



IMC Report 2023



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Foreword



The faculty of the Institute of Management Accounting and Control with the WHUhu: Daniel Schaupp, Marko Reimer, Utz Schäffer, Vera Linke, and Lukas Löhlein (ltr).

Again – what a year! After the successful evaluation of the tenure commission, we are delighted to welcome former assistant professor Lukas Löhlein, who is now a full professor and director of IMC. Also, Vera Linke has joined the Institute as an assistant professor, and will contribute to maintain and expand our leading position in management accounting research. Later in the year, we paid tribute to Jürgen Weber, co-founder and -director of the Institute for many years. During the event, former doctoral students and corporate partners as well as the new Dean of our school, Christian Andres, reminded us how Jürgen, through decades of dedicated service, not only enriched the academic fabric of our WHU and IMC but also profoundly influenced the personal development of many of us. The newly named “Jürgen Weber Auditorium”, former H-001, will be a perpetual reminder of Jürgen’s impactful legacy, symbolizing a space where knowledge, passion and inspiration continue to flourish.

At the same time, our research activities continued to produce new and exciting discoveries. IMC researchers published their work in top-tier journals such as The Leadership Quarterly, Management Accounting Research, Qualitative Research in Accounting & Management, Critical Perspectives on Accounting, and Accounting, Auditing & Accountability Journal! In addition, our doctoral program has been ranked #2 in Europe, reflecting the outstanding achievements of our current and former doctoral students.

Our Annual Conference of Management Accounting Research (ACMAR) was not only a great success, with more than 140 scholars enjoying the family atmosphere, but also turned 20! Being three years younger but equally lively and inspiring, our annual conference for CFOs and controllers, the Campus for Controlling, attracted more than 160 participants.

In terms of our teaching activities, we are pleased to report that our courses have been well received by our students and the IMC course portfolio has expanded with the promotion of Lukas to full professor and Vera as a new assistant professor.

In the area of business engagement, we have continued to shape the discussion about the future of performance management and controlling and we are grateful for the great support of our corporate partners. While Covestro has left the Center for Controlling & Management, we are happy to welcome Deutsche Bahn AG as a new member.

Overall, the year 2023 has been a busy and challenging but also very successful year. We would like to take the opportunity to thank all our stakeholders and friends for supporting the IMC and our activities in so many ways. In particular, we would like to say a big “THANK YOU!” to our amazing IMC team. We are thrilled with what we have achieved together in 2023 and look forward to all the activities to come.



Lukas Löhlein



Marko Reimer



Utz Schäffer

We at IMC

New Team Members



Annalena Beuchel (Team CCM)

Annalena graduated from WHU with an MSc in Finance and then joined the IMC as a doctoral student in September 2023, as part of the CCM team. She has a focus on qualitative research methods and enjoys conducting research in the fields of Beyond Budgeting and Intelligent Automation. Besides work, she is a football and carnival enthusiast. During her free time, Annalena enjoys spending time with her family and friends and exploring new cultures.



Simon Kenfenheuer (Team Editorial Office)

Simon joined IMC's editorial office team in October 2023 as publications manager for the Controlling and Management Review (CMR). He obtained his Bachelor's as well as his Master's degree in German language and literature studies at the University of Bonn. Before joining the IMC, he worked as a research assistant at the International College (AIK) in Bonn. Furthermore, he worked as editor-in-chief of the citizens' radio association StudioEins. Besides reading and writing, Simon loves to play the drums, do sports, drink tea, and visit the opera.



Marianne Klose (Management Team)

Marianne joined the IMC Management Team in July 2023 as office manager and personal assistant to Marko Reimer and Lukas Löhlein. After studying Hotel and Tourism Management in Switzerland, graduating with the Higher Diploma, she worked in several industries as real estate, project and sales manager. Besides work, Marianne enjoys time with her family, traveling around Europe and spends lots of time in nature.



Katrin von der Lancken (Team Editorial Office)

Katrin started her doctoral studies at the IMC in August 2023 and is part of the editorial office team. She earned her M.A. degree in Sociology from the University of Hamburg. In her doctoral studies, she will conduct qualitative research in the field of sustainability accounting and controlling. In her free time, she loves running, reading, and spending time with friends and family.



Vera Linke (Assistant Professor)

Vera joined the IMC in October 2023 as an Assistant Professor of Management Accounting and Control, with a keen focus on qualitative research methods. With her background in organizational sociology, she developed a fascination with how numbers move through organizations, how they influence organizational dynamics, and how they are used or ignored. This interest brought her to accounting research, eventually leading her to the WHU. In addition to her academic pursuits, Vera loves materials and media that allow her to experience other worlds: She enjoys diving into historical non-fiction, exploring fantastical novels rooted in historical contexts (such as *Master and Margarita*), and indulging in Le Guin-style science fiction. Vera is also a big proponent of daily walks and an occasional hike.



Chjara-Stella Poggionovo (Student Affairs Team)

Chjara-Stella joined IMC in April 2023. After having studied in "Prépa littéraire" in Nice for two years, she graduated both from Sciences Po Aix, where she earned a joint master's degree in political sciences and cultural politics, and from University of Lyon 3, where she earned a master's degree in contemporary philosophy. Her passion for combining knowledge nourished her desire to pursue a Ph.D. in an entirely new field – Management Accounting and Control – where she is conducting research on diversity. In her free time, Chjara-Stella enjoys spending time with her family and her friends. She also loves listening to (a lot of) music, reading and writing.



Anna Shiobara Nevill (Team CCM)

Since December 2023, Anna has been part of the CCM team. After graduating in Business Administration at the Alanus Hochschule, she followed her passion for food and numbers, working as a Junior Controller for a food wholesaler. Driven by a keen interest in innovation and business development, Anna furthered her academic journey at the University of Liechtenstein, where she earned her Master of Science in Entrepreneurship and Management in 2022. During her studies and afterward, she has been working at the university's Center for Philanthropy and supporting their research and teaching activities. If she is not working, Anna finds joy in various creative activities; whether knitting socks, doing pottery or photography.



Maren Smieja (Management Team)

Maren joined the IMC Management Team in June 2023. She has a background in marketing communication and business administration. She worked as an executive assistant and project manager. In the same job she took over the responsibility of human resources and continued her education in this area at the Chamber of Industry and Commerce. She is a mom of two boys, living on the Mallendarer Berg. Her toolbox is bigger than her husband's. Christmas time is her favorite time. Music is her passion, playing the drums is her balance.



Amer Tabakovic (Team WHU Controller Panel)

Amer joined the IMC in January 2023. Prior to that he worked as a consultant. He holds a PhD in economics from the University of Luxembourg where he teaches math and statistics to management students. In his free time, he enjoys a cup of good espresso (or two) and likes reading.

Scholarships at IMC

Among the doctoral students of the IMC, five hold scholarships from political foundations: Alisa Bach and Johannes Pauleikhoff from the Friedrich-Naumann-Stiftung, Florian Rester and Victoria Honsel from the Konrad-Adenauer-Stiftung, and Alexander Broich from the Hanns-Seidel-Stiftung. These scholarships are awarded to doctoral students for their exceptional academic achievement and outstanding political and social commitment.

Research Visits

In 2023, the dissertations of two of our doctoral students, Rounak Gunjal at the Stockholm School of Economics (SSE, Sweden) and Johannes Pauleikhoff at the University of Innsbruck, benefitted a great deal from their stays at those universities and the exchange with the top researchers. We want to thank the respective departments and are extremely grateful and happy to be able to travel to partners within our network again.

