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- Homecoming: More than 120 Alumni and Active Members of the IMC Celebrate at WHU
At the Institute of Management Accounting and Control, there is never a dull moment! With ten doctoral students, ten professionals, Lukas Löhlein and Daniel Schaupp as Assistant Professors, Honorary Professor Edgar Ernst, and Marko Reimer, Utz Schäffer, and Jürgen Weber as Full Professors, we are keen to inspire and achieve together. We work hard – but we also enjoy our after-work events. We are happy to share some moments that we are particularly proud of:
In the field of research, "At the boundaries of institutional theorizing: Individual entrepreneurship in episodes of regulatory change", a paper co-authored by Lukas Löhlein, has been accepted for publication in a STAR journal, and our doctoral program has once more been ranked #1 in management accounting. With more than 35 of our alumni working as professors across the globe, our academic network is constantly growing.

Educating outstanding researchers and teaching responsible leaders who critically think out of the box and take a broad, integrative perspective, makes us extremely proud. This year, two of our former students have been awarded the ICV Newcomer Award 2019 for their bachelor's thesis, while Fabian Tingelhoff was awarded the Koblenz University Prize, and our Assistant Professors have led yet two more student cohorts to experience modern business and ancient traditions in China.

In terms of business engagement, our cooperation with CIMA, the Chartered Institute of Management Accountants, has already been exceptionally fruitful with many novel events and a new joint CFO Program. We have also intensified our engagement in Executive Education, trying to support companies in finding answers to the pressing issues in times of digital transformation.

As these are only some of our highlights in 2019, the following pages will provide you with a detailed overview of our manifold activities, while it also gives you some impressions of our team, our spirit, and our everyday work – so enjoy the read!
Team

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

Nathalie Repenning earned her master's degree in Economic and Sociological Studies at Hamburg University. She joined the IMC as a doctoral candidate in May 2019 to continue her academic career path and to explore emotions in management accounting and control. Outside the office, she enjoys travelling, yoga and learning about East Asian culture. She has been elected to the doctoral student's council at WHU.

Florian Rester obtained his M.Sc. in Finance and Management at the University of St. Andrews, Scotland, where he specialized in corporate finance and portfolio management. Before joining the IMC in January 2019, he worked for Capgemini's Financial Services Practice as a Scrum Master and Business Analyst. Florian's current research projects are concerned with stressor appraisal in the workplace and current as well as prospective controller competencies. He is passionate about hunting, sailing and reading, and organizes charity projects with the Order of St. John.
Scholarships at IMC

Among the doctoral students of the IMC, two hold scholarships from political foundations: Christian Paul from the Friedrich-Naumann-Stiftung and David Enzenhöfer from the Hanns-Seidel-Stiftung. These scholarships are awarded to students and graduates for exceptional academic achievement as well as outstanding political and social commitment.

Doctoral Degrees

<table>
<thead>
<tr>
<th>Doctoral Degree</th>
<th>Title of Dissertation</th>
<th>First Supervisor</th>
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</thead>
<tbody>
<tr>
<td>Christian Bechtoldt</td>
<td>Investigating the controller function: A study on controllers’ job satisfaction, multi-role job profile, and consensus on functional objectives.</td>
<td>Utz Schäffer</td>
</tr>
<tr>
<td>Mira Menz</td>
<td>Humble and powerful: How CEO humility impacts organizational design choices and firm outcomes.</td>
<td>Utz Schäffer</td>
</tr>
<tr>
<td>Markus Ehrmann</td>
<td>Top management team compensation structures: An empirical investigation of firm performance, executive turnover, and corporate social responsibility.</td>
<td>Utz Schäffer</td>
</tr>
<tr>
<td>Monica Wagner</td>
<td>The role of collaborative behavior and artifacts: Understanding change in accounting and controlling practices.</td>
<td>Jürgen Weber</td>
</tr>
<tr>
<td>David Enzenhöfer</td>
<td>An empirical investigation of the Chief Financial Officer: Roles, CFO and CEO career experiences, and their effects on organizational outcomes.</td>
<td>Utz Schäffer</td>
</tr>
<tr>
<td>Nadine Gerhardt</td>
<td>The role of environmental influences in the design and use of management accounting practices: The tension between economic determinism and professional autonomy at work.</td>
<td>Jürgen Weber</td>
</tr>
</tbody>
</table>
Living the IMC Spirit
Dr. Dorthe Windeck gained her doctorate in 2013 under the supervision of Jürgen Weber. She wrote her dissertation thesis on the topic of „Managers’ views on management accounting: An in-depth analysis of management accounting practices and the role of the business partner“. Today, she is Chief Operating Officer at “Learnship”.

