, as always, extremely important to us at the Institute. A particular highlight this year was the publication of the 13th edition of the German version of our textbook "Introduction to Controlling". The textbook has now been supplemented by a companion workbook, thus paving the way for consolidating the book's position (the best-selling and most quoted) in the future. Furthermore, we have pursued our strategy to "internationalize" the book: The English and Polish versions of the introductory guide have now been followed by a Chinese edition, which we believe is the first Chinese language textbook on the subject of controlling. This will shortly be followed by a Russian edition. Both books will reinforce the textbook's unique selling point on the German market. It remains to be seen to what extent we

can use this to shape international education in the field of management accounting and control.

We have taken a major leap forward in the field of research by focusing our activities in two research areas: From the perspective of the Upper Echelon Theory it is assumed that top managers' experiences, values, beliefs and personalities greatly influence their strategic choices – such as the design of a management control system. Institutional Theory has a sociological background and by this we mean the examination of routines in management accounting and control systems. This new focus is a major step for us as it marks a break from the tradition of a wide range of research topics that originated from two chairs.

Each research area has its own research group, and both have been bolstered by the arrival of new researchers. Erik Strauß has joined Matthias Mahlendorf as Assistant Professor. The IMC team has also been enhanced by the addition of two postdocs: Marko Reimer who joined the IMC from TU Berlin, and Lukas Goretzki who completed his doctoral degree at the IMC in December. Each research group now has a senior professor, an assistant professor, a postdoc and a team of doctoral students, thus providing an excellent basis for producing high-level research output. In addition, we regularly invite visiting researchers to the IMC which enhances our international networking efforts. We are confident that we are well on the right track – a publication in

the journal "Management Accounting Research" is testimony to this.

Our research activities include the organization of scientific conferences. At a national level, we welcomed the Academic Committee on Accounting which held its spring conference in Vallendar. We were able to strengthen the international position of our Annual Conference for Management Accounting Research (ACMAR), formerly known under the German title of "Vallendarer Controllertagung", which took place for the eighth time this year. The ACMAR is



the largest scholarly conference for researchers in the field of management accounting in German-speaking regions. For the first time, we introduced a complementary English track to the event this year. At an international level, we hosted the second Accounting History International Emerging Scholars' Colloquium which gave researchers from nine countries the opportunity to present their work and receive feedback from senior faculty.

Three other events in the last year provided further proof that we have arrived on the stage of international research: Sebastian Becker and Stefan Kramer – both recent doctoral graduates – are continuing their academic careers in other parts of Europe, one at HEC in Paris, and the other at Erasmus University in Rotterdam. Furthermore, Prof. Schäffer has been actively involved in relaunching the well-known German journal “Zeitschrift für Planung” in the English language under the new title “Journal of Management Control” (JoMaC). Finally, we entered into a cooperation agreement in the field of controlling with Dongbei University of Finance and Economics, China.

The Institute’s third field, transfer, also received a boost in the last year. The Center for Controlling & Management (CCM) celebrated its tenth birthday at an anniversary meeting in Barcelona. The CCM enables us to take a closer look at controlling in practice in large organizations and also supports intensive discussions concerning recent findings and developments in Controlling.

The number of partner companies rose slightly this year.

The other major pillar of the IMC transfer activities is the WHU Controller Panel which now has over 900 members and is thus unique, not only in German-speaking regions. This year’s fifth panel congress attracted more participants than ever before and was characterized by an empirical initiative dealing with the future topics of Controlling. We used a complex, multi-level process to identify ten subject areas and to empirically evaluate the importance assigned to each in the future. The most important topic turned out to be “The Effects of IT Development on Controlling” and this has been chosen as the topic of the CCM’s annual project. This clearly demonstrates the close relationship between the various transfer activities at IMC.

The third activity in the field of transfer is the working group “Management and Control in Public Institutions” which has just released the findings of its first year in a recently published book. This book, along with various presentations, is a

major instrument for making the findings accessible to the public sector as a whole.

We would like to close this short foreword by mentioning one final event that was a highlight of the past year: Controlling@WHU celebrated its 25th birthday! The anniversary was marked by two days of fun events. This again is a sign of the special atmosphere at the IMC. It is a pleasure to work here – and we are proud of this!



Prof. Utz Schäffer



Prof. Jürgen Weber

December 2011

Team



Asst. Prof. Erik Strauß



Postdoc Lukas Goretzki



Postdoc Marko Reimer

New Generation of Researchers

The IMC stays attractive to young researchers who wish to continue their career in academics. Erik Strauß and Lukas Goretzki completed their PhD at the IMC and decided to remain at the Institute to pursue new academic tasks – Erik Strauß in the role of Assistant Professor and Lukas Goretzki as Postdoc. In addition to retaining successful researchers, we also welcomed Marko Reimer who joined the IMC as Postdoc in September 2011.

Two former IMC researchers decided to continue their academic career abroad. Sebastian Becker chose to take on new challenges as Assistant Professor at the Department of Accounting & Management Control, HEC Paris. Stephan Kramer joined Frank Hartmann at the Department of Accounting and Control, Erasmus University Rotterdam after he completed his PhD at the IMC.

IMC scholarships

Eight members of the IMC team currently hold scholarships from various institutions, such as the Studienstiftung des deutschen Volkes, Konrad-Adenauer-Stiftung, and the Friedrich-Nauman-Stiftung.

New doctoral students

Once again, our new doctoral students at IMC have come from a variety of backgrounds. We particularly welcome this heterogeneity, as the different experiences, skills and perspectives the students bring with them define life at the Institute and promote a lively and constructive working environment. Our new doctoral students and their fields of work are listed below:

- Dipl.-Kffr. (FH) Nadine Gerhardt since 01/10 Controller Panel
- Dipl.-Betriebswirt (FH) Sigrid Gschmack since 01/10, Center for Controlling & Management

- Dipl.-Wirtsch.-Ing. Sebastian Schmidt since 01/01, Teaching
- Dipl.-Kffr. Melanie Schneider since 15/08, Teaching
- Dipl.-Wirtsch.-Ing. Steffen Seibert since 01/10, Publication Management
- Sabine Spittler, MSc since 15/05, Center for Controlling & Management
- Dipl.-Betriebswirt (FH) Raphaela Stolz since 01/10, Controller Panel
- Torben Tretbar, MSc since 01/11, Center for Controlling & Management
- Dipl.-Kffr. Leona Wiegmann since 01/05, Center for Controlling & Management
- Dipl.-Ing. Jens Woloszczak since 01/04, associated doctoral student

Doctoral Degrees 2011

As in previous years, the majority of the IMC's doctoral graduates have embarked on professional careers in business. Four of them, however, decided to pursue academic careers.

