

Journal of Management Accounting Research

Contemporary Accounting Research

Frankfurter Allgemeine Zeitung

International Journal of Project Management

Journal of Business Ethics

Controlling

Management Accounting Research

Controlling & Management Review

Construction Economics and Building

Accounting, Organizations and Society

Open Economics and Management Journal

Controlller Magazin

Harvard Business Manager

Gabler Wirtschaftslexikon

Human Resource Management Manager Magazin

Organization Studies

Der Controlling-Berater

Project Management Journal

Journal of Management & Governance

European Accounting Review

Journal of Accounting Literature

Accounting Research Journal

IMC Report 2017

Excellence in
Management
Education

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Foreword

What is the standard phrase used in the preface of dissertations? *The environment is getting more complex and more dynamic.* And what do we usually write at the start of the IMC Report? *We can once again look back on an exciting year at the Institute.* Both of these statements are correct – even if they don't win any prizes for innovation. Indeed, a lot has happened in all areas of the IMC over the last year.

On the **research** front, we cracked another bastion in our field of “star” journals: For the first time, we were able to place an article in *Accounting, Organizations and Society*. The paper is based on data from our WHU Controller Panel and focuses primarily on corporate practice. This clearly shows that the combination of theory and practice we are striving for really works! We had another “star” publication in *Contemporary Accounting Research*. We were delighted with these two successes, but we were also particularly pleased when a paper written by Ludwig Vossemer, Stephan Kramer, and Utz Schäffer, published in *Management Accounting Research*, was given a special award. The article won the 2016 David Solomons Prize! This prize is awarded to the best article in the annual volume of *Management Accounting Research*. And there is one more piece of good news: Our doctoral program ranks No. 1 in Europe and No. 9 in the world in the area of management accounting. Moreover, we can report that eight doctoral students of our institute successfully completed their dissertation in 2017. Finally, we are pleased with the success of our Annual Conference on Management Accounting Research (ACMAR). In 2017, we welcomed the largest number of participants in the 14-year history of this Vallendar event. ACMAR is now firmly established in the European management accounting scene.

With regard to our **teaching** activities, we should mention that we continued to massively expand in writing teaching case studies for teaching and publication purposes. Also, we are delighted that our new Junior Professor Lukas Löhlein received a Teaching Excellence Award 2017 from the London School of Economics and Political Science (LSE).

The field of **business engagement** has plenty of good news to report. Our flagship, the CCM, has reached the (so far) highest number of registered members in its 17-year history; we now enjoy a close, trusting partnership with 13 companies. The latest to join us is EnBW, which is the second energy company in the group alongside RWE. Our work focuses – not surprisingly – on the topic of digitalization, an area in which all companies are still at the start of their journey. To trace their development, we have launched a new longitudinal study – the WHU Digitalization Pulse Check. It targets heads of controlling in large companies, who are playing a pioneering role in implementing opportunities posed by digitalization. We also attracted the community's attention when we gave a critical lecture during the last ICV Controller Congress in Munich (“Controlling without controllers?”). We took a playful approach to the subject of digitalization, showing our video which has had over 5000 views to date. By the way, on the subject of being established: not only the ACMAR, but also our Campus for Controlling had a record number of participants this year.

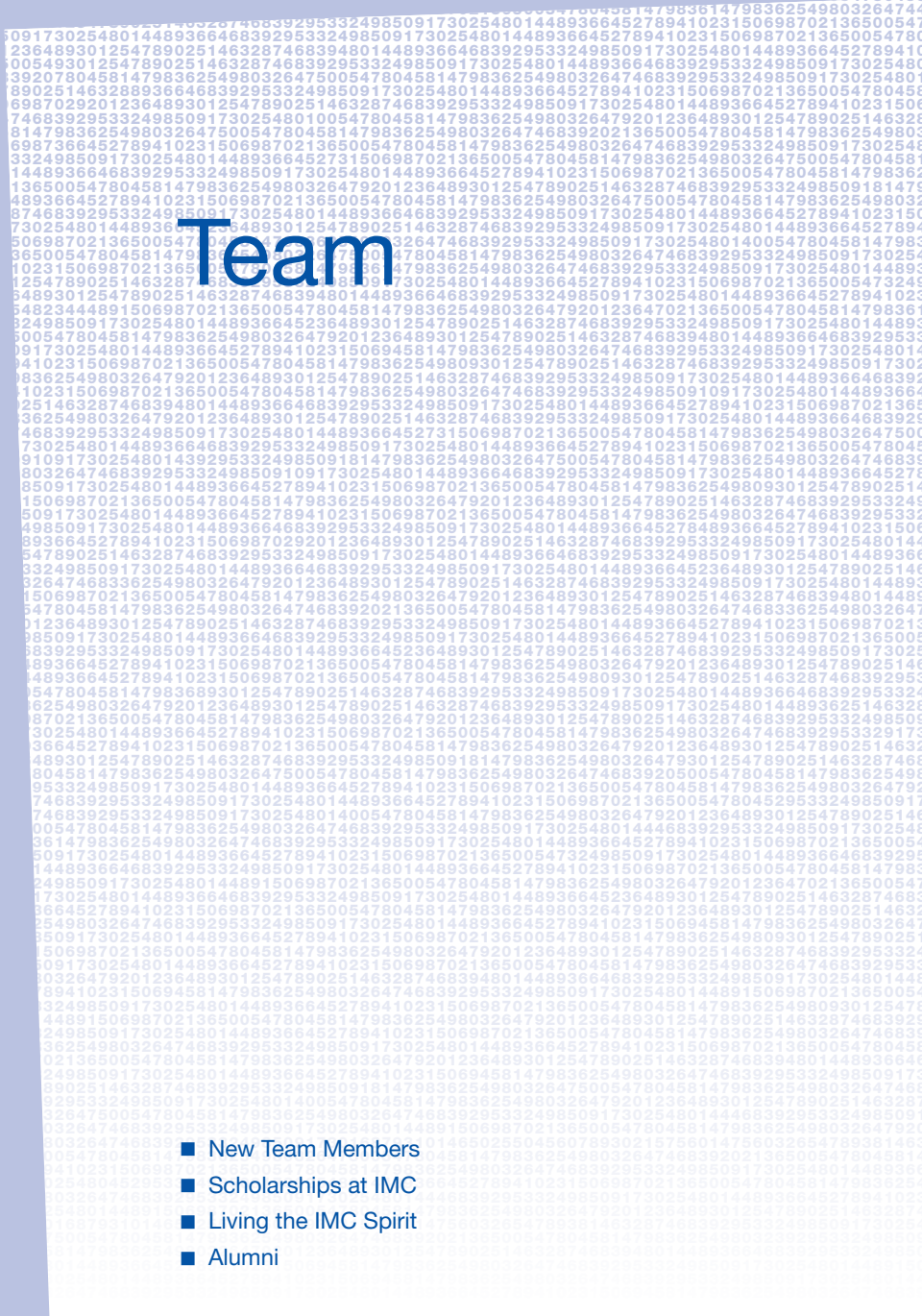
We also have some very positive **team** news. We were able to recruit three new research assistants with whom we have embarked on research projects. Two new postdocs, Christopher Biesenthal and Maximilian Margolin, joined the faculty. On the other hand, we had to say goodbye to Leona Wiegmann who left the IMC to take the next step in her career at the renowned Monash Business School in Australia. As mentioned above, we welcomed Lukas Löhlein to the IMC, and he will shortly be joined by Daniel Schaupp who has already accepted an Assistant Professor position and is currently completing his doctorate at the Julius-Maximilians-Universität Würzburg.