(1) What do you remember best about your time as a doctoral student?
When it comes to people at WHU, the level of professionalism is always striking.

(2) What do you do when you are not working?
Spending time with my two young daughters (6 and 8 years old) is the highlight of my week; we love outdoor and sports activities, travelling and just being in each other’s company. But work energizes me, so I don’t mind reviewing work-related matters, sketching out plans or having a bolt-strike moment when I least expect it.

(3) What are the things you couldn’t do without?
My family and close friends, fresh air and tranquility.

Prof. Dr. Christoph Binder gained his doctorate in 2006 under the supervision of Utz Schäffer at EBS Business School in Oestrich-Winkel in the area of management accounting & control. Since 2008 he is a professor for general business administration, in particular accounting and financial controlling, at ESB Business School, Reutlingen University. Today, he is the Dean of the ESB Business School in Reutlingen.

(1) What do you remember best about your time as a doctoral student?
Certainly the team and the various discussions and challenging exchange of ideas. It was great to focus on a specific topic for a longer period of time and to gain in-depth understanding about it. And not to forget the many social events like visits of wineries in the Rhinegau area.

(2) What do you do when you are not working?
In my spare time I like to meet with friends as well as travelling and exploring new regions.

(3) What couldn’t you do without?
For a sustainable work-life balance I try to walk a fine line between family and closest friends, academia as well as different activities e.g. in areas of public service as member of the local Rotary Club.
Research

- Highlights
- Research Activities
- Conferences and Research Colloquia
Again #1 in Europe: Our Doctoral Program in Management Accounting

For the third year in a row, WHU’s doctoral program in the area of management accounting has been ranked No. 1 in Europe. On a global scale, the program has been ranked No. 2 (up from 7 in the previous year). As the research activities and doctoral studies in the field of management accounting are bundled at the IMC, its directors are extremely proud of the ranking. “The results show that our efforts to provide doctoral students with the best possible learning environment pay off”, says Utz Schäffer. “Congrats to IMC’s former doctoral students who made this possible!”

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.

IMC Researchers Receive CIMA Grant

Lukas Löhlein, Utz Schäffer, and their co-author Leona Wiegmann have received a grant from the Chartered Institute of Management Accountants (CIMA). CIMA provides financial support for the joint research project entitled “The interplay of centralized and decentralized forecasting in the digital age”. Together with Leona Wiegmann, former Assistant Professor at the IMC and now lecturer at Monash University, Australia, Lukas Löhlein and Utz Schäffer investigate how centralized predictive analytics-based and decentralized bottom-up forecasting practices contribute to managing organizations. To do so, the project continues an existing collaboration with one of the largest software corporations for integrated business solutions worldwide, which is based in Germany.

Publication by Lukas Löhlein in Accounting, Organizations and Society

“At the boundaries of institutional theorizing: Individual entrepreneurship in episodes of regulatory change”, a paper co-authored by Lukas Löhlein, has been accepted for publication in “Accounting, Organizations and Society” (AOS). Drawing on French sociologist Pierre Bourdieu, the paper explores the topic of the “embedded agency paradox”, which revolves around the question, why some individuals strive for change, while others remain constrained by their surrounding institutional settings. AOS is a STAR Journal in the ERIM Journal List as well as listed in the Financial Times Top 50 Journals.
Marko Reimer Appointed to Serve on Editorial Board of CGIR

In January 2019, Marko Reimer has been appointed to serve on the Editorial Board of Corporate Governance: An International Review (CGIR). The journal is a primary outlet for interdisciplinary research on corporate governance related issues. It publishes high-quality papers on all relevant subjects of corporate governance throughout the global economy.

Outstanding Publications by Jürgen Weber Presented in English

“Behavioral Controlling”, the anniversary volume in honor of Jürgen Weber has arrived in bookstores in 2019. Jürgen Weber is known for his behavioral perspective on controlling and has made a lasting impact in German speaking countries during the past three decades. This anniversary volume, edited by Utz Schäffer, compiles some of his outstanding publications from that period and presents them for the first time in English. The new volume marks Jürgen Weber’s 65th birthday as well as his achievement of emeritus status at WHU. It comprises a broad spectrum of topics and is tied together by the perspective of behavioral controlling as it has developed over time.