Doctoral Degree	Title of Dissertation	First Supervisor	Next Step after IMC
Sebastian Becker	The Innovation, Change, and Implementation of Budgeting Techniques	Utz Schäffer	HEC
Stefanie Berger	Die Kooperation von Logistik und Vertrieb – Eine empirische Untersuchung zu ihren Einflussfaktoren	Jürgen Weber	Deutsche Bank AG
Florian Christ	Executive Dismissal Within the Broader Governance Context: An Empirical Analysis of Internal and External Control Mechanisms	Utz Schäffer	McKinsey & Company, Inc.
Christian Fikus	Evaluating the Structure and Development of Finance Research – A Bibliometric Analysis	Utz Schäffer	McKinsey & Company, Inc.
Lukas Goretzki	Theorising Management Accountants' Roles and Practices – A Case Study in a German Manufacturing Firm	Jürgen Weber	WHU
Stefan Görgens	Determinants and Consequences of CEO Selection: Examining the Effect of Interdependencies at the Apex of the Firm	Utz Schäffer	McKinsey & Company, Inc.
Christof Irlé	Rationalität von Make-or-Buy-Entscheidungen in der Produktion	Jürgen Weber	Volkswagen AG
Eike Perrey	Entwicklung und Struktur der Rechnungslegungsforschung. Eine bibliometrische Untersuchung	Utz Schäffer	operational services GmbH & Co. KG
Anton Preis	Controller-Anforderungsprofile – Eine empirische Untersuchung	Jürgen Weber	Bayerisches Wirtschaftsministerium
Stephan Kramer	Social and Economic Exchange in Budgeting: An Empirical Analysis	Jürgen Weber	Erasmus University
Frederik Kuhn	Élite Role and Context: The Construction of the CFO in the German Business Field	Utz Schäffer	BASF SE
René Rambusch	Interne Kundenzufriedenheit mit dem Controllerbereich – Eine empirische Studie	Jürgen Weber	Certoplast Vorwerk & Sohn GmbH
Christina Schmoltzi	Horizontal Cooperations Between Logistics Service Providers: An Empirical Analysis of Cooperation Types and Cooperation Management Mechanisms	Jürgen Weber	L'Oréal Deutschland GmbH
Martin Springinkle	Towards Improved Integration of Internal Supply Chains – A Cross-Sectional Empirical Study on Determinants of Cross-Functional Integration Between Logistics and Production Units in German Manufacturing Companies	Jürgen Weber	Bayer Business Consulting
Erik Strauß	The Emergence of Management Control Systems – A Governance Perspective	Jürgen Weber	WHU
Christina Zecher	Management Control and Organizational Change in Private Equity Buyouts – An Institutional Theory Perspective	Utz Schäffer	Heraeus Holding GmbH



Dr. Thorsten Reitmeyer



Dr. Manuela Stoll



Dr. Michael Zyder

Alumni

The IMC's alumni network has been in place for many years and is an important forum for alumni, faculty and current doctoral students to interact with each other. Here are three examples of IMC alumni and a brief look at what they are doing now:

Dr. Thorsten Reitmeyer, an alumnus of Prof. Weber, completed his doctorate in 1999 having worked for McKinsey & Company since 1996. In 2000 he was appointed to the Management Board of Tradesmiles AG (an OnVista subsidiary). In 2001 he moved to Sal. Oppenheim jr. & Cie KGaA as Director in Investment and Private Banking, in 2004 became partner at Kampmann, Berg & Partner and in 2007 joined the Commerzbank AG as member of the Divisional Board

for Wealth Management. During this time, Thorsten Reitmeyer developed Wealth Management to become a market-leading Group Segment. In 2010 he was appointed CEO of comdirect bank AG, the leading German online broker and online bank.

Dr. Manuela Stoll finished her doctoral studies at the European Business School (EBS) in 2006 under the supervision of Prof. Schäffer. She continued her affiliation with McKinsey & Company in the position of Associate Principal in Germany, England and Dubai until 2009 when she founded and managed the start-up "Shopperella", an online marketplace for baby and kids' products and maternity clothing. Manuela Stoll is now meeting a new challenge launching two new e-commerce businesses in Moscow, Russia.

Dr. Michael Zyder graduated in technical business studies before gaining his PhD degree in Management Accounting at the European Business School (EBS) in 2006 under the supervision of Prof. Schäffer. In the same year, he started his career at Andreas Stihl AG & Co. KG, a privately-owned company with headquarters in Waiblingen, Germany, in strategic planning and sales controlling. He has been Head of Strategic Planning and Sales Controlling since 2009.



IMC summer event – Hiking in the vineyards

Team Days

The IMC holds a monthly colloquium known as “Team Day”, which serves as a platform for an intensive exchange of ideas and critical discourse. The day begins in the plenum with general discussions concerning current projects, important dates and other relevant topics relating to the IMC or the university. Afterwards, the respective research groups meet, during which all internal and external doctoral students have the opportunity to present their research project or any papers for upcoming conferences.

Team Events

The weather was not so kind to us at this year’s summer event, but gloomy skies and persistent rain could not dampen our spirits! The mood got noticeably better when our guided tour along the steep slopes and terraces of the Moselle River culminated in a wine tasting at a local winery. The group split up to make their way back to Koblenz. The hardy hikers among us walked the 10 kilometers from Winningen to Koblenz, while the rest opted to let the train take the strain and headed for the local station!

Once again, the IMC celebrated the festive season in high spirits at the Korova Bar. It has become an IMC tradition to hold the Christmas Party locally in Vallendar.

IMC goes Himalaya

There are different ways to flee from deserted Vallendar during the summer break. Cord H. Burchard, doctoral stu-

dent at the IMC, chose the extreme and went high altitude mountaineering. In a six week expedition, he set out to climb Cho Oyu, which at 8,201 meters is the sixth highest mountain in the world and located directly on the Nepalese-Tibetan border 20 km west of Mount Everest. The base camp was situated on the Tibetan side at an altitude of 5,700 meters and became home to the group for almost four weeks. From there, the group acclimatized in several climbs to higher spheres, putting up additional camps at 6,350 (C1), 6,950 (C2), and 7,550 meters (C3). After a long period of heavy snowfall, the group was finally able to make an attempt at the summit. Following a night at C3, however, the group had to give up at 7,600 meters due to extreme cold and the insuperableness of the Yellow Band, the technical crux of the mountain. Although nobody from the group reached the summit, the positive experience of amazingly cordial people, gigantic landscapes, and a personal height record clearly outweighed the disappointment of not having reached the top. The next attempt will follow for sure!