All in all, 2017 has been a very successful and exciting year – and there are no signs that 2018 will be any different!



✔ Professor Utz Schäffer &
Professor Jürgen Weber





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

New Team Members

Christopher Biesenthal earned his doctoral degree in Business at the University of Technology Sydney, where he also worked as a Senior Lecturer for three years. Since April, Christopher is a postdoc at the IMC. He is passionate about research that is not only academically rigorous, but also practically relevant, which makes the IMC the perfect place to pursue his passion. In his spare time he enjoys working out, spending time with friends and family, and reminiscing about living by the beach. Since he drives for about an hour every day to get to Vallendar, he is obsessed with podcasts and happy to tell you about it.

Virginia Galster earned an MSc in Strategic Management in the Global Environment from the University of Leeds and a BSc in International Business Administration from the University of Tübingen. Virginia joined the IMC in September 2017 to continue her academic career path and to get a deeper insight into the field of management accounting and control. Outside the office, she likes skiing, swimming, and exploring the countryside with her horse.

✓ *Lukas Löhlein, Amro Mufaddi, Christopher Biesenthal, Virginia Galster, Till Remmers, Christian Paul (from left to right)*



Lukas Löhlein joined the IMC as Assistant Professor in March 2017. After earning his doctoral degree in Accounting from the University of Luxembourg, he worked as a postdoc at the London School of Economics and Political Science. In his research, he focuses on qualitative interpretative accounting research. As lecturer for Controlling, he attempts to promote the capacity for critical thinking, creativity, and curiosity. As part of the WHU's doctoral football team, he contributes regularly to the team's success in tournaments at transnational level.

Originally coming from a consulting background, **Tobias Mann** started his doctoral degree at the IMC in August 2016. He holds an MSc in Finance and Accounting from the University of St. Gallen and, in his spare time, Tobias follows his passion for football, traveling, and history.

Amro Mufaddi obtained his MSc degree in Consumer Affairs at the Technical University Munich and joined the IMC in February 2017. Apart from his interest in discovering the influence of technological change on management, Amro enjoys playing football, guitar, and being around friends and family.

Christian Paul graduated from the London School of Economics with an MSc in Accounting and Finance and started his doctoral studies in October 2017. He has a passion for quantitative research and is keen to investigate the role of tight budgeting and target difficulty. Besides his strong interest in politics, he enjoys travelling and in particular snorkeling in Greece.

Till Remmers studied Business Administration and Engineering in Karlsruhe, Stockholm, and Kassel. After earning his master's degree, he spent two years at a leading international management consultancy before joining the IMC as an associated doctoral student in October 2017. Here, he focuses on digitalization in management accounting. Aside from that, he is deeply interested in modern European history and football, where he is still desperately waiting for Jogi's phone call.

Scholarships at IMC

Among the IMC doctoral students, Stefan Grunwald-Delitz holds a scholarship from the Friedrich-Ebert-Stiftung, Simone Just and Lukas Petrikowski from the Konrad-Adenauer-Stiftung, and Nicolás Wiedemann, David Enzenhöfer, and Markus Ehrmann from the Hanns-Seidel-Stiftung.

These scholarships are awarded to students and graduates for exceptional academic achievement, outstanding political and social commitment.

Doctoral Degrees

Doctoral degree	Title of dissertation	First supervisor	Next step
Steffen Seibert	Organizational Information Systems, Upper Echelons and Risky Behavior – The Effects of Personality Traits, Cognitive Models and Core Value	Utz Schäffer	Accenture GmbH
Melanie Schneider	Professionals and Performance Measurement Systems: Evidence from the Health Care Sector	Utz Schäffer	Assistant Professor at Copenhagen Business School
Johannes Georg	Struggles for Legitimacy – Studying Disclosure on Sustainability in a Contested Social Order	Jürgen Weber	
Niklas Schirmann	CEO-CFO Relationship Quality – Development of a Survey Measure and Exploration of its Antecedents	Utz Schäffer	McKinsey & Company, Inc.
Daniel Güssow	The Business Partner, Watchdog, and Scorekeeper Roles of Controllers: Scale Development, Antecedents, and Consequences	Utz Schäffer	McKinsey & Company, Inc.
Maximilian Margolin	Incentive and Performance Measurement Design – Economic and Psychological Determinants	Utz Schäffer	Postdoc at IMC
Benedikt Brill	An Individual's Identities in the Context of Controlling – Drivers, Interrelations, and Behavioral Consequences	Utz Schäffer	
Simone Mack	Sensemaking and Sensegiving in a Budgetary Control Context – An Analysis of “Accounting Talk” in Performance Management Meetings	Jürgen Weber	HUK Coburg



▶ Disputation
Daniel Güssow

▶ Disputation
Melanie Schneider



▶ Disputation
Johannes Georg

▶ Niklas Schirmann



▶ Benedikt Brill



▶ Maximilian Margolin



▶ Simone Mack



▶ Johannes Georg

Living the IMC Spirit

Our Team Day is an informal get-together that gives our internal and associated research assistants the opportunity to meet and discuss current research projects. The whole team has lunch together followed by a plenary session in which we discuss the latest happenings at the IMC and news from the controlling community, such as reports on international conferences and scientific topics of interest. The research groups then meet separately to discuss their research projects. All doctoral students have the opportunity to present the current state of their research and obtain valuable feedback on their work.

The Summer Event is a highlight of the IMC calendar. The program varies but usually involves the whole team of research assistants, professionals and faculty taking part in an outdoor activity followed by a relaxing evening of fun, food, and camaraderie. The IMC Christmas party marks the end of the year and is traditionally held at the Korova bar in Vallendar. The festive atmosphere, a delicious buffet, and a short program of games or entertainment ensure that everyone has a great time.



Alumni

Yuting Wu

Yuting Wu completed her doctoral degree in 2015 under the supervision of Utz Schäffer with a dissertation thesis on “The Decision-Making Use of Performance Measurement Systems in the Headquarters-Subsidiary Relationship: Evidence from China”. Today she works as Finance Program Manager Digitalization for Siemens Switzerland.



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

What I miss most about my doctoral studies at the IMC is the camaraderie and friendships that made the journey to gaining my doctorate so joyful. I remember in particular the birthday songs sung by the entire chair to the birthday child. It was so heart-warming, I have never experienced this anywhere else before.