Doctoral Degrees

We are incredibly proud and happy that in 2023 three IMC doctoral students excellently defended their dissertation:

Doctoral Degree	Title of Dissertation	Supervisors	Current position and affiliation
Marc Feldmann	Theorizing Digitized Control: How Data Analytics Devices and Actors Influence Management Control	Utz Schäffer; Lukas Löhlein	Principal Data Strategist at Alexander Thamm
Jan Lampe	An Empirical Investigation of Contemporary Performance Management Systems	Utz Schäffer; Daniel Schaupp	Assistant Professor at ESSEC Business School
Florian Rester	Skills and Stress of Management Accountants in the Firm	Marko Reimer; Daniel Schaupp	Referent at the Federal Ministry for Economic Cooperation and Development (BMZ)



The disputation of Jan Lampe



The disputation of Florian Rester



The disputation of Florian Rester

Alumni

Our network of over 250 alumni is very important to us, and we always try to keep in touch. Every year, we ask two to three of them to answer a few questions:



Dr. Franz Michael Fischer gained his doctorate in 2009 under the supervision of Utz Schäffer. He wrote his dissertation thesis on the topic of „The Application of the Controllability Principle and Managers’ Responses: A Role Theory Perspective“. Today, he is Head of Corporate Strategy and Business Development China at BMW Group.

What were your personal highlights during your time as a doctoral student?

First of all, I met a lot of inspiring and exciting personalities. With many of them I share legendary moments, e.g. nerve-wracking table football tournaments, entertaining team events in the Rheingau or hilarious nights in Mainz and Frankfurt. And at the same time, I remember my doctoral studies as a phase of my life that really helped me to grow and gather experience beyond ordinary office routine.

What do you do when you are not working?

I enjoy sports and time with my family, sometimes even in combination with each other.

What are some things you couldn’t do without?

Humor, irony, sarcasm. They make life easier and worthwhile.

Is there some advice you would like to give to today’s doctoral students?

Everything is going to be fine in the end. So, don’t put too much pressure on yourselves and don’t take your papers, research questions, etc. too seriously.



Dr. Diedrich Bremer gained his doctorate in 2009 under the supervision of Utz Schäffer. He wrote his dissertation thesis on the topic of „The Effect of Stakeholder Influence on CFO and CEO Turnover in German Corporate Governance“. Today, he is VP Finance & Controlling at bonprix.

What were your personal highlights during your time as a doctoral student?

I very much enjoyed the great combination of freedom and senior guidance that Utz provided for my thesis. Moreover, the team spirit between the different doctoral students was key to my dissertation!

What do you do when you are not working?

I spend time with my wife and my 10 and 8 year-old children. On vacation, I especially love to go fishing with them. Beyond that, it’s meeting friends, taking care of our home and, if there is time left, clearing my mind with games.

What are some things you couldn’t do without?

My family, friends, coffee, time to play, sweets.

Is there some advice you would like to give to today’s doctoral students?

As an ex-consultant, it must be three things. First, allocate enough time to reading (scientific journals), since there is a lot of research going on around the world, also in your own field. Second, find a couple of other doctoral students you trust to rigorously challenge your work. Third, stay updated on what (generative) AI does to scientific research and find ways to accelerate your work.

IMC Highlights

WHU Dedicates Lecture Hall to Jürgen Weber



Jürgen Weber, visibly surprised and moved.



Jürgen Weber enjoying the event.



The Jürgen Weber Auditorium.

From 1986 to 2020, Professor Dr. Dr. h. c. Jürgen Weber spent his time at WHU researching and teaching, consistently publishing new works, and shaping the field of management accounting nationwide and beyond. He served the school in a variety of roles, including as Dean and Deputy Dean. When he held his final lecture on “Kostenrechnung” on October 10, 2019, it was clear to everyone in the room that an era was coming to an end.

On the occasion of his 70th birthday, WHU honoured his life time achievements on November 17, 2023, at a surprise ceremony and renamed lecture hall H-001 on Vallendar campus to “Jürgen Weber Auditorium”. “We wish to extend our deepest gratitude and respect for Jürgen Weber after all that he has done for the school and for this community. In renaming the auditorium, we want future members of the WHU Community to recognize his contributions as a great educator and researcher,” said Christian Andres, Dean of WHU, during his welcome speech.

Jürgen Weber himself was surprised, moved, and particularly pleased about the more than 170 guests, who had come to Vallendar in his honor. Among them were Henkel CEO Carsten Knobel, E.ON CFO Marc Spieker, and the former head of the Federal Employment Agency Frank-Jürgen Weise. “Much of my career has been shaped by WHU as an institution,” Jürgen Weber said modestly. “Because many things are possible here that are often not possible at state universities.” In addition to graduates from WHU’s very first class, many of his more than 160 former doctoral and post-doctoral students were also present to honor and celebrate their former supervisor.

During his time at WHU, Jürgen Weber founded and directed several centers at WHU, as well as the Institute of Management Accounting and Control, which he co-led with Utz Schäffer and later also with Marko Reimer. Even after his retirement, he has remained closely associated with the IMC. “There is nothing more practical than a good theory” – words from German-American psychologist Kurt Lewin that define Jürgen Weber’s dedication to combining theory with what actually happens within companies. This could be seen in the way he deliberately adopted different theoretical perspectives and used a variety of research methods over time.

As one of WHU’s most productive faculty members, he has contributed to more than 1,300 publications and supervised more than 150 dissertations and 11 post-doctoral theses. He is also known to generations of business economists and students as co-author of the textbook and workbook “Einführung in das Controlling”, currently in its 17th edition. The book received the 2021 Textbook Prize from the Verband der Hochschullehrerinnen und Hochschullehrer für Betriebswirtschaft e.V. (VHB). With his dedication and unwavering intellectual curiosity, Jürgen Weber has not only shaped WHU and helped build its excellent reputation since its early years; he has also advanced the general understanding of management accounting and logistics, both in German-speaking countries and beyond.

Since retiring with emeritus status, Jürgen Weber has pivoted away from academics to explore other passions, including photography. “Science and photography have a lot more in common than people may realize at first glance,” he noted. “Both disciplines require you to get to the heart of the matter.”

Click [here](#) to get a glimpse of the event.

Lukas Löhlein - New full professor for Management Accounting & Control and director at the IMC



WHUhu and Lukas Löhlein

On January 1, 2023, Lukas Löhlein became a Full Professor for management accounting and control at WHU – Otto Beisheim School of Management and assumed co-directorship – together with Marko Reimer and Utz Schäffer – of the IMC, where he has already been active as an Assistant Professor since 2017. The promotion is the result of a tenure commission's extensive evaluation of his research and teaching activities.

After completing his studies in political science and business administration in Konstanz and Friedrichshafen, Lukas earned his doctoral degree from the University of Luxembourg in 2016. He then spent two years as a postdoctoral researcher at the London School of Economics and Political Science (LSE).

The focus of Lukas' research is on management and strategy in times of crises, non-profit organizations, and the influence of digitalization on controlling. In his work, Lukas assumes a strongly interdisciplinary perspective. With the help of qualitative research methods, as well as theory models from the field of sociology, he analyzes the surprisingly dynamic role that figures, quantification, and key performance indicators play in today's companies and in society as a whole. His research has appeared in many internationally leading expert journals, including the *European Accounting Review* and *Accounting, Organizations and Society*.