Cho Oyu – 8,201 metres

Research

Refereed articles

Our research at the IMC has resulted in a number of publications in refereed journals this year, and these articles cover a wide range of topics.

Burkert, Michael/Fischer, Franz/Schäffer, Utz: The Application of the Controllability Principle and Managerial Performance: The Role of Role Perceptions, in: Management Accounting Research, Volume 23, 3/2011, pp. 143–159.



The controllability principle stipulates that the evaluation of a manager should be based only on elements that are under the manager's control. Arguments for and against its application are theoretically well understood, but empirical evidence, in particular on the evaluated managers' perceptions and the implications for managerial performance, is scarce. By empirically analyzing the effects on managerial performance, this paper explores managers' responses to the application of the controllability principle. We draw on role theory and analyze how role ambiguity and role conflict mediate this basic relationship. Moreover, we test whether application of the controllability principle equally affects role perceptions of top-level managers and those of lower- and middle-level managers. Empirical analysis of survey responses from 440 managers reveals that role perceptions completely mediate the effect of application of the con-

trollability principle on managerial performance. This effect is insignificant in the group of top-level managers, who appear to cope with uncontrollable factors more effectively.

Schäffer, Utz/Nevries, Pascal/Fikus, Christian/Meyer, Matthias: Has Finance Research Evolved into a "Normal Science"? A Bibliometric Study of the Structure and Development of Finance Research from 1988–2007, in: Schmalenbach Business Review, Volume 63, 4/2011, pp. 189–225.

In the wake of the financial crisis of 2008/09, finance research, among other disciplines, has been criticized for an allegedly ineffective allocation of research efforts and a narrowing research focus. The authors address this discussion via a quantitative analysis of 4,064 articles published in the top four finance journals between 1988 and 2007 depicting the intellectual structure and development of finance research. They identify nine distinct research areas that represent finance research. Some of them are continuously of interest (asset pricing, market microstructure, IPO, agency conflicts, financial intermediation, term structure), while others emerge newly (corporate diversification and internal capital markets, law and finance, mutual funds). Within each research area, both core articles and a steady inflow of new articles exist, char-

acterizing the intellectual structure of finance research as 'normal science' (Kuhn (1970), allowing for the systematic accumulation of knowledge. Moreover, they find no tendency toward a restricted or narrowing focus.

Weber, Jürgen: The Development of Controller Tasks: Explaining the Nature of Controllership and its Changes, in: Journal of Management Control, Volume 22, 1/2011, pp. 25–46.



In the recent past, controllers have become responsible for an increasingly broad range of tasks. The shift is empirically evident, but a theoretical model of these new roles has yet to be developed. This paper describes a framework based on an economic perspective. It combines qualitative and quantitative effects as well as aspects of internal task competition, and shows a pattern of changes compatible with empirical findings. It describes tight linkages between various task levels in relation to content and process, indicating that the stages of development are not merely a reflection of alternative, or even mutually exclusive sets of tasks, but rather, progression to a higher level of additional responsibilities and functions.



Best Paper Award for Utz Schäffer and Rainer Lueg

The “Journal für Betriebswirtschaft” annually awards a prize for the best article published in that year. The article chosen by the scientific advisory council for the year 2010 is “Assessing Empirical Research on Value-based Management: Guidelines for Improved Hypothesis Testing” by Rainer Lueg and Utz Schäffer.

In their paper, drawing on a theoretical research framework, Rainer Lueg and Utz Schäffer present a detailed overview and a critical analysis of the literature on value-based management. Based on insights as well as limitations of previous studies, the authors reveal paths for

future research on value-based management. The JfB publishes fundamental and innovative articles on the state-of-the-art in international business management. The articles summarize the status of current research on a specific topic, identify trends and speculate on the future.

Presentations by IMC Researchers at scholarly conferences and research colloquia

AAA American Accounting Association Annual Meeting	Denver, August
Accounting History International Emerging Scholars' Colloquium	Vallendar, July
ACMAR Annual Conference for Management Accounting Research	Vallendar, March
AFAANZ Accounting and Finance Association of Australia and New Zealand Doctoral Symposium Program	Darwin, July
AOM Academy of Management Conference	San Antonio Texas, August
CIGAR Comparative International Governmental Accounting Research PhD Seminar	Ghent, June
Conference on Performance Measurement and Management Control	Nice, September
Dortmunder Forum Technisches Management	Dortmund, July
EAA European Accounting Association Doctoral Colloquium	Siena, April
EAA European Accounting Association Annual Conference	Rome, April
EGOS European Group for Organizational Studies Colloquium	Gothenburg, July
EIASM European Institute for Advanced Studies in Management Workshop	Istanbul, April
ENROAC European Network for Research in Organisational & Accounting Change	Lisbon, June
ERMAC Empirical Research in Management Accounting & Control	Vienna, June
EURAM European Academy of Management Doctoral Colloquium Doctoral Colloquium	Tallinn, June
Hagener Hochschulgespräche, Fachhochschule Südwestfalen	Hagen, October
International Forum of Accounting and Control, University Dalian	Dalian, April
MARG Management Accounting Research Group Conference	Birmingham, September
RENT Research in Entrepreneurship and Small Business	Bodo, November
RQ Michigan State University	Michigan, September
RQ Technische Universität Dresden	Dresden, June
RQ Universität Innsbruck	Innsbruck, January
Spring Convention of Wissenschaftliche Kommission Rechnungswesen	Vallendar, March



Prof. Hongxing and Prof. Schäffer

Research cooperation with Dongbei University of Finance and Economics

This year, Prof. Schäffer engaged in an academic cooperation initiative with Chinese scholars and universities. He gave a presentation on Controlling in German-speaking countries at the International Forum of Accounting and Control at Dongbei University of Finance and Economics, China. Prof. Schäffer established a research cooperation between IMC and the Accounting School of Dongbei University of Finance and Economics, China. The goal of the initiative is to promote cooperation in the research on management control, to facilitate the scholarly exchange between faculty members and doctoral students of the two parties and to help promote Controlling in China.