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

During the tough times during my doctoral studies, I learned to cope with challenges. For me, part of that is to regularly recharge my batteries doing various things usually related to nature. Without doubt,

hiking has become my new hobby since moving to Switzerland recently. In general, when I am not at work, I love to travel and discover new places and people. It helps us to reflect on ourselves. Speaking of challenges, picking up decent German language skills in Vallendar was just the beginning. Now that I live in Switzerland, Swiss German is the next hurdle.

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

There are three things I couldn't do without: First, I certainly cannot do without the mental refreshment I get from regularly practicing yoga, in fact, for over 12 years now. Second, I love exploring new horizons, whether related to new challenges on the job or while traveling. Third, as much as I like to travel, I am not going anywhere without some food from my home in China.

Martin Grothe

Professor Martin Grothe gained his doctorate in 1996 under the supervision of Jürgen Weber, writing his dissertation on “Ordnung als betriebswirtschaftliches Phänomen. Die Bedeutung von Koordination und Komplexität” (Order as a Business Phenomenon. The Importance of Coordination and Complexity).

Today, he is CEO of complexium GmbH and Honorary Professor at Berlin University of the Arts in the field of “Leadership in digital communication”.

(1) What do you remember best about your time as a doctoral student?

I was at the Eberbach Monastery on Thursday. There was a meeting of the Advisory Board of the Queb-Bundesverband (Federal Association for Employer Branding, Personnel Marketing and Recruitment) and we got into

a discussion about new work. Here’s an appropriate quote: *It makes no sense to hire smart people and to tell them what to do. It makes much more sense to assemble smart people so that they can say what needs to be done.* This will happen – but with a modern twist. Someone in the group called it the Star Trek approach. Even as a Kirk fan, I was already familiar with this approach from my time at the Chair. Since then, I have also been obsessed by products with an apple on them.



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

I think that the trick is to pack as many fulfilling things as you can into what you would call “work time”. I like to plan, and I have just finished a study

(https://asw-bundesverband.de/fileadmin/user_upload/Desinformation_Studie_Web.pdf), which once again merges different perspectives in an ordered manner. Of course, there is also my family.

(3) What couldn’t you do without?

It is a good job that you are just asking about material things. I would not like to give up my Apple laptop or my toothbrush.

Highlights

IMC doctoral program ranked #1 in Europe

The PhD program at IMC ranks No. 1 in Europe and No. 9 in the world in the area of management accounting. For the area corresponding to the research methods used at the institute (survey, field studies ...), the IMC shares second place with Michigan State University behind the University of Southern California.

“This is a great result and we are delighted that we could further improve our excellent ranking position from last year”, said Utz Schäffer, Director of the IMC. “It is gratifying to see that our doctoral program not only has practical relevance but is also making contributions at the cutting-edge of international research.”

The annual ranking, produced by Scott L. Summers and David A. Wood of Brigham Young University, relates to the number of peer-reviewed articles published in 12 of the world’s most prestigious accounting journals in a six-year post-graduation window. The quality of each PhD program is measured in terms of how often its graduates published in one of the selected journals during this period.

Article by Ludwig Vossemer, Stephan Kramer, and Utz Schäffer wins David Solomons Prize

Ludwig Vossemer and Utz Schäffer of the IMC with Stephan Kramer of the Rotterdam School of Management have won the 2016 David Solomons Prize. Their article “Fairness Perceptions of Annual Bonus Payments: The Effects of Subjective Performance Measures and the Achievement of Bonus Targets” (Management Accounting Research, 30(1), 32–46) was selected by the Editor of Management Accounting Research following a vote of the Editorial Board members.

Both Editor and Board viewed this prize-winning article as making an important contribution to the field of management accounting research. The prize is sponsored by the Chartered Institute of Management Accountants and is named in recognition of Professor David Solomons’ contributions to management accounting research over many years. It was inaugurated in 2001 and is awarded to the best article in the annual volume of Management Accounting Research.



CIMA

**Chartered Institute of
Management Accountants**

Research Activities

Matthias D. Mahlendorf, Michal Matějka, Jürgen Weber

Determinants of Financial Managers' Willingness to Engage in Unethical Pro-Organizational Behavior

Publications

The paper, which is to be published in the **Journal of Management Accounting Research**, examines how financial managers' willingness to engage in unethical pro-organizational behavior depends on various individual and organizational characteristics. Using survey data from 253 respondents the authors find that unethical pro-organizational behavior is lower when financial managers are close to retirement and when they work in high-growth or in publicly listed companies. They also find that it is positively associated with financial managers' organizational identification and with their bonuses contingent on financial performance targets but not with bonuses contingent on nonfinancial targets or subjective evaluations.

Raphaela Erhart, Matthias D. Mahlendorf, Marko Reimer, Utz Schäffer

Theorizing and Testing Bidirectional Effects: The Relationship Between Strategy Formation and Involvement of Controllers

In this paper, which is published in **Accounting, Organizations and Society**, the authors highlight the importance of accounting for fast and slow bidirectional effects in management accounting research. In particular, they suggest that a deliberate strategy approach has a fast effect on controllers' involvement in strategy, but the reciprocal effect is slow. Whereas previous cross-sectional studies regard controllers' involvement as a consequence of the strategy formation process, this study finds that controllers can also play an active role in shaping the organization's strategy process.

Lukas Goretzki, Erik Strauß, Leona Wiegmann

Exploring the Roles of Vernacular Accounting Systems in the Development of "Enabling" Global Accounting and Control Systems

The paper has been accepted for publication in **Contemporary Accounting Research** and is one of the first papers that sheds light empirically on the influence of self-developed local accounting and control systems (so-called vernacular accounting systems) and suggests that they may foster productive debates that facilitate the migration of local knowledge in the development of global accounting and control systems. Based on a case study, the authors demonstrate that vernacular accounting systems can play a crucial role in both local actors' evaluation of a proposed system (as points of reference) and their influence on knowledge integration (as knowledge transformation devices). Furthermore, they show that local actors can use their vernacular accounting systems (as negotiation devices) to strengthen their position in the development process as counterparts to the global system designers and may prompt system designers to integrate local knowledge into the proposed global system.

Marko Reimer, Sebastiaan van Doorn, Mariano Heyden

Unpacking Functional Experience Complementarities in Senior Leaders' Influences on CSR Strategy: A CEO – Top Management Team Approach

The paper has been accepted for publication in **Journal of Business Ethics**. Marko and his colleagues examine the influence of senior leadership on firms' corporate social responsibility (CSR). In particular, they contend that functional experience complementarity between CEOs and TMTs in formulating and implementing CSR strategy may underlie differentiated strategies in CSR. The paper also highlights that conceptualizing CSR strategy as inherently multi-faceted explains why firms differ not only in their level of CSR, but in the specific patterns of CSR strategy.