At WHU, Lukas teaches subjects relevant to management controlling systems, strategy, and the management of non-profit organizations. He is also active as a guest lecturer at the LSE, where he was honored with the LSE Teaching Excellence Award in 2017.

We are delighted that Lukas has opted to stay at WHU, and we would like to congratulate him on his promotion.

Vera Linke appointed assistant professor



Vera Linke

The IMC is pleased to announce that Vera Linke has been appointed assistant professor of Management Accounting and Control at our Institute from October 1, 2023. Vera obtained her Master of Arts in Sociology at the University Bielefeld. She subsequently completed her dissertation at the same university in 2020, analyzing how insurance markets

expanded once new organizational models of insurance emerged. In addition to the field of insurance, Vera has also worked on public sector organizations.

In her research, Vera explores the interrelation between calculations and organizational structures and processes. She has used historical discourse analysis to understand long-term and large-scale changes in the way organizations observe themselves and account to others. Now, at WHU, she aims to continue qualitative research to further illuminate the social dynamics of management accounting.

Vera, we wish you loads of fun and success in your new position at the IMC!

Controlling Trends & Benchmarks

For more than fifteen years, the WHU Controller Panel has been surveying CFOs, heads of controlling, and controllers on current trends and benchmarks in controlling. The systematically documented data have not only been published in high-ranking academic research journals such as Accounting, Organizations & Society, Contemporary Accounting Research, Management Science, Journal of Management Studies, Management Accounting Research, and European Accounting Review, but have also been summarized in 2023 for the second time in the latest edition of the [“Controlling Trends & Benchmarks”](#)!



Marko Reimer | Utz Schäffer

Controlling – Trends & Benchmarks Institute of Management Accounting and Control

Lukas Löhlein takes over directorship for the Code of Conduct

The objective of the Code of Conduct is to capture the WHU community's shared understanding of standards of good conduct in written form. It will help all members of the WHU community to act in accordance with the "WHU spirit", which will foster the achievement of our goals as described in our mission statement and vision.

In 2023, Lukas Löhlein has taken over the directorship of this important area of responsibility. Lukas' view on the Code of Conduct: "The Code of Conduct summarizes our common understanding of good behavior, ensures a decent and continuous dialogue and strengthens the relationship between all our stakeholders."

Research

Research Highlights

Doctoral Program BYU – #1 in Germany, #2 in Europe

After being ranked #1 in Europe for six years in a row, we are happy to report that this year WHU – Otto Beisheim School of Management's doctoral program in management accounting is ranked #2 - together with our friends from Vienna University of Economics and Business (WU) – and obtained rank 15 worldwide.

The BYU ranking, produced annually 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 6-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.



Marko Reimer, Jürgen Weber, Utz Schäffer and Lukas Löhlein (ltr)

Research Activities

Lukas Löhlein serves as Guest Editor for QRAM

Together with Sandra Tillema and Rouven Trapp, Lukas Löhlein serves as Guest Editor for an issue of “Qualitative Research in Accounting & Management” with the special focus on “Reinventing the finance function”. The special issue aims to explore the opportunities and threats for the finance function emerging from recent developments outside and within organizations and to analyze their implications for its practice and positioning.

Six doctoral students from IMC at the EAA conference

What an honor and recognition of the quality of their research: Next to IMC faculty members Lukas Löhlein, Daniel Schaupp, and Utz Schäffer, six doctoral students of IMC were invited to present their research at the 45th Annual Conference of the European Accounting Association (EAA), which was held between May 24 and 26, 2023, in Helsinki-Espoo, Finland. The research projects of Alisa Bach, Victoria Honsel, Jan Lampe, Johannes Paulheikoff, Florian Rester, and Nathalie Repenning benefitted a great deal from the valuable feedback.



Utz Schäffer, Johannes Paulheikoff, Daniel Schaupp, Jan Lampe, Victoria Honsel, Florian Rester, Nathalie Repenning, Alisa Bach and Lukas Löhlein (ltr)

Thank you, Lukas Goretzki!

We would like to take the opportunity and say “Thank you!” to our IMC alumnus Professor Lukas Goretzki from the Stockholm School of Economics (SSE) for his Visiting Professorship. During his Visiting Professorship at the IMC, Lukas was not only part of the ACMAR DC faculty (see below), but also gave an insightful course in the doctoral program entitled “Introduction to Qualitative Research in Accounting & Management”. Above and beyond this, the projects of numerous doctoral students benefitted from his feedback. Lukas, thank you for our fruitful cooperation and being part of the IMC family!

VISITING PROFESSORSHIP

**THANK
YOU,
LUKAS!**



LUKAS GORETZKI

Professor of Management Accounting & Control

Peer-Reviewed Publications

Van Doorn, S., Heyden, M.L.M., Reimer, M. (2023): The private life of CEOs; A strategic leadership perspective. *The Leadership Quarterly*.

<https://doi.org/10.1016/j.leaqua.2023.101679>

Major events in the private lives of CEOs have been a source of fascination for decades. However, despite gaining traction, studies on the relevant phenomena (e.g., marriage, divorce, parenthood, illness) remain scattered in parallel across disciplines. We thematically review the interdisciplinary evidence on the fast-emerging literature on CEO private life events (72 unique studies) to consolidate our understanding of how private life events can become reflected in the professional domains of CEO influence. Through this approach, we comprehensively intersect empirical progress on CEO life events with key strategic leadership outcomes (i.e., performance, strategy, socio-ethical issues, innovation, governance), allowing us to identify key gaps and highlight inconsistencies. We then propose several research opportunities and challenges to move the field from phenomenon-driven standalone studies to a more coherent research program on the blurred boundaries between the private and professional lives of CEOs.

Fourné, S.P.L., Guessow, D., Margolin, M., Schäffer, U. (2023): Controllers and strategic decision-making: The role of cognitive flexibility in controller-manager collaboration. *Management Accounting Research*.

<https://doi.org/10.1016/j.mar.2023.100840>

Extending research about controllers' different roles, we develop new insights into how controllers collaborate with line managers and thereby shape strategic decision-making quality and speed. We introduce the concept of cognitive flexibility as an important characteristic of the controller-manager collaboration and hypothesize that the business partner role is positively related to cognitive flexibility in controller-manager collaboration, whereas the watchdog and scorekeeper roles are expected to have a negative association. Data collected through three surveys empirically supports these hypotheses for the business partner and scorekeeper roles. Furthermore, our results support the notion that cognitive flexibility in interpersonal collaboration is a key mechanism through which controller roles can influence strategic decision-making. Specifically, we find that the positive (negative) relation between the business partner (scorekeeper) role and the quality of strategic decisions is mediated by cognitive flexibility.

DeMott, K. and Repenning, N. (2023): Navigating the emotional challenges of ethnographic accounting research: notes from first-time ethnographers. *Qualitative Research in Accounting & Management*.

<https://doi.org/10.1108/QRAM-09-2022-0142>

Purpose – This study aims to better understand the emotional challenges that inexperienced accounting researchers may face in conducting ethnographies. To do so, the authors use Arlie Russell Hochschild's (1979, 1983) notions of "feeling rules" and "emotion work" to shed light on the possible nature and impact of these challenges, and how her ideas may also become fruitful for academic purposes.