Research Visits

This year, several doctoral students were offered the opportunity to gain international research experience at universities abroad. Here are two examples:

Lukas Goretzki visited Innsbruck University School of Management in June and November 2011. During his stay, Lukas was able to continue working on his doctoral thesis and participate in research seminars organized by the Department of Accounting, Auditing and Taxation and the Department of Organization and Learning. He also benefited from intensive discussions with both senior and junior researchers from Innsbruck and, thanks to the universities good international connections, also with scholars from other European universities such as Prof. Humphrey from the Manchester Business School.

Martin Holzacker visited the Department of Accounting and Information Systems at Eli Broad College of Business at Michigan State University, USA, from September to December 2011. Martin was able to continue his research in close collaboration with Prof. Krishnan. He also sat in on PhD classes and attended the department's research



Michigan State University Seal

workshop, a forum in which leading scholars of accounting present their work. Martin was pleased to be invited to hold a talk on his joint working paper with Prof. Krishnan and Asst. Prof. Mahlendorf. He also received insightful comments on his research ideas which he presented at the department's brownbag seminar.

IMC invited Prof. Richter to second workshop on "Upper Echelon Research"

Prof. Schäffer, invited Prof. Richter, who holds the Chair of Strategy & Organization at European Business School, to Vallendar in September. Their doctoral students and postdocs got together primarily to discuss current research projects based on upper echelon theory. The workshop provided the participants with new insights and thought-provoking impulses for their own research.



Participants of the workshop on "Upper Echelon Research"

8th Annual Conference for Management Accounting Research attracted over 110 delegates

More than 110 representatives of the scientific community met at WHU in Vallendar on March 3rd and 4th for the conference which took place for the eighth time. It is the largest scholarly conference for researchers in the field of management accounting in German-speaking regions. It aims to promote networking within the controlling community and to provide a forum for discussion among European researchers.

The conference now has an English name which reflects its increasing internationality: "Annual Conference for Management Accounting Research (ACMAR)". The conference's scientific program consisted of four plenary talks and more than 30 paper presentations in which researchers presented their research projects and discussed their findings with their peers. The event has now been enhanced by the introduction of an English track. Furthermore, full paper submissions had the option to apply for a track with an individual discussant. Both were well received by the delegates. During the breaks and at the official dinner in the WHU's vaulted cellar, the participants had ample opportunity to further discuss their research in a less formal setting.

The Directors of the IMC, Prof. Schäffer and Prof. Weber, kicked off the conference by welcoming the delegates before handing over to Prof. Malmi of Helsinki School of Economics, the conference's first keynote speaker. Prof. Malmi outlined a research agenda for examining "Management Control Systems as a package" in which he called for research into organizational control systems as an integrated whole. In addition to research-oriented presentations, the IMC traditionally invites a well-known practitioner to speak at the conference. This year, IMC welcomed Mark Frese, CFO of Metro Cash & Carry Europe/MENA, who reported on the changes to the control system at Metro Cash & Carry. In particular, he talked about the company's refocusing from a solely value based management approach towards a more operational approach.

Day two of the conference provided further opportunity for the professors and junior researchers to exchange ideas



and receive feedback from colleagues at the various sessions. The conference program was rounded off by the final keynote speaker, Prof. Pfaff of University of Zurich. He gave an inspiring presentation questioning the basic concept of Value Based Management and, in particular, the lack of attention to inter-temporal decision making factors.

Spring Conference Academic Committee on Accounting held in Vallendar

The Conference headed by Prof. Weißenberger and Prof. Hachmeister, took place at WHU – Otto Beisheim School of Management on March 4th and 5th, 2011. The theme of this year's Spring Conference was "Accounting for Sustainability". Now that the financial and economic crisis has ended much faster than previously anticipated, another issue is coming to the fore: How can current concepts in accounting, controlling and auditing contribute to sustainable corporate management?





Academic Committee on Accounting – Prof. Wall, Prof. Weber and Prof. Hachmeister

There have been calls to address the issue of sustainability in the context of various aspects of accounting and controlling – starting with issues regarding sustainable corporate tax systems or sustainability in external reporting through to references to issues of inspection, auditing or risk management issues (Controlling/value-based management, risk management and controlling, German Accounting Law Modernization Act (BilMoG)/International Financial Accounting Standards (IFRS) or even tangible assets and value reporting.

Accounting Historians meet in Vallendar

The second Accounting History International Emerging Scholars' Colloquium took place in Vallendar from July 13th to 15th. The Colloquium offered young scholars, mainly doctoral students and assistant professors, the opportunity to present and discuss their research proposals and to meet colleagues working in a similar field. The presenters from different nine countries had the chance to receive feedback from the senior faculty, which comprised Prof. Giovannoni, University of Siena, Prof. Jeacle, University of Edinburgh, Prof. Macias, The Carlos III University of Madrid, Prof.

Napier, Royal Holloway, University of London, and Prof. Schäffer and Prof. Sellhorn of WHU – Otto Beisheim School of Management. The forum was led by Prof. Carnegie of RMIT University in Melbourne and Prof. Schäffer.

Delfina Gomez opened the Colloquium with a talk entitled “Does accounting history matter?” While answering the question with a clear “yes”, she offered ways and suggestions to make the discipline matter even more, for example by showing stronger implications of the past for the present and applying a variety of theories and methods. Some of her advice could already be seen in the presentations that followed. A wide variety of topics were covered during the Colloquium, ranging from accounting in 18th century slave trading to analyzing trends in recent European accounting research. Professionalization of accounting accounted for a large part with five different presentations, giving examples from Australia, South Africa, Italy and Germany.

The closing event was a visit to the Federal Horticultural Show which was taking place in Koblenz at the time. This trip included a short tour of the fortress Ehrenbreitstein and a closing dinner in Koblenz.