Maximilian Margolin Appointed Assistant Professor at Erasmus University

Our former postdoctoral student started his new position as Assistant Professor of Management Accounting at Rotterdam School of Management, Erasmus University, The Netherlands, in August 2019. After completing his studies at the Universities of Mannheim, St. Gallen and Arizona, Maximilian Margolin worked as a research assistant at the IMC and successfully completed his doctorate on “Incentive and performance measurement design: economic and psychological determinants”. From January 2018 to July 2019, Max served as a postdoc, contributing to our institute with his rigorous thinking and creative ideas. Once more, the IMC has shown that it enjoys an excellent reputation not only in controlling practice, but also in the academic world. This is reflected in the high number of IMC doctoral alumni (37 up to date) who have found their way into universities both at home and abroad.
Research Activities

Loehlein, L. & Müßig, A. At the boundaries of institutional theorizing: Individual entrepreneurship in episodes of regulatory change, Accounting, Organizations and Society (accepted).

Peer-Reviewed Publications

“At the boundaries of institutional theorizing: Individual entrepreneurship in episodes of regulatory change”, a paper co-authored by Lukas Löhlein, has been accepted for publication in “Accounting, Organizations and Society” (AOS). Drawing on French sociologist Pierre Bourdieu, the paper explores the topic of the “embedded agency paradox”, which revolves around the question, why some individuals strive for change, while others remain constrained by their surrounding institutional settings.

Research Seminars

Berend van der Kolk examines the role of dynamics and tension in management control systems at the IMC

Berend van der Kolk, Assistant Professor in Management Control and Business Ethics at the IE University Madrid, Spain, discussed the role of dynamics and tension in management control systems with members of the WHU community during a WHU Research Seminar on March 19. In their study, Berend van der Kolk and his colleagues, Paula von Veen-Dirks and Henk ter Bogt, explore different tensions that might exist among management control elements used in organizations. Based on their qualitative in-depth analysis, Berend van der Kolk also discussed the possibilities that organizations have to manage and balance such tensions.

Serena Loftus discusses impact of pay ratio disclosures with members of the WHU community

What are the consequences of a manager accepting responsibility versus blaming other firm employees for the firm’s poor performance? And how do investors react to this? Serena Loftus, Assistant Professor at Tulane University, New Orleans, USA, discussed this with members of the WHU community during a WHU Research Seminar on June 12. In her paper “The impact of pay ratio disclosures on investors’ reactions to CEOs’ public attributions for poor performance”, Serena Loftus and her co-authors investigate how the ratio of annual CEO compensation to median employee compensation influences the investors’ reaction to a CEO’s choice of internal attribution.
Visiting Scholars
International researchers warmly welcomed at the IMC

At the IMC, we collaborate with junior and senior researchers around the globe. In 2019, we had the pleasure to host some colleagues from Australia and Denmark for a research visit at our Institute. In June, Mariano Heyden, Associate Professor of Strategy & International Business in the Department of Management at Monash Business School (Melbourne, Australia), and Sebastiaan van Doorn, Senior Lecturer at the University of Western Australia, stayed at the IMC for an intensive week of discussing their current research on Top Management Teams with Marko Reimer.

Sarosh Asad, PhD Fellow at Copenhagen Business School, Denmark, spent two months in Vallendar, joining our team as a visiting doctoral student in February and March. In Copenhagen, Sarosh researches on the impact of CEO narcissism and related upper echelons topics. She was born in Lahore, Pakistan and has been living in Copenhagen since 2016. We asked Sarosh about her most valuable experiences at WHU: “I had a wonderful research stay at WHU. The collegiality, engaging discussions and extremely welcoming environment offered by the faculty, the PhD fellows and the admin staff at IMC made it a very special experience. I found the monthly research seminars extremely useful to get feedback on my research. Last but not least, in my experience, Vallendar is simply one of the best places for a research stay as its calm ambience allowed me to be very productive but at the same time visit many nearby scenic landmarks and places.” It was a pleasure to welcome you, Sarosh, we hope to see you again soon!
## Conferences and Research Colloquia