Design/methodology/approach – The authors take a reflective approach in sharing the raw observation notes and research diaries as first-time ethnographers in the area of management accounting. The authors use these to analyze "unprocessed" experiences of emotional challenges from the fieldwork and how the authors learned to cope with them.

Findings – The authors illustrate how emotional challenges in conducting ethnographies can be rooted in a clash with prevalent feeling rules of certain study situations. The authors explore the conditions under which these clashes occur and how they may prompt researchers to respond through means of emotion work to (re-)stabilize those situations. Based on these insights, the authors also discuss how wider conventions of the accounting academy may contribute to emotional challenges as they stand in contrast to principles of ethnographic research.

Originality/value – There remains a tendency in the accounting domain to largely omit emotional challenges in the making of ethnographies, especially in writing up studies. In this paper, the authors are motivated to break this silence and openly embrace such challenges as an asset when the authors talk about the process of creating knowledge.

Löhlein, L. and Reilly, J. (2023): Theorizing (and) the future of interdisciplinary accounting research. *Critical Perspectives on Accounting*.

<https://doi.org/10.1016/j.cpa.2023.102578>

While interdisciplinary accounting research (IAR) is recognized as a polyphonic space for innovation and pluralism, scholars have increasingly expressed unease about the discipline's future trajectory. This paper focuses the role of theory and how it contributes to stagnation and progress in IAR. To counter stagnation, some have advocated for more theoretical reflection, while other voices call for less emphasis on theory for the sake of pursuing practically relevant research. As young researchers, we reframe this debate by focusing on researchers' everyday experiences with producing and developing theory. Drawing on a combination of autoethnographic material and interviews, we focus on how researchers ask questions, sort through literature, write and cite, present, and review papers for journals. Through the analysis of these materials, we provide three contributions. First, we highlight where, and through which practices, theoretical stagnation persists. Second, we outline suggestions for changing how we work, which address stagnation in concrete and actionable ways. Third, we propose rethinking theory – not as a process or product, but as a life-long event. We argue that these insights will help us focus on impactful research that emerges with and not despite theory.

Detzen, D. and Löhlein, L. (2023): Valuing soccer players: on the valuation dynamics of an online user community. *Accounting, Auditing & Accountability Journal*.

<https://doi.org/10.1108/AAAJ-05-2022-5824>

Purpose – This paper studies the interactive valuation discourses of an online user community (transfermarkt.de) that seeks to determine market values for soccer players. Despite their seemingly casual nature, these values have featured in newspapers, transfer negotiations, academic research, and capital market communication – and have thus become reified.

Design/methodology/approach – The paper employs netnographic research methodology to collect and thematically analyze a wide range of user entries on the platform. These entries are studied using theoretical insights from the sociology of quantification and valuation.

Findings – The analysis reveals how values are constructed in constant interaction between value-proposing users and value-justifying “experts.” This dynamic form of relational valuation positions players relative to one another as well as to actual transactions on the transfer market. In the absence of authoritative guidelines, it is this possibility and affordance for interaction that enacts a coherent valuation regime. The paper further reveals the platform's response to a disruptive event, which risked bringing the user-expert dynamics to a halt, requiring intervention from the platform to repair its valuation frame.

Originality/value – The paper responds to increased scholarly interests in the valuation of professional athletes. It contributes to the extant literature on valuation, first, by analyzing the dynamic valuation work that feeds into the social construction of values and, second, by studying platform participation and user interaction in a socially engineered online space.

IMC Research Seminars and Workshops

IMC Research Seminar with Evelien Reusen from Rotterdam School of Management



WHU Research Seminar with Evelien Reusen.

On March 30-31, we had the pleasure of welcoming Evelien Reusen from Rotterdam School of Management to our WHU campus Vallendar. Evelien presented and discussed her research paper on the spillover effects between formal and informal management control systems with the WHU research community.

It was great to think about the importance of language use in informal guidance, how it may influence cooperation between managers, and what role the prior use of strict formal controls plays. Evelien and her co-author Yee Shih Phua (UNSW) conducted an experiment to answer these questions. They find that when directors have used strict formal controls, managers are less likely to cooperate with other managers on joint

projects, even though cooperation will likely generate higher returns. Furthermore, they find that these effects are even higher when directors use forceful language in their communication, leading to decreased trust in the directors.

Furthermore, before and after the seminar, Evelien engaged in discussions with IMC faculty and gave valuable feedback to IMC doctoral students.

Evelien Reusen is an Associate Professor of Management Accounting at the Rotterdam School of Management. She obtained her Ph.D. from KU Leuven (Belgium). Her main areas of expertise are management control systems and intra-organizational trust and cooperation.



WHU Research Seminar with Victor Maas.

IMC Research Seminar with Victor Maas from University of Amsterdam

At the end of April, we had the chance and pleasure of welcoming Victor Maas from the University of Amsterdam to our WHU campus in Vallendar.

Victor gave an inspiring talk to the WHU research community about the use of color coding in performance reports. We discussed together how the use of colors could help managers in their decision-making and how these results could be used in the design of performance dashboards.

In their research, Victor and his co-authors Eddy Cardinaels and IMC alum Stephan Kramer conducted two experiments which show that color coding (using green for positive and

red for negative performance feedback) can help mitigate the negative effects of performance measure noise.

Furthermore, before and after the seminar, Victor engaged in discussions with WHU faculty and gave valuable feedback to IMC doctoral students. Victor Maas is a Professor of Accounting at the University of Amsterdam. He obtained his Ph.D. also from the University of Amsterdam and previously worked at the Erasmus University Rotterdam. In his research, he investigates how economic, cognitive, and social factors interact to determine how individuals produce and use accounting information.

We want to thank both researchers for their visit, time, and exciting input, and were very happy welcoming them on the Vallendar campus.

Conferences

Presentations by IMC Researchers at Scholarly Conferences

American Accounting Association – Management Accounting Section Midyear Meeting	Atlanta, USA	January
12th EIASM Workshop on TMTs And Business Strategy	Leeds, UK	April
45th Annual Congress of the European Accounting Association 2023	Helsinki, Finland	May
Management Accounting as Social and Organizational Practice Workshop	Innsbruck, Austria	May
Empirical Research in Management Accounting & Control	Vienna, Austria	June
83rd Annual Meeting of the Academy of Management (AOM)	Boston, USA	August
12th EIASM Conference on performance measurement and management control	Barcelona, Spain	September
43rd Strategic Management Society Annual Conference	Toronto, USA	October
NTNU Business School Conference 2023	Trondheim, Norway	October

20th Annual Conference for Management Accounting Research at WHU



Kalle Kraus during his ACMAR key note.



Sree Kurdikar during her ACMAR key note.



Matthias Mahlendorf during his ACMAR key note.

On March 9 and 10, 2023, we were pleased to welcome over 140 participants to the 20th ACMAR in Vallendar. The scholars from the academic management accounting community from around the world gathered in Parallel Sessions, Round Table Sessions, and Keynote Presentations to discuss current research trends, exchange ideas, and foster interaction between young and experienced researchers.

The two conference days were characterized by lively exchange and a relaxed atmosphere. In addition to the official formats, the supporting program with joint lunches and dinners provided ample space for informal discussions and numerous in-person reunions.