Research seminars

[Lukas Goretzki presents paper on management accountants' identity work](#)

On September 6, Lukas Goretzki visited his alma mater to lead a WHU Research Seminar for the IMC. In his working paper, he investigates how back-stage interactions of management accountants influence how they strive to establish a business partner identity in front-stage interactions with operational managers. Based on an in-depth single case study, he finds that both the stability and fragility of management accountants' business partner identity are influenced by storyable items produced through back-stage and front-stage interactions. These storyable items enable management accountants to construct a coherent and persistent identity narrative; however if these storyable items are not constantly reproduced their identity can become fragile.



Lukas Goretzki is Assistant Professor of Management Control at the Department of Organization and Learning, University of Innsbruck, Austria. He holds a doctoral degree in management accounting from WHU. His research interests include interdisciplinary work in the area of management accounting and control, in particular the roles, practices, and identities of financial managers, performance evaluation, as well as budgeting and forecasting.

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[IMC welcomes Professor Sebastian Becker for workshop on forecasting](#)

In October, the IMC hosted a one-day workshop on forecasting. In an informal atmosphere, doctoral students of the IMC had the opportunity to present and discuss their research on the topics of forecasting and budgeting with IMC alumnus Sebastian Becker, Associate Professor at HEC Paris and a well-established researcher in the field of forecasting and budgeting.



[Research workshop with Professor Paula Van Veen-Dirks and Assistant Professor Sandra Tillema](#)

In December, Paula Van Veen-Dirks and Sandra Tillema from the Department of Accounting of the University of Groningen visited the IMC for a one-day research workshop. The workshop focused on the distinct roles and multidimensional identity of controllers. Following discussions on the presentations given by IMC doctoral students Benedikt Brill and Mira Menz, Paula Van Veen-Dirks and Sandra Tillema presented their research paper, which analyzes the role of controllers in risk management in the banking context.





Visiting scholarships

In January and February 2017, **Lukas Petrikowski** was a visiting scholar at the Department of Business Studies at Uppsala University. On the invitation by Cecilia Gullberg, he set off to discover academia and everyday life in the Scandinavian winter. During his stay in Sweden, he had the opportunity to discuss and develop research ideas with a special focus on the role of perceptions of time for controllers' work. He likewise had the opportunity to present a working paper in Uppsala's yearly "Doctoral Conference" to receive valuable feedback from faculty and colleagues alike. Moreover, Lukas was warmly welcomed and integrated in the truly international department community with its pleasant Swedish character.



In July 2017, Lukas Petrikowski visited the Department of Organization and Learning at the University of Innsbruck to work on his dissertation as well as to discuss more intensely a joint working paper with Lukas Goretzki, alumnus of IMC and Assistant Professor at the department. During his time in Austria, he was welcomed into the department community, which helped him advance his ideas on the role of persuasion strategies that controllers mobilize in forecasting. The very fruitful collaboration further included valuable feedback on his presentation of a working paper from established researchers of the department.



In 2017, **Nicolás Wiedemann** continued his research visit at the Nova School of Business and Economics at the Universidade Nova de Lisboa in Portugal. He was visiting the chair of Professor Miguel Pina e Cunha and received valuable feedback on his research on truces in organizational routines for his doctoral thesis. Nicolás was fully integrated in the research community and could exchange and reflect upon his research projects. The collaboration was very enriching for both parties and has been extended into a future joint research project. Besides research, Nicolas enjoyed exploring Lisbon's impressive Manueline architecture, exceptional cuisine of cod fish or sweets, like Pasteis de Nata, and its rich naval history.



In the aftermath of his research stay in Portugal, Nicolás Wiedemann followed the invitation of Kelly Thomson and stayed at York University in Toronto, Canada from March until May 2017. During his stay, he was able to continue working on his doctoral thesis and benefited from intensive discussions with both senior and junior researchers. Furthermore, Nicolás could learn more about qualitative studies and discuss future research ideas. Work aside, Toronto has much to offer in the way of sport, with three professional teams (Maple Leafs, Raptors and Blue Jays) in major North American leagues (NHL, NBA, MBA), history, and culture, such as the Royal Ontario Museum or Casa Loma.

Conferences and Research Colloquia

Researchers are encouraged to visit international conferences to keep abreast of new developments in education and research, to network with other researchers, and to explore avenues for mutual research projects. In 2017, IMC researchers attended the following conferences and research colloquia:

Presentations by IMC researchers at scholarly conferences and research colloquia **Place / Date**

American Accounting Association, Management Accounting Section Midyear Meeting	San Juan, Puerto Rico / January
Annual Conference for Management Accounting Research & Doctoral Colloquium	Vallendar, Germany / March
Critical Perspectives on Accounting Conference	Quebec, Canada / July
European Accounting Association Annual Conference	Valencia, Spain / May
European Group for Organizational Studies	Copenhagen, Denmark / July
9 th Conference on Performance Management and Management Control	Nice, France / September
8 th Workshop On Top Management Teams And Business Strategy Research	Seville, Spain / March
Empirical Research in Management, Accounting & Control	Vienna, Austria / June
European Network for Research in Organizational & Accounting Change	Naples, Italy / June
European Group of Organization Studies	Copenhagen, Denmark / July

Presentations by IMC researchers at universities

Aalto University School of Business	Aalto, Finland / January
Helmut-Schmidt-Universität	Hamburg, Germany / May
London School of Economics and Political Science	London, England / April
University of Luxemburg	Esch-sur-Alzette, Luxemburg / July



14th ACMAR conference with record attendance

A big topic at this year's ACMAR conference, which had a record number of participants and papers submitted, was digitalization and its impact on management accounting and the finance function. Opening the event, Utz Schäffer said "It's hard to understand why a topic that is such a burning issue in practice has been neglected by academics so far." Addressing this shortfall, two of the three keynotes expanded on the opportunities and risks associated with the topic.

The Annual Conference for Management Accounting Research (ACMAR) at WHU – Otto Beisheim School of Management has firmly established itself as a regular meeting place for the international academic management accounting community. The conference, held in Vallendar on March 9-10, took place for the fourteenth time this year. Featuring three keynote speeches, parallel sessions, roundtable sessions, and a doctoral colloquium, the conference provided an ideal platform for the community to discuss recent management accounting research. 150 professors, researchers, and doctoral students from around the world took advantage of this opportunity.





Utz Schäffer



Professor Paolo Quattrone

In the opening keynote, Frank Moers of Maastricht University dealt with a fundamental management accounting topic, namely the target setting process. Based on an empirical study carried out in the USA and Europe, his presentation suggested a host of avenues for future research. In particular, he focused on the interaction between the various objectives of target setting – motivation, fairness, and coordination – as well as on alternative characteristics of target setting processes.

Christian Klein, Chief Controlling Officer and Chief Operating Officer of SAP, delivered his keynote on SAP's digital transformation and its consequences for the controlling function. He had an encouraging message for the conference participants: Machines will only take over standard tasks, such as reporting, while the important field of analytics will still be dominated by controllers in future. However, this means that controllers will require new skills. Getting straight to the point, he said "I used to look for Excel wizards; these days it is data scientists to turn big data into big insights".