Participants of the 2nd Accounting History International Emerging Scholars' Colloquium

Teaching

Lectures at WHU

Doctoral program

- Research Seminar in Management Accounting and Control-Theories – 3 ECTS (Utz Schäffer/Jürgen Weber)
- Research Seminar in Management Accounting and Control- Methods – 3 ECTS (Utz Schäffer/Jürgen Weber)
- Research Seminar Introduction to Management Control Research – 3 ECTS (Utz Schäffer/Jürgen Weber)
- Survey Methods I – 3 ECTS (Matthias Mahlendorf)

MSc/Study Section 1

- Management Accounting and Control – 3 ECTS (Utz Schäffer)

MSc/Study Section 2

- Research Seminar in Management Accounting & Control in Start Ups – 3 ECTS (Erik Strauß)
- Managing Controllershship – 3 ECTS/spring semester 2011 (Jürgen Weber)

BSc/2nd Semester

- Controlling – 3 ECTS (Utz Schäffer)
- Cost Accounting – 3 ECTS (Jürgen Weber)
- International Management – Shanghai China – 3 ECTS (Utz Schäffer)
- International Management – India – 3 ECTS (Matthias Häußler)
- International Management – Pearl River Delta China – 3 ECTS (Erik Strauß)

BSc/3rd Semester

- Case Studies in Management Accounting and Control – 3 ECTS (Utz Schäffer)
- Introduction to Research and Academic Writing – 3 ECTS (Matthias Mahlendorf)

BSc/4th Semester

- Finance Function Challenges – A CFO's Perspective – 3 ECTS (Edgar Ernst)
- Structured Problem Solving – 3 ECTS (Utz Schäffer)

BSc/5th Semester

- Structured Problem Solving – 3 ECTS (Utz Schäffer)
- Finance Function Challenges – A CFO's Perspective – 3 ECTS (Edgar Ernst)

MBA

- Management Accounting (Thorsten Truijens)

EMBA

- Managerial Accounting (Thorsten Truijens)

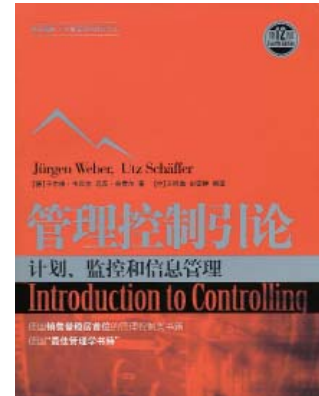
Lectures at other universities

Logistik Controlling und Finanzen, Universität Dortmund/St.Gallen (Jürgen Weber)

Textbooks

The 13th edition of the classic textbook “Einführung in das Controlling” was published – and went international!

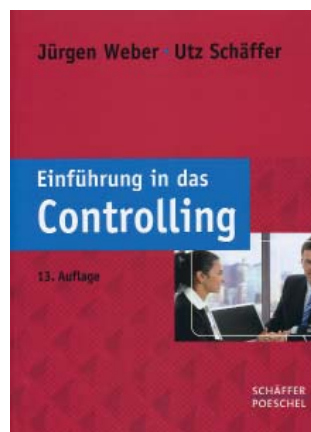
“Einführung in das Controlling” has been the best-selling German-language textbook on the subject of Controlling for a number of years. The new edition follows the proven didactic concept of earlier editions but has been expanded to include latest empirical research findings. Moreover, the classic textbook has been supplemented by a workbook comprising exercises, a comprehensive case study built around the so called X-presso AG, and several “real life” cases contributed by major German and



international corporations. X-presso AG, a fictitious company based on realistic industry and market data, not only forms the heart of the casebook but is also a recurring example in the textbook effectively dovetailing the two books. The workbook is thus the ideal companion to the classic textbook promoting deeper understanding by translating theory into practical business situations. The textbook, which is already available in Polish and English, has also been published in Chinese; a Russian edition is currently in progress.

The IMC would like to thank the following guest speakers who participated in lectures and conferences in 2011

- Olaf Cunitz, Head of Corporate Controlling at Bayer CropScience AG
- Roman Griesfelder, Partner & Managing Director at Hichert & Partner AG & Managing Director of aspektum gmbh
- Prof. Dr. Rolf Hichert, Founder & Managing Director at Hichert & Partner AG
- Dr. Peter Jansen, Chief Executive Finance at Lufthansa Technik AG
- Dr. Gerd Ködding, Head of Corporate Controlling at MAN SE
- Carsten Knobel, Corporate Senior Vice President Finance – Corporate Controlling and Financial Director Cosmetics & Toiletries at Henkel AG & Co. KGaA



- Udo Kraus, Head of Corporate Controlling & Accounting at Hansgrohe AG
- Dr. Klaus Schubert, Head of Unit Controlling at the German Federal Employment Agency

The IMC team also supervised several Bachelor theses. The following merit a particular mention: Julian Nahm: A Comparison of the Role of the Chief Financial Officer in Germany and the USA

For historical reasons, the role of the CFO in the USA differs from the one in Germany. For example, the existence of the directors' and officers' liability in Germany is contrary to the USA, where the Chief Executive Officer is the leader on the board of executives. Amendments during the last decade, e.g. the adoption of Sarbanes Oxley Act (SOX) in 2002 in the USA or the Bill for an Act to Modernize Accounting Law (BilMoG) in 2009 in Germany, had great impact on the role of the CFO as well as on financial statements. In his bachelor thesis, Julian Nahm investigates which factors influence the role of the CFO in both countries and how the factors influencing the role of the CFO in the USA affect it in Germany. Further, he examines how the role of the CFO has changed over time.

The study shows that a stronger capital market orientation in the USA leads to a more pronounced Steward role of CFOs in the USA, while the legal and institutional framework of the German corporate governance system favors the Strategist role of CFOs in Germany.

Christine Ströhm: Implementation of Sustainability in Companies: A Study on Approaches in Relevant Functional Areas

In her bachelor thesis, Christine Ströhm investigates effective approaches to implement the concept of sustainability in relevant functional areas within a company. The concept of sustainability has become a major topic of interest



Participants of the Management Abroad Course Pearl River Delta

worldwide. The global debate has put increased pressure on organizations, especially large companies, to act in a more sustainable manner in the future. On the surface and as part of their external communication strategy, companies release sustainability reports to offer information on their current activities to increase sustainability. But what a sustainable company should look like and how this status could be reached still remains largely unclear. Thus, the objective of Christine Ströhm's thesis is to develop an ideal of a sustainable company for each functional area as well as ways to monitor it based on conceptual approaches and best practice cases. The findings of the study highlight that solutions to implement sustainability within companies already exist. In order to realize these solutions, it is crucial to follow a process that combines the benefits of the approaches for each functional area.

Management Abroad

For the fourth consecutive year, the IMC hosted a Management Abroad Course in Shanghai under the supervision of Prof. Schäffer. 32 Bachelor students from WHU participated in this year's event and were able to explore the way of doing business in China.

The IMC organizes another Management Abroad Course to China – to the Pearl River Delta – which this year was held for the third time. 34 students and their supervisor, Erik Strauß, had the opportunity to visit foreign and local firms and to discuss business topics and cultural differences with company executives and Chinese students. Matthias Häußler supervised the third Management Abroad Course which was held in India. 20 WHU students took part in this course to learn about business in this emerging economy.