Three exciting, highly topical keynote speeches framed the program. In the conference's first keynote, IMC alumnus Matthias Mahlendorf (Professor for Managerial Accounting and Director of the Centre for Performance Management &

Controlling) talked about "Measuring and managing sustainability performance". Sree Kurdikar (Head of Corporate Controlling from Bayer AG) followed and shared insights into the digitalization journey in Corporate Controlling at Bayer. Finally, Kalle Kraus (Professor of Management Accounting at the Stockholm School of Economics) addressed the topic on "Public rankings: competition, gaming, or collaborative learning".

A huge thank you to all participants for the lively and inspiring conference. We look forward to welcoming the management accounting community again on February 29 and March 1, 2024, for the next ACMAR in Vallendar with exciting keynotes from Professor Melissa Martin (University of Illinois Chicago) and Professor Afshin Mehrpouya (University of Edinburgh).

12th ACMAR Doctoral Colloquium

As in previous years, a Doctoral Colloquium (ACMAR DC) was offered the day before the official start of the ACMAR. Ten doctoral students from different European universities and business schools had the chance to join the ACMAR DC and discuss their empirical research in management accounting with Lukas Goretzki (Professor of Management Accounting & Control at the Stockholm School of Economics), Matthias Mahlendorf (Professor for Managerial Accounting and Director of the Centre for Performance Management & Controlling), and Utz Schäffer. Once more, the students appreciated the atmosphere at this year's colloquium:

an informal setting allowing for high-level exchanges seems to be the ideal format for young researchers who want to take advantage of the opportunities arising in management accounting research. Organizer Utz Schäffer said that he thoroughly enjoyed the level of engagement, the good comments of the students, and last but not least, the great atmosphere!

We look forward to welcoming junior researchers in February 2024 at the 13th ACMAR DC, preceding the 21st ACMAR.

Teaching Highlights

Bachelor thesis awarded with ICV Newcomer Award



Heimo Losbichler (ICV Chairman), Utz Schäffer, the award winners Shawn Pauer and Erik Lürß, Matthias von Daacke (ICV Vice Chairman), and Jochen Fellhauer and Christian Walter, both from the sponsoring company SAP AG (ltr).

This year's International Association of Controllers (ICV) Newcomer Award goes to the two WHU graduates Erik Lürß and Shawn Pauer for their jointly written bachelor thesis "Success Factors in the Implementation of Machine Learning Algorithms in Financial Forecast Processes". They wrote their thesis under the supervision of Utz Schäffer as well as Jochen Fellhauer and Christian Walter from SAP AG. As always, the ICV jury attached great importance to the four aspects of scientific foundation, practical relevance, direct applicability, and degree of innovation when awarding the prize.

Expansion of course portfolio

Our new Full Professor, Lukas Löhlein, has taken over teaching a module on the foundations of financial accounting, managerial accounting, and controlling in WHU's Bachelor program in business psychology, as well as a course on organizational behavior open to the students in WHU's Master programs. In addition, he has filled in giving two courses on international strategic management for a fellow faculty member who went on parental leave.

The work of Shawn Pauer and Erik Lürß convinced the ICV jury when selecting them for the award because they developed an original best practice model based on a thorough literature review and a comprehensive case study with 16 expert interviews at SAP AG. This model proposes 18 guiding success factors in the four dimensions of goal and scope, tool, employees and culture, and process. The factors help companies to decide on the most promising approach to implementing machine learning in their financial forecasts. "Instead of focusing on the technical perspective, Shawn and Erik's work analyzed the business implications and challenges for change management when introducing machine learning in financial forecasting," said the jury, praising the winning team's approach to the topic. After all, it is only by actively managing the critical factors for successful implementation that the benefits of machine-learning-based forecasts can be fully exploited: greater accuracy, avoidance of cognitive bias, better alignment, greater timeliness, and increased cost efficiency.

The ICV Newcomer Award aims to promote the transfer of innovative and applicable ideas from science to professional controlling practice and was presented to Erik and Shawn on November 24, 2023, at the ICV Autumn Conference CIS Controlling Insights Steyr. In the course of this event, the two WHU alumni were also able to present their work to an interested audience of controlling experts.

Our new assistant professor, Vera Linke, has started teaching a course about qualitative research methods in the business psychology (sharing a module with Daniel Schaupp, who has taken over the complementary course on quantitative methods). Additionally, she is going to offer two courses pertaining to controlling issues in the module "Ethics and Sustainability" at the Bachelor level from 2024 on.

Selected Theses

Bachelor

Nils Kretz – Effects of Compulsory ESG Reporting in the EU on the Company Internal Reporting

This thesis investigates (the implications of) reporting requirements under the European Sustainability Reporting Standards (ESRS) at Henkel AG & Co. KGaA. A review of the relevant reporting standards and expert interviews reveals that the financial disclosure requirements of ESRS are subject to a materiality assessment process that is poorly understood. The company must apply significant judgment in its calculations and report on matters outside of its control, leading to the expectation that data will suffer from low accuracy and comparability.

Moritz von Buchwaldt & Sebastian Schmid – Relevance of External Factors for Henkel's Automated Forecasting Solution on the Example of Net External Sales

Predictive analytics and models forecasting sales allow companies to increase efficiency and effectiveness simultaneously. This thesis describes the relevance of external factors in top-down approaches along with an adjusted version of the CRISP-DM concept (cross-industry standard process for data mining). Building on a literature review and eleven interviews, six levers for taking the initiative to benefit from considering external factors are provided. These levers highlight the importance of external data in the dimensions of Defining a Goal and Assembling a Team, Dealing with Anomalies, Adding External Factors, Choosing the Best Model and Combining them in one Forecast, Adjusting for Qualitative Information, and Presenting the Forecast.

Master

Carolin Buch – Integration of Scenario Planning across FP&A Processes at Merck

Companies have been significantly affected by the constantly increasing volatility, uncertainty, complexity, and ambiguity (VUCA), leading them to transform their traditional planning tools toward beyond budgeting to address the increasing volatility. Since the approach solely improves the flexibility of the budgeting process, scenario planning has also been gaining popularity in enhancing strategic planning. In this thesis, Carolin Buch concludes that Merck must contribute further and invest heavily in providing a shared understanding and successfully transforming the culture to take advantage of scenario planning in the long term.

Vanessa Kraft – Driving Innovation in the Skies: Strategic Alliances in the Urban Air Mobility Market

The rise of Urban Air Mobility (UAM) has led traditional aerospace and automotive manufacturers to form strategic alliances with startups for the development of electric Vertical Take-Off and Landing (eVTOL) aircraft. These partnerships face challenges from internal and external implications. Based on a literature review and semi-structured interviews, the findings offer guidance for innovative companies entering the UAM market, emphasizing fast innovation, sufficient funding, agile cooperation, regulatory engagement, and strategic market selection. Timing plays a critical role in partnership formation as it enables the complete utilization of the available collective expertise and resources.

Jakob Pfiz – Operationalization of ESG Commitments at Deutsche Telekom

This thesis identified two research questions at the Group Controlling Department of Deutsche Telekom AG: (1) What challenges exist in the current process of operationalizing the ESG ambition? (2) What implications and recommendations can be suggested at this point? Making use of interview, Jakob Pfiz discovered ten challenges clustered along five predetermined dimensions: strategy, measurement, organization, steering, and investment. The current ambition of Deutsche Telekom is to create transparency into issues such as limited data quality, broad scope, unclear definitions of ESG KPIs, limited resource allocation, and the expectations or roles of stakeholders.