Christian Klein



Professor Frank Moers





In the third keynote, Paolo Quattrone of the University of Edinburgh warned that the flood of data available today should be treated critically. He started by giving a brief history of the development of accounting. The use of numbers to communicate problems in a balanced way has always been a central function of accounting. However, due to recent technological developments the scope for personal judgement has been continuously restricted. Whether the question Quattrone posed at the beginning – does digitalization make management control wiser? – can be answered positively, is therefore by no means certain.

The next ACMAR will take place in Vallendar on March 8-9, 2018.



Highlights



▣ Lukas Löhlein

Lukas Löhlein wins Teaching Excellence Award

Assistant Professor Lukas Löhlein has been awarded the LSE Teaching Excellence Award 2017 in the category of Mentoring and Personal Development. He received the award for his teaching on the course “Management Accounting, Financial Management, Organisational Control” at the London School of Economics and Political Science (LSE). The award is student-led and provides the opportunity for students to offer feedback to those staff that have made a positive and significant difference to their learning journey. Lukas Löhlein faced stiff competition; over 1100 individual nominations and 450 members of staff were nominated in the LSE’s Teaching Excellence Awards 2017. Before joining the Institute of Management Accounting and Control in March 2017, Lukas Löhlein was a Postdoctoral Researcher at the Department of Accounting of LSE.



▣ WHU students at work

Video productions by BSc students

In Fall 2017, the students in Jürgen Weber’s and Lukas Löhlein’s controlling courses produced short educational videos on selected topics ranging from the design of controller units to cognitive biases and debiasing techniques. The students worked very hard and showed outstanding creativity as well as the ability to grasp fundamental and difficult questions of controlling in theory and in practice, underlining the value of video productions as a didactic approach. The best video submissions will be presented on the IMC websites, adding to a growing collection of explanatory videos on fundamental concepts and issues in controlling.

Teaching cases by MSc students

Nowadays, teaching cases are an important resource in management education. They portray complex, real-life decision-making situations in organizations and are useful for gaining a better understanding of the responsibilities of decision-makers. Furthermore, teaching cases allow students to critically examine and apply key concepts, methods, and techniques of managerial problem-solving. They are typically complemented by a teaching note that provides hints to educators for using the case in the classroom as well as possible solutions. In 2017, the IMC faculty supervised four Master’s theses which were conceptualized as teaching cases. The students achieved very good, even outstanding, results. Abstracts of their theses are presented below. Following additional editing by IMC, the teaching cases stemming from the theses are available for download in the Premium area of IMC’s portal “WHU on Controlling”.

Courses

Spring 2017

Lecturer	Classes	
Edgar Ernst	Finance Function Challenges – A CFO's Perspective	BSc
Jürgen Weber	Development of Controlling	BSc
Leona Wiegmann	Management Abroad Course – Shanghai	BSc
Marko Reimer	Case Studies in Management Accounting & Control	BSc
Marko Reimer	Management Abroad Course – Pearl River Delta	BSc
Utz Schäffer	Structured Problem Solving	BSc
Utz Schäffer, Lukas Löhlein	Research Seminar on Digitalization and Management Accounting	Doctoral Program
Utz Schäffer, Marko Reimer	Introduction to Management Control Research	Doctoral Program
Utz Schäffer	Strategy Execution	Full-time MBA
Utz Schäffer	Strategy Execution (2 groups)	MSc

Fall 2017

Lecturer	Classes	
Edgar Ernst	Finance Function Challenges – A CFO's Perspective	BSc
Jürgen Weber	Controlling (German, 2 groups)	BSc
Jürgen Weber	Cost Accounting (German, 2 groups)	BSc
Jürgen Weber	Development of Controlling	BSc
Leona Wiegmann	Cost Accounting (English, 1 group)	BSc
Lukas Löhlein	Controlling (English, 1 group)	BSc
Utz Schäffer	Introduction to Business Administration: Strategic Management (2 groups German, 1 group English)	BSc
Utz Schäffer	Structured Problem Solving	BSc
Utz Schäffer	Advanced Management Accounting & Control	MSc

Guest Lectures

Guest Speaker	Company	Position	Lecture
Dr. Thilo Schumacher	AXA Konzern AG	Head of Health, Member of the Management Board	Strategy Execution
Stefan Schnell	BASF SE	Senior Vice President Corporate Controlling	Advanced Management Accounting & Control
Dr. Lothar Burow	Bayer AG	Head of Content Management & Advanced Analytics	Advanced Management Accounting & Control
Thomas Denny	RWE AG	Head of Controlling and Risk Management	Strategy Execution
Helmut Kaschenz	BNP Paribas SA	Managing Director Corporate & Institutional Banking	Finance Function Challenges – A CFO's Perspective



▣ Student affairs team: Sebastian Ebert, David Enzenhöfer, Lukas Petrikowski, Alexander Broich, Christian Paul, Evelyn Busch

Theses

Victoria Mondorf: Strategic renewal in the Catholic Church through Pope Francis

Based on publicly available data, this thesis provides insights into Pope Francis' leadership style and the strategic reorientation of the Catholic Church he initiated. It creates a profound understanding of Pope Francis' strategy, applying Simons' Seven Strategy Questions and Simons' Four Levers of Control frameworks to offer a broad view on successfully implementing and controlling business strategy. Further research finds evidence for a positive relationship between an interactive use of control systems and innovation performance and for an interdependence of the levers of control. The thesis demonstrates the efficacy of Simon's framework through its application to a case study of change management in the largest organization in the world.

Gero Hippke: Business intelligence at Bayer

This thesis investigates the challenges and benefits of implementing a company-wide BI program using a descriptive case study approach based on various interviews conducted with managers and controllers at Bayer AG. The teaching case discusses the importance of BI in centralizing and automating transactional tasks of controlling and supporting a business partner role for controllers, while addressing organizational and cultural issues. The case confirms that BI improves information provision, supports management decision-making, and enables controlling to focus more on high-value tasks.

Henning Ludes: Decentralization vs centralization in the Catholic Church through Pope Francis

After the conclave of 2013, Pope Francis started a transformation process within the Catholic Church. He changed several administrative processes and introduced a new way of interpreting Catholic dogmata. This thesis investigates the introduced changes focusing on the aspect of centralized versus decentralized decision-making on moral teaching in an organizational context with both local and global dimensions. The author compiled publicly available data and conducted interviews with experts from inside the Church to obtain the information on which he based his thesis.

Lukas Theis: Lean planning at RWE

The thesis provides insights into the implementation of lean planning and the associated change processes at the German energy supplier RWE. The thesis elaborates on the preparation and execution of this concept for management accounting, edited as two teaching cases. Case A depicts RWE's lean planning approach as the result of financial struggles due to government regulation changes. Case B explains the split-up of the company as further complication and uses upper echelon and contingency theory to explain the development of lean planning under a new leadership. The cases reveal that lean planning can successfully be implemented if management reduces its information needs.