<table>
<thead>
<tr>
<th>Event</th>
<th>Location</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Accounting Association – Management Accounting Section Midyear Meeting</td>
<td>Fort Lauderdale, USA</td>
<td>January</td>
</tr>
<tr>
<td>Annual Conference for Management Accounting Research</td>
<td>Vallendar</td>
<td>March</td>
</tr>
<tr>
<td>Strategic Management Society Special Meeting</td>
<td>Las Vegas, USA</td>
<td>March</td>
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<tr>
<td>European Accounting Association – Annual Conference</td>
<td>Paphos, Greece</td>
<td>May</td>
</tr>
<tr>
<td>EIASM Workshop on Top Management Teams and Business Strategy Research</td>
<td>Passau</td>
<td>June</td>
</tr>
<tr>
<td>European Academy of Management</td>
<td>Lisbon, Portugal</td>
<td>June</td>
</tr>
<tr>
<td>Empirical Research in Management, Accounting &amp; Control Research Conference and Professional Development Workshop</td>
<td>Vienna, Austria</td>
<td>July</td>
</tr>
<tr>
<td>European Group for Organizational Studies</td>
<td>Edinburgh, UK</td>
<td>July</td>
</tr>
<tr>
<td>Experimental Research in Management Accounting</td>
<td>Bayreuth</td>
<td>July</td>
</tr>
<tr>
<td>Annual Meeting of the Academy of Management</td>
<td>Boston, USA</td>
<td>August</td>
</tr>
<tr>
<td>European Higher Education Society Annual Forum</td>
<td>Leiden, The Netherlands</td>
<td>August</td>
</tr>
<tr>
<td>EIASM Conference on Performance Measurement and Management Control.</td>
<td>Nice, France</td>
<td>September</td>
</tr>
</tbody>
</table>
ACMAR Doctoral Colloquium

8th ACMAR Doctoral Colloquium: Young researchers take advantage of the opportunities arising in management accounting research

For the eighth consecutive year, some highly motivated young researchers from around Europe took an early start to the Annual Conference for Management Accounting Research (ACMAR) at WHU. Nine participants from five countries sparked lively debates in the doctoral colloquium in management accounting that is traditionally held ahead of the ACMAR. The researchers presented and discussed their current research with experienced faculty: Thomas Ahrens (United Arab Emirates University), Utz Schäffer (WHU), and Wim Van der Stede (London School of Economics and Political Science) provided the doctoral students with valuable feedback. In an overwhelmingly positive response, the students appreciated the informal yet highly academic and informative atmosphere. Wim Van der Stede, who later delivered an inspiring keynote on opportunities in management accounting research at the ACMAR, said: “I will not be the one researching the unlimited opportunities that have come up in management accounting recently. But I hope you will be the ones finding answers to the questions that are coming up.”

In 2020, the ninth colloquium for doctoral students in management accounting will be held in conjunction with the 17th ACMAR on March 4-5.
16th Annual Conference for Management Accounting Research (ACMAR) at WHU

“Sweet 16: We are slowly getting out of puberty – not fully grown up yet, but we are on our way.” Utz Schäffer was extremely pleased with this years’ outcome of the Annual Conference for Management Accounting Research (ACMAR) at WHU. The 16th ACMAR once again turned out as an exceptionally inspiring conference. For the first time, the conference was hosted by three senior Professors: Marko Reimer, Utz Schäffer, and Jürgen Weber welcomed about 130 professors, researchers, and doctoral students from around the globe to the WHU campus in Vallendar.

Compared to previous years, paper submissions increased by 25%, about 50% of the registrations deriving from outside the German language area. “For us, it is important to have an informal atmosphere, encouraging dialog without academic hierarchy”, Utz Schäffer emphasized. 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.

The organizers did not disappoint the participants when promising three exciting keynote speeches: Wim Van der Stede (London School of Economics and Political Science), Stefan Schnell (Senior Vice President Corporate Controlling BASF SE), and Thomas Ahrens (United Arab Emirates University) each captivated the audience with different topics. While Wim Van der Stede spoke on the opportunities in management accounting research (“We have to be careful not to be too defensive. There is so much going on that seems to be waiting for our research. We have huge opportunities, let’s talk about them.”), Thomas Ahrens pointed out achievements and challenges in management control practices, brightening the academic atmosphere with some entertaining video clips when talking about targets. Representing corporate controlling, Stefan Schnell explained amazing developments in terms of digital transformation in finance at BASF. Stefan Schnell is leading BASF Group’s Controlling Community, along with driving digitalization under the umbrella of “Controlling 4.0”.