Courses

Spring 2023

Course	Lecturer	Program
Research Seminar on Digitalization and Management Accounting	Marko Reimer and Utz Schäffer	Doctoral Program
Finance Function Challenges – A CFO's Perspective	Edgar Ernst	BSc
The CFO – Roles, Career Paths, and Impact on Firm Outcomes	Marko Reimer	BSc
Case Studies in Management Accounting & Control	Marko Reimer	BSc
Advanced Controlling	Marko Reimer	Part-time MiM
Structured Problem Solving	Utz Schäffer	BSc
Strategy Execution	Utz Schäffer	Global Online MBA
Strategy Execution	Utz Schäffer	Full-time MBA
Strategy Execution	Utz Schäffer	Part-time MBA
Strategy Execution	Utz Schäffer	MSc

Fall 2023

Course	Lecturer	Program
Management Accounting	Daniel Schaupp	BSc
Psychological Research Methods I	Daniel Schaupp	BSc
Psychological Research Methods II	Vera Linke	BSc
Management Control	Marko Reimer	BSc
The CFO – Roles, Career Paths, and Impact on Firm Outcomes	Marko Reimer	BSc
Finance Function Challenges – A CFO's Perspective	Edgar Ernst	BSc
Introduction to Business Administration: Strategic Management	Utz Schäffer	BSc
Structured Problem Solving	Utz Schäffer	BSc
Performance Management and Controlling	Utz Schäffer	MSc
Accounting & Management Control	Lukas Löhlein	MSc
Organizational Behavior	Lukas Löhlein	MSc
International Strategy	Lukas Löhlein	MSc

Guest Lectures

Spring 2023

Course	Company	Position	Lecturer
Dieter Kahling	Henkel	Corporate Vice President Group Financial Controlling	Henkel: From Strategy to Execution
Marc Spieker	E.On	CFO	Strategy Execution
Stefan Gesing	Dornbracht Group	CEO	Strategy Implementation in Practice
Hugo Stinnes	BNP Paribas	MD Investment Grade Finance	Debt Capital Markets: Financing of International Corporates
Bernhard Günther	Fortum	CTO	New Developments in the CFO role – A Practitioner's View
Robert Weller	SAP	Head of SAP Signavio Acceleration	Transforming Finance – Digital Transformation Journey with a Data-driven and Process-centric Approach



Thank you very much, **Adam Pradela!**



Guest lecture of Adam Pradela (Executive Vice President Corporate Accounting & Controlling at DHL Group).

Fall 2023

Course	Company	Position	Lecturer
Sonalaxmi Sarkar	Microsoft Germany	Director of Strategic Alliances	Where Do I Belong? Implementing Diversity in an Organization
Bernd Czanderle	SEK (Police)	Former Leader of SEK	The organizational culture of the anti-terror unit
Christoph Waldau	Berndt+Partner Creality	CEO	KPI's in a Creative agency
Bernhard Günther	Fortum	CTO	New Developments in the CFO role – A Practitioner's View
Hugo Stinnes	BNP Paribas	MD Investment Grade Finance	Debt Capital Markets: Financing of International Corporates
Adam Pradela	DHL Group	Executive Vice President Corporate Accounting & Controlling	Sustainability Controlling @DHL
Georgios Stratigakis	Deutsche Telekom AG	Vice President Group Financial Controlling	Planning Innovation at Deutsche Telekom
Sebastian Stern	Deutsche Bahn AG	Executive Vice President Group Finance Railroad	Finance at Deutsche Bahn: Steering towards sustainable mobility for Germany and Europe
Alexander Lind	Merck Group	Head of Global Business Planning and Analysis	Enabling High-Impact Culture in Financial Steering
Philipp Arendt & Philipp Plank	Bayer	Head of Financial Modeling & Analytics at Corporate Controlling; Head of Deci- sion Science for Corporate Functions	Digitalization at Bayer

Business Engagement

Highlights

17th WHU Campus for Controlling

The 17th edition of our WHU Campus for Controlling took place on the Vallendar campus on September 8, 2023.



Impressions from the 2023 Campus for Controlling.

In his opening presentation “The Future of Controlling – Results of the 5th WHU Study on the Future of Controlling” Utz Schäffer, who co-hosted the conference together with

Marko Reimer, gave insights from a WHU Controller Panel study and reported on the trends the industry currently faces. His presentation was followed by Greg Vlasek, Group SVP, Head of ABB Way Finance Transformation Program, ABB Ltd, who presented his company's “Journey to Being the Best Finance Organization”. In four phases, ABB has driven a modernization project focusing on leadership, communication, and collaboration, paving the way for the financial transformation of the future. After the networking lunch break, Dr. Steve Morlidge, Core Member of the Beyond Budgeting Institute, provided insights into the practical implementation issues faced by companies and their Controlling departments in a beyond budgeting transformation and, most importantly, how they can be overcome. Finally, Christian Schätz, CFO of Microsoft Deutschland GmbH, presented his learnings from “How Finance Leaders can Catch the AI Wave” about digitizing the finance

function and how finance leaders can use AI and machine learning to master the transformation Controlling is facing. Last but not least, Dr. Dieter Kahling, Corporate VP Group Controlling, Henkel AG & Co. KGaA, gave the closing keynote of the WHU Campus for Controlling. He explained the strategic decisions in Henkel's Supply Controlling and the role of Supply Controlling as a business partner of procurement at Henkel.

We thank our keynote speakers and more than 160 participants for this lively and inspiring conference – and look forward to welcoming you all back to the WHU campus in Vallendar for the 18th WHU Campus for Controlling on September 6, 2024!

Our Business Engagement Teams

Center for Controlling & Management (CCM)

Center for Controlling & Management (CCM)

Established in 2000, the Center for Controlling and Management (CCM) at the Institute of Management Accounting and Control (IMC) is a leading think tank on controlling and strategy execution. It brings together the heads of group controlling and subject matter experts at large German companies to discuss current topics and challenges in controlling.

The CCM's goal is to provide the professional controlling community with findings and recommendations that can be applied in their everyday work and beyond. To this end, it regularly publishes novel findings stemming from research.



CCM Fireside Chat

After the successful establishment of the new event format in 2022, the Fireside Chat, we hosted this format again in March and October 2023. The format presents a unique opportunity for WHU students to connect directly with senior finance and controlling executives and ask questions about future career opportunities. Afterward, participants and experts from our corporate partners came together for food and drinks, and lively discussions continued until late in the evening. We would like to take the opportunity to thank the representatives of our partner companies Bayer, Covestro, DHL Group, ERGO Group, Henkel, and RWE!