Management Abroad Courses

For the tenth year in a row, the IMC led two groups of WHU students to China. Leona Wiegmann and Christopher Ballmann led their group of 30 students to Shanghai to visit companies such as Henkel, Kuehne+Nagel, and McKinsey. Marko Reimer and Maximilian Margolin conducted their Management Abroad Course in the Pearl River Delta. Their group of 32 students spent eight days in Guangzhou and four days in Hong Kong visiting companies like Trolli, Miele, and Deutsche Bank. Besides company visits, both groups had the chance to meet with WHU alumni and – together with Chinese students from Tongji University (Shanghai) and Sun-Yat-Sen University (Guangzhou) – worked on a case study on the strategy of Tesla in China.



▣ Students at Herrenknecht
(Manufacturer of tunnel drills)

▣ Henkel Asia-Pacific & China
Headquarters



▣ Shanghai by night



Highlights



▣ Jürgen Weber

WHU Campus for Controlling – An early start is key to success

Everyone is talking about digitalization. Almost every branch of industry and all areas of business are affected by it. Controlling is no exception and digitalization will lead to significant changes. This means it is especially important to keep up with developments and to address the challenges early enough. Jürgen Weber stressed the necessity of agile mindsets and practices in his welcoming speech at the WHU Campus for Controlling in Vallendar on September 8. This year, the conference attracted a record number of participants in the event's 10-year history with around 150 managers and controlling experts taking part.



▣ Utz Schäffer

In view of the complexity of the topic and the range of challenges it poses for businesses, the Campus addressed the subject from two perspectives: The first three presentations dealt with a general view of the phenomenon of digitalization in business and the finance function, while the other three looked at important specific aspects of digitalization.

Utz Schäffer introduced the topic by combining the IMC's latest empirical findings with conceptual considerations. This led to his calling for changes to be made to the controller's task profile, toolbox, and mindset, if they don't want to be left behind in the digital world. Dr. Marcus Kuhnert (Merck KGaA) und Stefan Genten (Altana AG) addressed further fields of activity in their talks. Both CFOs are responsible for large





▣ Dr. Marcus Kuhnert



▣ Stefan Genten

companies operating in different markets and have already devised concrete strategies and roadmaps to exploit the opportunities posed by digitalization.

The second part of the program at the WHU Campus for Controlling was devoted to specific topics in the field of digitalization. Jannis Friedag, Director of abdea GmbH, reported on actual experiences of controlling in start-ups with digital business models; the so-called “pure players”. Dr. Sven Schiemann, Director of Future Marketing GmbH, identified a number of areas of activity in which controllers can accompany the digital transformation in marketing. Finally, Professor Hans-Dieter Herrmann, who is also well-known for being the sport psychologist of the German national football team, gave Campus participants insights into the world of a small group of high performance teams, namely football teams. High performance teams become increasingly important during the process of digitalization and his remarks gave much food for thought with regard to this year’s Campus topic.

All in all, one key theme emerged from the conference with the main message being: The changes resulting from digitalization are so profound and encompassing that we cannot afford to wait before jumping on the bandwagon. The learning process must start now: What steps must be taken and how? In what combination and in which order should they be carried out? There is no lack of knowledge about how to approach it. And there is a huge opportunity for controllers to play a central role in this transformation. If they don’t grasp the chance, in words attributed to Michail Gorbatschow, “Those who are late will be punished by life itself.”

The 12th WHU Campus for Controlling will take place on September 7, 2018.



▣ Jannis Friedag



▣ Professor Hans-Dieter Herrmann



▣ Dr. Sven Schiemann





▣ Utz Schäffer

Utz Schäffer holds keynote at Controller Congress in Munich

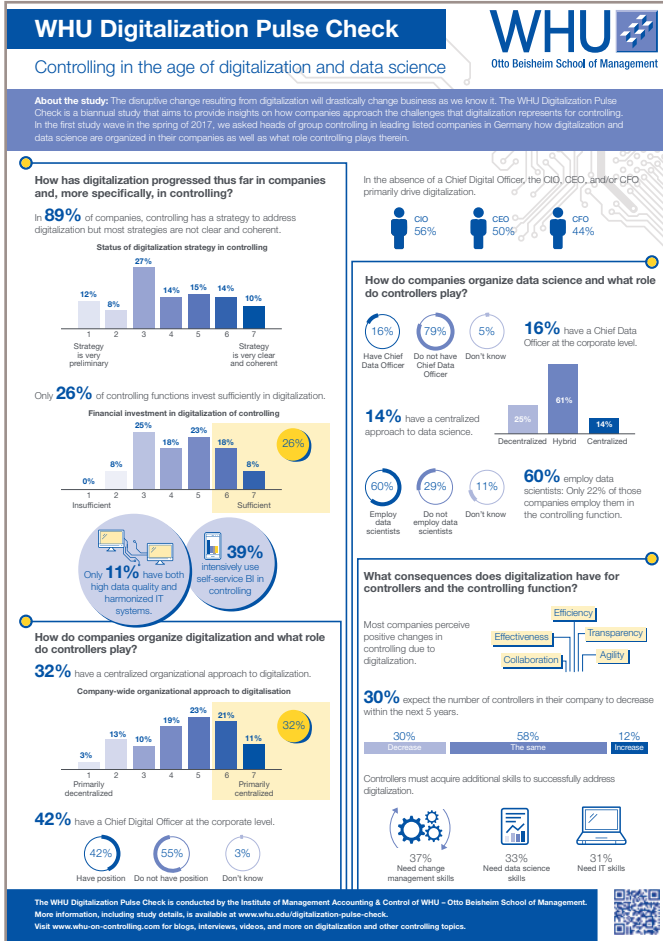
The Controller Congress, organized by the International Association of Controllers (ICV), is Europe's largest controlling conference. This year, around 600 controllers attended the conference in Munich under the heading "Agile controlling in digital reality – Managing upheavals successfully". In his keynote entitled "What will controllers be doing in 10 years?", Utz Schäffer discussed alarming evidence that most areas of controllers' work are still unprepared for the digital disruption of the finance function, and that in most companies controllers have only just begun to address the challenges involved in handling big data. According to Schäffer, this puts the role and influential power of controllers at risk in a digital world. The talk sparked a lively discussion and provided enough food for thought to keep conversations going throughout the breaks as well as during the congress session.

Heather Fiala holds talk at the 1st ICV Controlling Barcamp

On June 24th at #openspace in Berlin, professional staff member Heather Fiala presented findings from the 1st WHU Digitalization Pulse Check as well as other IMC research. In typical barcamp style, people interested in holding a talk at the barcamp introduced their topic suggestions in brief, one-minute presentations at the beginning of the barcamp. Barcamp participants then voted on which topics would actually be presented in the 9 session slots during the one-day barcamp. Heather's talk focused on the changing role of the controller and controlling in the face of digitalization. The next ICV Controlling Barcamp will take place on 12 May 2018 at the "Social Impact Lab" in Leipzig.