Transfer



5th Campus for Controlling attracted a record-breaking number of participants

Both academia and industry reap mutual benefits from exchanging experiences and cultivating an extensive knowledge base. With this in mind, the “Campus for Controlling” was founded at WHU in 2007 to promote interaction among professionals and to support the creation of a shared knowledge pool. The main goal of the annual conference is to present the status quo of Controlling practice, to reflect on recent developments, and to give German-speaking Controlling experts the opportunity to collaborate and network with each other.

At this year’s fifth Campus for Controlling on September 30, Prof. Weber was able to welcome more than 100 controllers and financial managers to the event in his opening speech.

The conference focused on the questions “What are the determinants of future Controlling practices? What are the accompanying challenges for Controllers?” In his opening presentation, Prof. Weber gave exclusive insights into the new WHU study on the future topics of Controlling. The topics of the future were recurrent themes throughout the conference. For example, Carsten Knobel, Corporate Senior Vice President Finance – Corporate Controlling and Financial Director Cosmetics & Toiletries at Henkel AG & Co. KGaA, identified

volatility, postponements of growth and innovation projects, consolidation of the supplier and customer base as the main drivers for changes in the Controlling area. Specifically, he explained how a corporate Controlling function that acts as a business partner can speed up the ability to adapt and react.

In his closing speech, Prof. Schäffer remarked that the WHU controller panel will continue to investigate topics of future relevance to Controlling. Accordingly, the first agenda topics have already been earmarked for next year’s Campus for Controlling which will take place on September 13th and 14th, 2012.

ControllingWorld 2011 – Managing companies effectively in volatile times

Experts and managers from the field of corporate management and development met in Frankfurt/Main in April for the ControllingWorld 2011. The conference is now in its 14th year and was held under the Chair of Prof. Schäffer. More than 100 participants attended the event to take advantage of the discussion and networking opportunities that the conference offers.

Topics of this year’s presentations and parallel forums included modern turnaround management, working capital management, reporting and process control.

Prof. Schäffer at the 5th International Conference of the ICV in Poznan, Poland

On May 26th, Prof. Schäffer gave a keynote address entitled “How to make sustainability measurable” at the 5th International Conference of the ICV in Poznan, Poland. He had presented research on the same topic at the 26th Congress of Controllers in Munich two weeks earlier. Sustainability and “Green Controlling” are high on the IMC’s agenda as the Institute seeks to address the Controlling topics of the future.



Prof. Schäffer at the 5th International Conference

WHU Controller Panel

The WHU Controller Panel was founded by the IMC in close cooperation with the International Controller Association (ICV) with the goal to track benchmarks and identify best practices. Each year, three studies are conducted analyzing current issues of interest as well as long-term developments in the area of Controlling. Currently, the Panel has more than 900 active members from a wide range of business sectors, which ensures representative findings and statements. In 2011, three surveys were carried out focusing on topics that are currently of great interest to Controllers:

- The first study dealt with important aspects of the Controlling profession. It was conducted as a transnational cooperation with Prof. Matejka (Arizona State University). Detailed benchmark data regarding the salaries and annual bonuses of Controllers was gathered. In addition, the study focused on the most important tasks of Controllers and the amount of work they do. The majority of these questions had been asked at least once before since the establishment of the WHU Controller Panel, thus enabling comprehensive longitudinal analyses.
- The second study of 2011 collected benchmark data regarding the organization of Controlling departments. A smaller part of the survey focused on Monte Carlo simulations.
- The third survey this year gathered benchmark data about the competencies of Controllers, their education and qualification as well as the Controller community.



The WHU Controller Panel: Raphaela Stolz, Ludwig Voußem, Jane Wu, Prof. Schäffer, Prof. Weber, Jochen Rehring, Nadine Gerhardt, Asst. Prof. Mahlendorf (from left)

All in all, the studies built a basis for an effective exchange of information and best practices between researchers and practitioners in the past year.

WHU Controller Panel China

The WHU Controller Panel China was established by IMC in 2008 and is supported by the International Controller Association (ICV), the German Chamber of Commerce in China (AHK), Shanghai, and many practitioners. It is designed to observe the development of Controlling in China, deliver new insights into the practices of Controlling in China and support the education of local talents. At the same time the Panel generates practical recommendations, benchmarks and best practices that will assist companies in China to create value and ultimately improve performance.

Earlier this year, the WHU Controller Panel China delivered the analysis report of its “2010 Benchmarking Study”. Prof. Schaeffer hosted a workshop on Controlling and presented study results to practitioners in Shanghai, China, in May. The Panel China has recently launched its “2011 Benchmarking Study”. The current study is designed for the subsidiaries of internationally active companies in China and deals with two topics: the Controller and Controlling organizations.



The CCM Team: Barbara Voußem, Asst. Prof. Strauß, Leona Wiegmann, Jochen Botta, Timo Meyer, Sigrid Gschmack, Prof. Schäffer, Prof. Weber, Sabine Spittler, Evelyn Busch (from left)

Center for Controlling and Management

In 2010/2011, we continued our project on 'Sustainability Controlling/Carbon Accounting'. The findings on 'Sustainability Controlling' were presented at the 10th anniversary work group meeting in Barcelona in February 2011. The study shows that sustainability is relevant for business activities in general and for management accounting in particular. At the 23rd work group meeting in Vallendar in November 2011, Stefan Freigang of Deutsche Post AG, one of our corporate partners, presented practical insights into Carbon Accounting and Controlling. The resulting discussion substantiated the importance of Carbon Accounting and Controlling in the field management accounting. Furthermore, an explorative, empirical study was designed to identify the future challenges of management accounting and to evaluate their respective relevance; experts were interviewed in a multi-level procedure to identify ten

future challenges for management accounting and to determine which of these are the most important. These findings were the basis for designing a questionnaire for a large empirical survey, inviting management accountants to assess the relevance of the topics and to evaluate possible consequences for management accounting. The results were presented during the work group meeting in November. Parallel to the study, there has been growing interest in understanding the interface between management accounting and IT. Current challenges and trends in IT have a very strong influence on the future shape of the management accounting function and thus provide an appropriate focal point for discussion concerning the upcoming annual project 'Controlling & IT'. Both an online survey and expert interviews will be used to collect data. Two CCM people development workshops held in June and December complemented the annual projects. Each

workshop was attended by about 20 participants and enabled a knowledge transfer of the latest findings from research and business practice. Several study group discussions were organized on, for example, 'Sustainability Controlling'. Detailed assessments showed a very high level of satisfaction among the participants.