“I really enjoy the energy at ACMAR”, said Jakub Bejnarowicz, Head of Central and Eastern Europe of the Chartered Institute of Management Accountants (CIMA), a sponsor of the ACMAR, who appreciates the exchange of ideas between academia and controllers at the conference.

The next ACMAR will take place in Vallendar on March 5-6, 2020.
Teaching

- Highlights
- Courses
- Management Abroad Courses
- Selected Theses
WHU Students Win ICV Controlling Newcomer Award

Once again, WHU graduates who had written their thesis at the IMC have won the ICV Controlling Newcomer Award: A jury of the International Controller Association (ICV) has awarded WHU graduates Daniel Braun and Jakob Merz the first prize for their bachelor’s thesis “Agile @ controlling – How can controlling support different degrees of agility in organizations?”. Daniel Braun and Jakob Merz wrote their thesis under the supervision of Utz Schäffer and Christian Ohlms, CFO Grid & Infrastructure Segment at Innogy SE. This is the second time in a row that the prize is awarded to IMC alumni. Gero Hippke won in 2018 for his master’s thesis on business intelligence.

In their research, Daniel Braun and Jakob Merz investigate the concept of Agility and its associated principles and methodologies, which are increasingly relevant in practice and research. While Agility has gained significant attention in software- and project-related contexts, research on implementing Agility across organizations has started only recently. The authors successfully address the specific question of how controllers can optimally support an agile business while maintaining their governance function.

The Controlling Newcomer Award is dedicated to the transfer of innovative and applicable ideas from the academic to the professional controlling practice and was handed over to the WHU graduates at the CIB Controlling Inspiration in Berlin on November 16, 2019.

Fabian Tingelhoff Awarded with Koblenz University Prize

Fabian Tingelhoff received the Koblenz University Prize 2019 for his bachelor’s thesis entitled “Resembling reality – How toolmakers negotiate corporate truth during the design of a digital dashboard”. He wrote his thesis in the context of an IMC research project by Marc Feldmann, Lukas Löhlein, and Utz Schäffer on the development of digital dashboards at SAP. Fabian Tingelhoff observed in interviews and meetings that individuals who build new dashboards come from a variety of domains of expertise. This makes them perceive processes, knowledge and information differently and, as a result, the construction of new dashboards turns at times into a debate about the ‘definitive’ reality of the company. This leads to the break-up of organizational silos, facilitates knowledge exchange across departments and affects the continuous refinement of KPI’s and other decision-relevant information.

The Koblenz University Prize 2019 recognizes outstanding academic performances of young researchers and facilitates the dialogue between research and practice. It was handed over in a solemn ceremony in the historic city hall of Koblenz on November 5, 2019.
Last Lecture after 33 Years of Teaching

On October 10, 2019, after 33 years of teaching, Jürgen Weber held his last lecture at WHU. He received standing ovations from students and the IMC-team. Fortunately and not surprisingly, as Jürgen Weber said: “It has been a lot of fun – and will continue to do so outside the lecture hall!”

New Integrative Part-Time Master

On April 1, 2019, WHU officially welcomed the first cohort of the new Customized Master of Science in Management and Entrepreneurship (CMiME). The one-year part-time program, which is taught on Campus Vallendar and in Berlin, is the first of its kind for WHU and aims to provide an innovative approach to the professional development of employees who want to maximize their career opportunities in the company. Designed to be integrative and complementary, CMiME allows participants from cooperating firms to study in parallel to their current employment. The program is constructed to enable graduates in tackling fundamental as well as atypical issues in rapidly changing business environments. The first CMiME group consisted of 32 students with a broad spectrum of educational experience, ages and nationalities. Marko Reimer has been appointed chairman of the examination board and will support the program in the upcoming years.
# Courses