▣▣ Barcamp Session



WHU Digitalization Pulse Check: Studies for heads of controlling in leading companies on the impact of digitalization

The WHU Digitalization Pulse Check began in the spring of 2017. The survey targets heads of controlling in large companies in Germany and aims to provide insights into developments in the digitalization of controlling as they occur as well as a longitudinal perspective.

The spring 2017 study focused on the organization of digitalization within companies as well as the role that controlling plays in digitalization. You can download a poster of selected results and more detailed information on the first study wave at www.whu.edu/digitalization-pulse-check

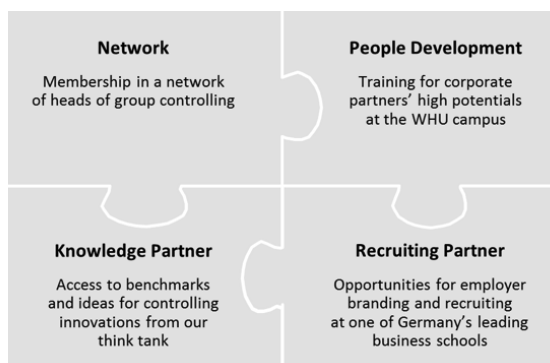
Data collection for the second study – which focuses on efficiency and digitalization in controlling – took place in the fall of 2017. Study participants will receive an exclusive report of study findings in January 2018. Additional reports of study findings will follow.

Center for Controlling & Management (CCM)

The Center for Controlling & Management (CCM), established in 2000, brings together the heads of group controlling from large companies in Germany to discuss current topics and challenges in controlling. In 2017, the CCM welcomed one new company into its exclusive circle – EnBW Energie Baden-

Württemberg AG – which now includes a total of 13 partner companies.

The CCM strives to maintain an atmosphere of mutual trust and open discussion while concentrating its efforts on the following four areas:



This year, the partner companies and the CCM team met on two occasions to present and discuss current topics and study results – once in January at the WHU Campus in Düsseldorf and again in June 2017 at the SAP Data Space in Berlin. The presentations held at the round tables focused primarily on digitalization. In addition to presentations by Utz Schäffer, Jürgen Weber, and our partner companies, the following guest speakers held talks at the 2017 round tables: Niels Matusch, Head of Group Controlling (Axel Springer), Dr. Florian Heine- mann, Co-Founder & Managing Director (Project A

Ventures GmbH & Co. KG), and Dr. h. c. Frank-Jürgen Weise (former CEO of the German Federal Employment Agency, CEO Gemeinnützige Hertie-Stiftung).



☑ CCM team: Evelyn Busch, Amro Mufaddi, Lars Brückner, Heather Fiala, Cindy Berdou

In 2017, the CCM also launched the Digital Mapping Project, which is a study based on the WHU framework for the digital controller (more information at: [WHU on Controlling](#)) that aims to better understand the extent to which digitalization is currently being addressed in the [CCM partner companies](#).

Finally, the CCM team organized the bi-annual “CCM People Development” in May and November – a three-day seminar at the WHU Campus in Vallendar for junior controllers from the CCM partner companies. The seminars, which host approximately 26 participants, offer a mix of practical and academic insights on current topics in controlling as well as networking at social events.

WHU Controller Panel

In 2011 and 2014, the Panel team conducted two successful studies on future challenges for controlling. A new study revisits and enhances this topic focusing once more on future challenges on the controlling agenda. Controlling and controllership currently experience considerable pressure to change and face multiple challenges, particularly in the context of digitalization and efficiency. Digitalization, big data, and business analytics have become widely used buzzwords. In our studies “Future Trends of Controlling and Digitalization”, we identified and ranked many challenges by their current and future importance, yielding some surprising results. Furthermore, we focused on how exactly are companies – and controlling departments in particular – addressing these challenges: Are controllers prepared to deal with the digital future?

Two other studies of the WHU Controller Panel focused on “Performance Measurement and Compensation” and “Trends in the Controlling Organization”. The WHU

Controller Panel’s studies provide answers to the following questions: How long do controllers usually work? How much do they earn? What performance targets do companies set? How large is the percentage rate of controllers compared to the company’s total workforce? How is the controlling department integrated within the company? Furthermore, we addressed the subject of digitalization and the extent to which digital transformation is organizationally rooted in controlling. The WHU Controller Panel’s final reports do not only provide answers to these and other questions, but also include benchmarks highlighting, for example, the differences between successful and less successful companies.

☑ WHU Controller Panel team: Verena Kowalewski, Virginia Galster, Marina Metz



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

Controlling & Management Review

In 2017, the journal “Controlling & Management Review” (CMR), which is edited by Utz Schäffer and Jürgen Weber, was published in nine issues for the first time. Following the strategy of the Springer Nature Publishing house, the three special issues, which could formerly be subscribed separately, were converted into three additional regular issues. Among the topics featured in the issues of 2017 were controlling in SMEs, R&D controlling, business intelligence, controlling in start-ups, controlling cul-

ture and forecasting.

The editorial office at the IMC puts much effort into transforming scientific content into easy-to-read texts meeting the interests and needs of practitioners. In total, 74 regular articles plus 11 interviews were published in 2017. The “Im Dialog” section featured interviews held by the editors with a number of leading experts like Kjell Gruner, VP Marketing of Porsche AG, Sabine Urban, Senior VP CCA of BSH, Dr. h.c. Frank-Jürgen Weise, former CEO of Bundesagentur für Arbeit, Olaf Koch, CEO of Metro AG, Jan-Henrik Lafrentz, board member of MAN Truck & Bus AG and MAN SE. They all gave most interesting insights into best practice of controlling in outstanding organizations. The interviews attracted additional attention due to highlights

reported in blog articles and posted on LinkedIn and Xing. The full interviews and all articles by IMC authors can be read on www.whu-on-controlling.com.

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



▣ CMR editorial team: Bernadette Wagener, Fabian Mohr, Brigitte Braun

10th Advisory Board meeting of the Henkel Center for Consumer Goods (HCCG)

In November 2017, the Advisory Board of the Henkel Center held its 10th meeting on the Vallendar Campus. After a short welcome and introduction by Professor Tim Oliver Brexendorf, Director of the HCCG, the team members presented the manifold activities of the center in 2017, comprising research project, company visits, and guest lecture in the areas of controlling, marketing, and purchasing. Recruiting events, internships, and the internship/thesis program rounded off the exchange. A considerable number of graduates started a career at Henkel in 2017. The meeting concluded with a discussion on future activities of the collaboration.

✓ *Board meeting of the Henkel Center for Consumer Goods (HCCG)*





▣ Working group “Management and Control in Public Institutions”

Working Group “Management and Control in Public Institutions”

Senior representatives of 21 federal and state authorities (including the Federal Foreign Office, Federal Ministry of Finance, German Central Bank) met again in 2017 to discuss aspects of controlling in public institutions and to learn from each other.