Zeitschrift für Management und Controlling – ZfCM

The year 2011 saw publication of the 55th volume of ZfCM (formerly known as *Kostenrechnungspraxis – krp*). Once again, the journal outlined the diversity of the field of Controlling and covered cutting-edge topics. The journal's regular issues dealt with such topics as brand Controlling, reporting, subsidiary controlling, Controlling in the healthcare sector, the future of value based management, and the dynamics between innovation and Controlling. The three special issues looked in detail at Controlling in the Far East, process controlling, and incentive schemes. Both the regular and special issues presented fundamental topics that addressed the interests of academics and practitioners alike. The number of submissions increased this year and, as in previous years, the 55th volume included interviews and articles by renowned authors from both the scientific and business communities. In continuing our efforts to bring together practitioners and academics, the coming year promises to present a broad range of topics and these will be discussed in the traditional interdisciplinary way. Among the highlights will be a focus on the business partner as a new strategic position of the Controller, and also on the new challenges imposed on Controllers by increasingly volatile markets.

IMC honorary professor is new enforcement panel president

Prof. Ernst, former CFO of Deutsche Post AG and IMC honorary professor, has been appointed as President of the German Financial Reporting Enforcement Panel (FREP). He succeeded Dr. Meyer as the panel's president on July 1st, 2011. According to Dr. Brandt, chairman of the governing board, Ernst was chosen by the FREP nomination committee due to his extensive experience in international financial reporting and in dealing with capital markets, as well as his strong ties with academia.



Prof. Ernst

Controlling in Public Institutions

Reports on the sustainable consequences of implementing Management and Control in public institutions are rather rare – at least until recently. The working group “Management and Control in Public Institutions” set itself this task and has now presented its first findings after working on the project for about a year.

The book documents the results of the cooperation between high-ranking representatives from 16 federal and regional authorities, including the Federal Employment Office, the Ministry of the Interior, the Ministry of Finance, and the German Central Bank, among others. Under the scientific guidance of Prof. Hirsch (Universität der Bundeswehr) and Prof. Weber, it provides an exceptional insight into Controlling practices in the public sector. In addition, the authors identify areas of action and the success factors for integrating Controlling in the monitoring of public authorities. In the space of a year, the working group has moved a huge step



closer to its aim of developing a practice-oriented solution for establishing goal and outcome oriented management for all levels of government. The German government has also recognized the importance of this topic and has included the working group in its current program to promote networked and transparent administration.

Practice-oriented presentations

We believe that when academia and industry work together, all parties benefit as a result. For this reason, we also present research findings in a practice-oriented way and cooperate with partners in business and institutions. This collaboration takes different forms, such as making presentations here in Germany and abroad:

Author	Title	Occasion	Place, Date
Utz Schäffer	Volatilität	CCM Jubiläums-Arbeitskreissitzung	Barcelona, February
Utz Schäffer	Controlling in China, Workshop "Controlling"	German Chamber of Commerce	Shanghai, May
Utz Schäffer	Making Sustainability Measurable	ICV Congress (Controlling Intelligence Adventure)	Poznań, May
Utz Schäffer	Nachhaltigkeit messbar machen	36. ICV Controller Congress	Munich, June
Utz Schäffer	Nachhaltigkeit und Controlling	Campus for Controlling	Vallendar, September
Utz Schäffer	Nachhaltigkeit umsetzen – Herausforderungen für Controller	Controlling Advantage Bonn, Internationaler Controllerverein	Bonn, November
Jürgen Weber	Sustainability Controlling und Carbon Accounting	CCM-Arbeitskreissitzung	Barcelona, February
Jürgen Weber	Controlling State-of-the-Art – Status-Developments-Perspectives	Evonik Industries AG	Essen, February
Jürgen Weber	Aufgaben der Controller	Arbeitskreis Steuerung & Controlling	Berlin, March
Jürgen Weber	Controlling & Steuerung in öffentlichen Institutionen	14. Verwaltungskongress-Effizienter Staat	Berlin, May
Jürgen Weber	Controlling – unterschiedliche Perspektiven eines altbekannten Begriffs; Rollen von Controllern – Begriff, Überblick, Einordnung und Entwicklung; Erfolg durch Controlling – Messung, Elemente und Handlungsfelder	CCM-people development Seminar	Vallendar, June
Jürgen Weber	Erste Ergebnisse zur strategischen Planung	Arbeitskreis Steuerung & Controlling	Offenbach, July
Jürgen Weber	Steuerung & Controlling in öffentlichen Institutionen – auf dem Weg zu New Public Management 2.0?	SAP University	St. Leon-Rot, September
Jürgen Weber	New Public Management 2.0?	Campus for Controlling	Vallendar, September
Jürgen Weber	Schlaglichter auf das Fach Betriebswirtschaftslehre	WHU-Schülerakademie	Vallendar, October
Jürgen Weber	Zukunftsthemen des Controllings	Workshop Siemens AG	Höhr-Grenzhausen, October
Jürgen Weber	Zukunft des Controllings – Zehn Themen bestimmen die strategische Agenda der Controller	CCM-Arbeitskreissitzung	Vallendar, November
Jürgen Weber	Zukunft des Controllings – Zehn Themen bestimmen die strategische Agenda der Controller	Finanzleitertagung VW AG	Wolfsburg, November
Jürgen Weber	Zukunft des Controllings – Zehn Themen bestimmen die strategische Agenda der Controller	Bundesagentur für Arbeit	Iphofen, November

Author	Title	Occasion	Place, Date
Jürgen Weber	Zukunftsthemen des Controllings – Ergebnisse einer aktuellen empirischen Studie	Arbeitskreis Steuerung & Controlling	Berlin, November
Jürgen Weber	Controlling – unterschiedliche Perspektiven eines altbekannten Begriffs; Zukunftsthemen im Controlling; Erfolg durch Controlling – Messung, Elemente und Handlungsfelder	CCM-people development Seminar	Vallendar, December

Transfer publications

The latest developments in the field of Controlling and valuable insights into Controllers' activities are published for practitioners in management accounting journals or our journal series "Advanced Controlling".