Impressions from the Fireside Chat

CCM Round Tables, Workshops, and People Development Seminars

In addition to two "People Development Seminars" (on-site in June and November 2023) and two "Fireside Chats" (on-site in March and October) our CCM organized several workshops and exchanges with controlling and finance experts:

Round Table Group Controllers	Beyond Budgeting, Ambidexterity in Dashboarding	Alexander Lind (Merck), Philipp Ahrendt (Bayer), Maximilian Dressendörfer (Covestro)	January 18, 2023
Workshop Planning & Controlling Experts	Predictive Analytics	Georgios Stratigakis (Telekom)	March 2, 2023
Round Table Group Controllers	ESG Steering	Stefan Schnell (BASF), Jochen Kurtz (BASF)	March 31, 2023
Workshop Group Controllers & Controlling Experts	Target Business Plan	Matthias Dannenberg (Bosch)	May 3, 2023
Round Table Group Controllers	Predictive Analytics, Riskmanagement, Artificial Intelligence in Finance	Georgios Stratigakis (Telekom), Alexander Lind (Merck), André Kombal (SAP)	July 5, 2023
Workshop Planning & Controlling Experts	Beyond Budgeting	Bjarte Bogsnes (BBRT)	September 12, 2023
Workshop Planning & Controlling Experts	Generative AI	Christian Schätz (Microsoft)	December 18, 2023

WHU Controller Panel

The WHU Controller Panel was established in 2007. Over the years, it did not only identify benchmarks and best practices in the field of controlling, but it also built a bridge between managerial accounting practice and academic research in the D-A-CH region. About 1,000 members from various business sectors benefit from exclusive access to the study results. The WHU Controller Panel conducted three studies in 2023.

In our first study of the year we were interested in whether and how the salaries and working environment of CFOs and controllers have changed, not least due to external influences such as pandemics, war and inflation. In addition, we wanted to find out which priorities companies set in such an environment when using their key performance indicators. The study revealed a small increase in the total compensation (base salary and bonus) of heads of controlling and controllers while that of CFOs remained unchanged. In recent years, bonus payments have increasingly been based on group targets which are financial in nature. In 2022, 31% of companies based their bonus payments exclusively on group targets. At the other end of the spectrum, only 16% of companies based their bonus payments only on individual goals, which are typically non-financial. With regard to the working environment, we find that the weekly working time is 46 hours, while the desired working time is 39 hours. Both the actual and the desired working hours depend positively on the position within the company. Driven by the coronavirus crisis, the average working time in the home office has quadrupled from 9% (before corona) to currently 36%.

Our second study focused on budgeting, a core topic of controlling. Around half of the study participants are dissatisfied with the duration and flexibility of the budgeting process. Greater efficiency, shorter duration and more flexibility are at the top of the list of planned changes. Almost one in five participants state that the company they work for is planning to fundamentally review the budgeting process. In addition to this classic benchmark of the duration of the budgeting process, we were interested in the specific design of budgeting. Just under a quarter of companies use middle-up planning, which, however, takes very different forms in different com-



Prof. Dr. Marko Reimer | Prof. Dr. Utz Schäffer

Die Zukunftsthemen des Controllings Ergebnisse der fünften WHU-Zukunftsstudie (2023)

panies - strategy workshops, budget workshops and expert advice are just a few examples. When it is used, the success of budgeting is rated significantly higher. Furthermore, our participants say that the achievement of budget targets is no longer the main criterion for the assessment of managers.

In our last study of the year, we asked our participants to look into the future. Based on a preliminary study with controlling experts, we identified potential future trends and asked our participants to assess the extent to which these topics are already important for controlling in their companies today and how important they will be in five years' time. Digitalization remains at the top of the new ranking of future trends according to expected importance in 2028. Six of the top ten topics revolve around digitalization. "Information systems" and "data management" remain in first and second place in the respondents' assessment, while "digital literacy" and "business analytics" are new in third and fourth place. The other two are "data governance" and "process automation". Nevertheless, most controlling departments do not appear to be sufficiently prepared for the digital disruption. Most controllers state that their controlling department does not have a comprehensive digital strategy and that their controlling department is not investing enough in digitalization. The topic of sustainability has made the biggest leap in the ranking - three years ago it was in 20th place and is now in 10th place. However, its perceived importance today is limited. Most companies still have to move from "report and comply" to integrating ESG into their financial steering infrastructure.

Learning from the experience of the past years, we continued our interactive format of webinars. Utz Schäffer presented selected study results and offered participants the opportunity for an open discussion. We much enjoyed the active discussion, which further enriched the practical insights.

Controlling & Management Review (CMR)



The Controlling & Management Review (CMR) is the most-cited journal for management accounting and control in Germany, Austria, and Switzerland. It aims to promote and advance knowledge sharing between practitioners and researchers in controlling and management. As the leading practitioner-oriented outlet in the German-speaking area, the CMR targets CFOs and controllers (management accountants) as its primary audience.

The journal was originally established in 1957 and was formerly published under *krp - Kostenrechnungspraxis* and *Zeitschrift für Controlling & Management - ZfCM*. Today, the journal is edited by Utz Schäffer.

The editor and members of the editorial office identify subjects that are highly relevant to practitioners. They contact and recruit potential interviewees and authors qualified to contribute to these topics. Editorial office members review and edit submissions to ensure that they are academically sound and suitable for the journal's target audience. On this basis, they realize and conceptualize the issues of the journal.

Subscribers to the print version of Controlling & Management Review additionally receive free access to the e-magazines. The e-magazines can be accessed online via Springerprofessional and SpringerLink. These are platforms operated by Springer-Verlag, the CMR's publishing company.

Executive Education

Digital controlling program

In 2023, a total of 47 articles were published in a special issue section or one of the four recurring journal sections on accounting and reporting, controllers and managers, corporate management, and IT and analytics. In 2023 the CMR published six issues.

The topics covered in special issues in 2023 include objectives and key results, risk management, incentives and performance evaluation, data management and governance, intelligent automation and dynamic resource allocation. In addition to publishing specialist practitioner articles, the CMR also focuses on transferring the key insights of selected academic articles to its target audience. This year, these include transfer articles by Marc Wouters and Bianca Groen, Isabella Grabner and Melissa A. Martin, as well as Christoph Feichter and Eddy Cardinaels.

Moreover, the CMR was able to recruit numerous high-profile specialists and researchers from the field of controlling as interviewees for its "In Dialogue" section. These include Jürgen Weber as reviewer of "30 years in controlling", Marcus Kuhnert of Merck, Thomas Toepfer of Covestro, Mark Frese of Hapag-Lloyd, Philipp Mischke of Henkel and Dr. Steve Morlidge of Satori Partners.

Together with the Association of International Certified Professional Accountants (The Association), WHU launched its new Digital Controlling Program in April 2021 to help controllers and finance professionals drive digital transformation in their organizations. The 3rd edition of the program provides an overview of the digital transformation in Controlling and gives insights into hard factors such as analytics, data science, and technology and soft elements such as agile forms of management and digital leadership. All of this aims to improve the ability of organizations' controllers and finance professionals to embrace a digital transformation skill set to analyze information, guide strategy, and drive successful decision-making.

The Association combines the strengths of The Chartered Institute of Management Accountants (CIMA) and the American Institute of Certified Public Accountants (AICPA), which supports 650,000 finance and accounting professionals and students worldwide.

Next to Faculty Director Utz Schäffer, other renowned WHU faculty members like Christoph Hienerth, Miriam Mützel, Dries Faems, and Stefan Spinler teach the course on Campus Düsseldorf.

Selected Presentations

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? CCM Round Table. Center for Controlling & Management (CCM). Düsseldorf, 18.01.2023.

Schäffer, U. (2023): The Future of Controlling. Workshop VNR Verlag. Bonn, 08.02.2023.

Schäffer, U. (2023): Was machen anpassungsfähige Unternehmen anders? WHU Controller Panel. Online, 16.02.2023.

Schäffer, U. (2023): Der ICV muss jünger werden. ICV Vorstand und Kuratorium. München, 18.03.2023.