The focus of this year’s meetings was “risk management”. In addition to identifying features that are unique to specific authorities and the challenges posed by risk management, the working group focused on risk reporting and risk management in public authorities. As in previous years, the results of this year’s topic will be summarized and published. The group has already decided on the topic for the next meetings, which will be “digitalization in public institutions”.

The working group “Management and Control in Public Institutions” is a project that was launched in 2010 by Professor Jürgen Weber and Professor Bernhard Hirsch (Universität der Bundeswehr München) together with Dr. h.c. Frank-Jürgen Weise (Federal Employment Agency). Since then, its members have met three times a year to work on issues of current interest relating to controlling in public institutions. The project enjoys a particularly high profile among public institutions since the working group became part of the government program.

Executive Education

Author	Title	Occasion	Place, Date
Utz Schäffer	Controlling 2027 – On the Verge of Disruption	CCM People Development	Vallendar, May
	Controlling 2027 – On the Verge of Disruption. Some thoughts based on the results of the 3 rd WHU Study on the Future of Controlling and the 1 st WHU Digitalization Pulse Check	CCM People Development	Vallendar, November
Jürgen Weber	Controller – A Dream Job?	CCM People Development	Vallendar, May
	Controller – A Dream Job?	CCM People Development	Vallendar, November

Selected Practice-Oriented Presentations

Author	Title	Occasion	Place, Date
Utz Schäffer	Controlling is on the Verge of Disruption	Joint Meeting of the Managing Committee and the Board of Trustees (International Controller Association)	Munich, January
	The Impact of Digitalization on Finance	Continental Financial Manager Conference	Berlin, March
	Was machen Controller in 10 Jahren?	42. Congress der Controller (International Controller Association)	Munich, May
	The Impact of Digitalization on Finance	Henkel Controlling Seminar 2017, Henkel AG & Co. KGaA	Düsseldorf, May
	3 rd WHU Study on the Future of Controlling	CCM Round Table	Berlin, June
	The Impact of Digitalization on Controlling	Workshop at Energie Baden-Württemberg AG	Karlsruhe, June
	Future Role of Analysts and Controlling	Zalando Offsite, Zalando SE	Berlin, June
	Alexa, is controlling ready for digital transformation? Some thoughts based on the results of the 3 rd WHU Study on the Future of Controlling and the 1 st WHU Digitalization Pulse Check	WHU Campus for Controlling	Vallendar, September
	Alexa, is controlling ready for digital transformation? Some thoughts based on the results of the 3 rd WHU Study on the Future of Controlling and the 1 st WHU Digitalization Pulse Check	Betriebswirtschaftlicher Ausschuss des VCI	Amsterdam, September
	Is controlling ready for the digital challenge? Some thoughts based on the results of the 3 rd WHU Study on the Future of Controlling and the 1 st WHU Digitalization Pulse Check	Management & Controlling Congress 2017	Paderborn, October
	The Future of Controlling. Some thoughts based on the results of the 3 rd WHU Study on the Future of Controlling and the 1 st WHU Digitalization Pulse Check	Beiersdorf Workshop "The Future of Controlling"	Berlin, November

Author	Title	Occasion	Place, Date
Jürgen Weber	Forecasting / WHU on Controlling / 3. WHU Zukunftsstudie	CCM Round Table	Düsseldorf, January
	Risikomanagement	Arbeitskreis Steuerung und Controlling in öffentlichen Institutionen	Bonn, March
	Controller – A Dream Job?	CCM People Development	Vallendar, May
	Benchmarking	Arbeitskreis Steuerung und Controlling in öffentlichen Institutionen	Hamburg, June
	Controlling 2025 – On the Verge of Disruption – Challenges for the finance function in the digital transformation	Colloquium, Robert Bosch GmbH	Stuttgart, July
	Digitalisierung – Potenzial für Controller?	Fachtagung, CA Controller Akademie	Munich, October
	Controller – A Dream Job?	CCM People Development	Vallendar, November
	Benchmarking	Arbeitskreis Steuerung und Controlling in öffentlichen Institutionen	Munich, November

Selected Practice-Oriented Publications

Author	Title	Book / Journal
Sebastian Becker, Utz Schäffer	Was erfolgreiche Unternehmen im Forecasting auszeichnet	Controlling & Management Review, 61(9), 8–15
Utz Schäffer, Jürgen Weber	Controlling-Kultur – Schlüssel zum Erfolg	Controlling & Management Review, 61(7), 8–16
Utz Schäffer	Der Controller ist tot, es lebe das Controlling!	Controller Magazin, 42(5/6), 52–53
Utz Schäffer, Jürgen Weber	10 Jahre WHU Controller Panel: Wie empirische Forschung Praxis und Wissenschaft zugleich bereichert	Controller Magazin, 42(3), 10-18
Utz Schäffer, Jürgen Weber	Persönliche Überlebensstrategien für Controller im Zeichen der Digitalisierung	Controlling – Zeitschrift für erfolgsorientierte Unternehmenssteuerung, 42 (29 – Sonderausgabe „Controlling ohne Controller? Die Zukunft des Controllers“), 56–59
Erik Strauß, Jürgen Weber, Susanne Zubler	Establishing Continuous Change	Ellermann, Horst / Kreutter, Peter / Messner, Wolfgang (Ed.): The Palgrave Handbook of Managing Continuous Business Transformation. Palgrave Macmillan UK: London, 461-493
Jürgen Weber	Controller als Change Agents?	Controller Magazin, 42(3), 71
Jürgen Weber, Urs Bramse- mann, Carsten Heineke, Bern- hard Hirsch	Wertorientierte Unternehmenssteuerung Konzepte – Implementierung – Praxis-Statement	2. Ed., Springer: Wiesbaden
Fabienne Sophie Schäfer, Bernhard Hirsch, Jürgen Weber	Mut zur organisatorischen Veränderung	Controlling & Management Review, 61(5), 8-14
Jürgen Weber	Was können Controller von Soziologen lernen?	Controller Magazin, 42(4), 66
Jürgen Weber	Was heißt „single source of truth“ in der Zeit von Big Data?	Controller Magazin, 42(5), 57
Utz Schäffer, Jürgen Weber	The Role of the Controller in Germany	Goretzki, Lukas / Strauß, Erik (Ed.): The Role of the Management Accountant. Local Variations and global Influences. Routledge: Abingdon, New York, 73-88
Jürgen Weber	Was muss ein Controller alles wissen, wenn er die Digitalisierung steuern will?	Controller Magazin, 42(6), 42f.

Last But Not Least

Our ACMAR and Campus conferences had record attendances in 2017, we succeeded in placing more publications in international journals. These and all of the IMC's other achievements are thanks to our teams – the CMR editorial team, the CCM, the Panel and the student affairs team – and last but not least our PAs who work tirelessly for the IMC. 2017 marked the 10-year anniversaries at the Institute for Sabine Petrakakis and Evelyn Busch and we celebrated this milestone, too.