Author	Title	Book / Journal
Goretzki, Lukas/Schäffer, Utz/Strauß, Erik/Weber, Jürgen	Zukunftsthemen des Controllings – Erkenntnisse eines empirischen Forschungsprojekts	Gleich, Ronald/Gänßlen, Siegfried/Losbichler, Heimo (Hrsg.): Challenge Controlling 2015 – Der Controlling-Berater, Bd. 17, Freiburg et al. 2011, S.95–106.
Hug, Werner/Weber, Jürgen	Wertetreiber Einkauf. Wertehebel im Einkauf als Controllingaufgabe	Schriftenreihe Advanced Controlling, Bd. 77, Weinheim 2011.
Rehring, Jochen/Voußem, Ludwig/Weber, Jürgen	Die Rolle(n) der Controller: Eine Einordnung durch den WHU-Controllerindex	Controller Magazin, 36. Jg., 5/2011, S. 14-19.
Reißig-Thust, Solveig / Weber, Jürgen	Controlling & Compliance. Aufgaben der Controller im Risk and Fraud Management	Schriftenreihe Advanced Controlling, Bd. 79, Weinheim 2011.
Sandt, Joachim/Weber, Jürgen	Controlling und Change Management. Aufgaben der Controller in Veränderungsprozessen	Schriftenreihe Advanced Controlling, Bd. 78, Weinheim 2011.
Schäffer, Utz/Weber, Jürgen	Postkrisissnij Controlling – nemezkiy opit (Controlling nach der Krise – deutsche Erfahrungen)	Ekonomika i Schisn (Ökonomie und Leben), Nr. 7/9373, 25.02.2011, S. 16–17.
Schäffer, Utz/Weber, Jürgen (Hrsg.)	Controlling und Anreizsysteme	Zeitschrift für Controlling & Management, 55. Jg., Sonderheft 3/2011, S. 1
Schäffer, Utz (Hrsg.)	Controlling in Fernost	Zeitschrift für Controlling & Management, 55. Jg., Sonderheft 1/2011.
Schäffer, Utz	Nachhaltigkeit und Controlling: Drei Herausforderungen für die Unternehmenspraxis	Controller Magazin, 36. Jg., 11-12/ 2011, S.81–84.
Schäffer, Utz/Lewerenz, Ulrich	Die Entwicklung der wertorientierten Steuerung im DAX	Zeitschrift für Controlling und Management, 54. Jg., 5/2011, S.295–298.
Schäffer, Utz	Als Luxusthema nachhaltig passé – Congress-Themenzentrum „Nachhaltigkeit“	Controller Magazin, 36. Jg., 3-4/2011, S. 103.
Schäffer, Utz/Botta, Jochen	Lohnen sich wertorientierte Steuerung und wertorientierte Vergütung wirklich?	Zeitschrift für Controlling & Management, 55. Jg., 5/2011, S.316–317.
Schäffer, Utz	Logisch – aber schwer umzusetzen	Frankfurter Allgemeine Zeitung, 31.10.2011, S. 12.
Schäffer, Utz	Tri stoupa sowremennovo uprawljenia (Drei Säulen der modernen Unternehmensführung)	Ekonomika i Schisn (Ökonomie und Leben), Nr. 42/9408, 28.10.2011, S. 16–17 (in russischer Sprache).
Weber, Jürgen	Controlling & Marketing	Controller Magazin, 36. Jg., 1/2011, S. 31.

Author	Title	Book / Journal
Weber, Jürgen	Marken – Blinde Flecken für Controller?	Zeitschrift für Controlling & Management, 55. Jg., 1/2011, S. 1.
Weber, Jürgen/Holzhacker, Martin	Markencontrolling bei Dach- und Einzelmarken	Zeitschrift für Controlling & Management, 55. Jg., 1/2011, S. 22–27.
Weber, Jürgen	Kostenrechnung – Relevance lost again?	Controller Magazin, 36. Jg., 2/2011, S. 36f.
Weber, Jürgen/Rehring, Jochen/Voußem, Ludwig	Managementberichte erfolgreich gestalten – Benchmarks aus dem WHU-Controllerpanel,	Zeitschrift für Controlling & Management, 55. Jg., 2/2011, S. 81–86.
Weber, Jürgen	Behavioral Controlling	Controller Magazin, 36. Jg., 3/2011, S. 20f.
Weber, Jürgen/Voußem, Ludwig/Rehring, Jochen	Controllingpraktiken in erfolgreichen Unternehmen. Status Quo und Zukunftstrends	CFO aktuell, 5. Jg., 1/2011, S. 31–34.
Weber, Jürgen	Business Partner	Controller Magazin, 36. Jg., 4/2011, S. 21.
Weber, Jürgen	Controlling	Busse von Colbe, Walther/Crasselt, Nils (Hrsg.): Lexikon des Rechnungswesens. Handbuch der Bilanzierung und Prüfung, der Erlös-, Finanz-, Investitions- und Kostenrechnung, 5. Aufl., München 2011, S. 182–186.
Weber, Jürgen	Das Gesundheitswesen braucht Controlling	Zeitschrift für Controlling & Management, 55. Jg., 4/2011, S. 197.
Weber, Jürgen	Zukunftsthemen des Controllings	Controller Magazin, 36. Jg., 5/2011, S. 34.
Weber, Jürgen/Georg, Johannes/Janke, Robert/Mack, Simone	Nachhaltigkeit und Controlling	Schriftenreihe Advanced Controlling, Bd. 80, Weinheim 2011.
Weber, Jürgen	Controlling-Agenda 2016. Die Tabelle der Zukunftsthemen	Controller Magazin, 36. Jg., 6/2011, S. 24f.
Weber, Jürgen/Rehring, Jochen/Voußem, Ludwig	How German Management Accountants Lived Through the Crisis and What They Are Doing Differently Now	COST Management, Volume 25, 6/2011, pp. 37-48.

Last but not least ...

Alumni Reunion “25 Years of Controlling@WHU”

The IMC invited all former doctoral students back to their alma mater on September 16th and 17th, 2011 to celebrate “25 Years of Controlling@WHU” and Prof. Weber’s 25th anniversary. Prof. Weber and Prof. Schäffer were pleased to welcome back almost 60 alumni to celebrate along with current IMC research assistants and staff. The festivities kicked off on Friday evening with cocktails, live music and dinner in the vaulted cellar during which there was ample opportunity to renew personal contacts and to catch up with former and current colleagues at the IMC.

The celebrations continued on Saturday with brunch in the open space of the new master building. This was accompanied by amusing speeches by alumni highlighting the early years of Controlling and, in particular, Prof. Weber’s contribution over the years. A light-hearted quiz and picture show prepared by the current team of doctoral students and assistant professors was well received by all.

We hope that everyone enjoyed the event as much as we did and that we will see you all again at our next alumni reunion scheduled for 2013!



25 Years of Controlling@WHU