Schäffer, U. (2023): Der Controller der Zukunft. Controlling & Finance Stammtisch. Hannover Finanz GmbH. Online, 29.03.2023.

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? OnSight. Valsight. Berlin, 27.03.2023.

Schäffer, U. (2023): The Future of Controlling. Workshop Vonovia. Düsseldorf, 12.05.2023.

Reimer, M. (2023): Judgement and Decision Making. FCC Training Campus | Henkel. Berlin, 25.05.2023

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? CCM People Development. Vallendar, 31.05.2023.

Reimer, M. (2023): Judgement and Decision Making. CCM People Development. Vallendar, 31.05.2023.

Schäffer, U. (2023): Die Planung der Zukunft. Controlling & Finance Stammtisch. Hannover Finanz GmbH. Hannover, 20.06.2023.

Schäffer, U. (2023): Managing Risk: Rules or Dialogue? CCM Round Table. Düsseldorf, 05.07.2023.

Schäffer, U. (2023): The Future of Controlling. Campus for Controlling. Vallendar, 08.09.2023.

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? Workshop. DPDHL. Koblenz, 20.09.2023.

Schäffer, U. (2023): Creating Institutional Complexity. NTNU Business School Conference & PhD Seminar. Trondheim, Norway, 19.10.2023.

Schäffer, U. (2023): Beyond Budgeting: recent developments in Germany. Beyond Budgeting Round Table. London, UK, 15.11.2023.

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? CCM People Development. Vallendar, 22.11.2023.

Reimer, M. (2023): Judgement and Decision Making. CCM People Development. Vallendar, 23.11.2023.

Schäffer, U. (2023): Is your Performance Management ready for a VUCA World? Bayer Coffee & Learn. Online, 29.11.2023.

Practice-oriented Publications

Articles in Newspapers

Lind, A., Schäffer, U. (2023): Neue Kultur für die Steuerung von Unternehmen, Frankfurter Allgemeine Zeitung (205), p.18.

Articles in Professional Journals

Gleißner, W., Rieg, R., Schäffer, U., Vanini, U. (2023): Zwei Freunde sollt ihr sein: Controller und Risikomanager. Controlling & Management Review 67 (2), p.8-17.

Reimer, M. (2023): Welchen politischen Kompass CFOs haben, Finance: das Magazin für Finanzchefs, p.48-49.

Schäffer, U. (2023): Beyond Budgeting: Kann das überhaupt funktionieren. Controlling & Management Review 67 (6), p.18-23.

Grunwald-Delitz, S., Schäffer, U., Weber, J. (2023): Controller in der Pandemie. Controller Magazin, 2/2023, p.28-31.

Schäffer, U., Schaupp, D., Sekol, P. (2023): Was machen anpassungsfähige Unternehmen anders. Controller Magazin, 3/2023, p.18-23.

Editorials

Schäffer, U. (2023): Wenn, dann richtig. Controlling & Management Review 67 (1), p.3.

Schäffer, U. (2023): Auf zu neuen Ufern. Controlling & Management Review 67 (2), p.3.

Schäffer, U. (2023): Es geht auch anders. Controlling & Management Review 67 (3), p.3.

Schäffer, U. (2023): Data Management 2.0. Controlling & Management Review 67 (4), p.3.

Schäffer, U. (2023): Weiter geht's. Controlling & Management Review 67 (5), p.3.

Schäffer, U. (2023): Flexibel soll sie sein. Controlling & Management Review 67 (6), p.3.

Interviews

Schäffer, U., Weber, J. (2023): "Ich hatte mit der Wahl des Controllings als meinem Fach großes Glück": Utz Schäffer im Dialog mit Jürgen Weber, Controlling & Management Review 67 (1), p.36-41.

Schäffer, U., Kuhnert, M. (2023): "Der Controller der Zukunft ist ein Digital Native": Utz Schäffer im Dialog mit Marcus Kuhnert, Controlling & Management Review 67 (2), p.50-55.

Schäffer, U., Toepfer, T. (2023): „Wir haben die Vergütung von der Planung entkoppelt“: Utz Schäffer im Dialog mit Thomas Toepfer, Controlling & Management Review 67 (3), p.8-13.

Schäffer, U., Frese, M. (2023): „We really mean it!“: Utz Schäffer im Dialog mit Mark Frese, Controlling & Management Review 67 (4), p.48-53.

Reimer, M., Mischke, P. (2023): „KI eröffnet uns mehr Technologien zur Problemlösung“: Marko Reimer im Dialog mit Philipp Mischke, Controlling & Management Review 67 (5), p.22-28.

Schäffer, U., Morlidge, S. (2023): „There are many ways to do Beyond Budgeting“: Utz Schäffer im Dialog mit Steve Morlidge, Controlling & Management Review 67 (6), p.24-31.

Podcasts

Bluhm, P., Schäffer, U. (2023), [Die Unternehmenssteuerung muss flexibler werden: Prof. Dr. Utz Schäffer im Interview](#). Performance Manager Podcast.

Radtke, B., Schäffer, U. (2023), [Beyond Budgeting – ein Konzept für effektives Performance Management in volatilen Zeiten?](#) Zielführung starten - Der Management-Podcast.

Elbers, G., Reimer, M. (2023), [CFO-Typen und deren Erfolgsfaktoren – ein Ausflug in die CFO-Forschung](#). Zielführung starten - der Management-Podcast.

Bluhm, P., Pauer, S., Lüerß, E., Schäffer, U. (2023), [ICV Newcomer Award 2023: Die Gewinner zu Gast im Interview](#). Performance Manager Podcast.

Bluhm, P., Reimer, M. (2023), [Auswirkungen auf das mittlere Management](#). Performance Manager Podcast.

Last But Not Least

If we would have to come up with an idiom that describes the year 2023 at IMC best, it probably would be “We’ve come full circle”. But let’s start at the beginning:

The era of Jürgen Weber at WHU began in 1986 when most of today’s IMC doctoral students and faculty members were not even born yet. With impressive numbers and positions (see article above) along the way, we are fast forwarding to 2023: Four years after his final lecture, on the occasion of his 70th birthday, WHU honored Jürgen Weber’s life time achievements by dedicating the largest lecture hall to him. The “Jürgen Weber Auditorium” was filled with more than 170 guests, giving a visibly emotionally touched and surprised Jürgen Weber the long overdue tribute he deserved.

But also other events in 2023 were super fun (admittedly, less emotionally intense, though). In June we enjoyed being together at our summer event, at which we played a version of the kids TV show “1, 2 oder 3”. Our traditional christmas party after the team day in December was also a delightful event with good food, conversations, lovely games, and a tranquil atmosphere. A huge thank you to all “newbies”, who organized the events!

Circling back to Senior Professors at IMC: While Jürgen Weber’s career received now the final touch and well deserved tribute, the career of Lukas reached a new high, with being appointed not only full professor at WHU but also director of the Institute of Management Accounting and Control! Congratulations Lukas!

In 2023, we once again demonstrated the unique IMC spirit and that with an amazing team, anything is possible. Those two aspects – the spirit and the team – are the most important aspects for continuing our success story, as you have read on the previous pages.

We look forward to a prosperous 2024 and hope to see many of you at (one of) our events, be it at our scientific conference ACMAR on February 29 and March 1, the Campus for Controlling on September 6, or at any other event.

Come together, stay in touch, and live the spirit!

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