## Spring 2019

<table>
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<tr>
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<th>Lecturer</th>
<th>Title</th>
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<tr>
<td>Structured Problem Solving</td>
<td>Utz Schäffer</td>
<td>BSc</td>
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<tr>
<td>Management Abroad Course – Shanghai China</td>
<td>Lukas Löhlein</td>
<td>BSc</td>
</tr>
<tr>
<td>Management Abroad Course – Pearl River Delta China</td>
<td>Daniel Schaupp</td>
<td>BSc</td>
</tr>
<tr>
<td>Introduction to Research and Academic Writing</td>
<td>Maximilian Margolin</td>
<td>BSc</td>
</tr>
<tr>
<td>The CFO – Roles, Career Paths, and Impact on Firm Outcomes</td>
<td>Marko Reimer</td>
<td>BSc</td>
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<td>Seminar: Case Studies in Management Accounting and Control</td>
<td>Marko Reimer</td>
<td>BSc</td>
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<tr>
<td>Finance Function Challenges</td>
<td>Edgar Ernst</td>
<td>BSc</td>
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<td>CMIME: Advanced Controlling</td>
<td>Marko Reimer</td>
<td>MSc</td>
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<td>Strategy Execution</td>
<td>Utz Schäffer</td>
<td>MSc</td>
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<td>Introduction to Management Control Research</td>
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<td>Doctoral Program</td>
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<tr>
<td>Research Seminar on Digitalization and Management Accounting</td>
<td>Marko Reimer, Utz Schäffer</td>
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<td>Full Time MBA 2019 Strategy Execution</td>
<td>Utz Schäffer</td>
<td>FT MBA</td>
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## Fall 2019

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<td>Structured Problem Solving</td>
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<tr>
<td>Introduction to Business Administration</td>
<td>Utz Schäffer</td>
<td>BSc</td>
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<tr>
<td>Cost Accounting</td>
<td>Jürgen Weber</td>
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<td>Daniel Schaupp</td>
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<td>The CFO – Roles, Career Paths, and Impact on Firm Outcomes</td>
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<td>Finance Function Challenges</td>
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<td>Advanced Management Accounting and Control</td>
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<td>Full Time MBA 2020 Strategy Execution</td>
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### Guest Lectures

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<th>Company</th>
<th>Position</th>
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<tbody>
<tr>
<td>Thomas Denny</td>
<td>RWE AG</td>
<td>Head of Controlling &amp; Risk Management</td>
<td>Lean Planning</td>
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<tr>
<td>Helmut Kaschenz</td>
<td>BNP Paribas</td>
<td>Managing Director</td>
<td>Investor Relations – Reflektion eines Senior Bankers anhand des Beispieles der DP DHL</td>
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<tr>
<td>Jan Kemper</td>
<td>Omio</td>
<td>CFO</td>
<td>Advanced Management Accounting and Control</td>
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<tr>
<td>Ralf Kühnle</td>
<td>Henkel</td>
<td>Head of Supply Controlling</td>
<td>Financial Planning @ Henkel</td>
</tr>
<tr>
<td>Stefan Schnell</td>
<td>BASF SE</td>
<td>Senior Vice President Corporate Controlling</td>
<td>Digitalization at Finance &amp; Controlling in BASF – from Business Partnering and Pathfinding</td>
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<tr>
<td>Thilo Schumacher</td>
<td>AXA Konzern AG</td>
<td>Member of the Management Board, Personal Insurance</td>
<td>Strategy Execution @ AXA</td>
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WHU Students Experience Modern Business and Ancient Traditions in China

For the twelfth year in a row, the IMC led two groups of WHU students to China. Lukas Löhlein and Till Remmers travelled with their Management Abroad Course of 30 students to Shanghai and the Greater Shanghai Area. Thanks to the invitations of a diverse set of companies and institutions such as Henkel, the German consulate general, FC Bayern Munich and McKinsey, the students were able to build their own perspective on business in modern China. For the first time within our program, we included visits to Chinese Start-ups such as the mobility provider Byton and the Shanghai-based fashion brand Uooyaa. There, both, Rainer Becker, Head of Mobility Services at Byton, and Alex Yin, CEO of Uooyaa, provided insights into their experience of building a business in China. Together with their openness towards the students’ questions, this contributed a new, exciting angle to the insights from other visits, which was highly appreciated.

At the same time, 29 bachelor students under the supervision of Daniel Schaupp and Florian Rester travelled to Guangzhou, Shenzhen and Hong Kong, where they got to know both foreign and domestic companies. The Pearl River Delta is widely known for its tremendous economic growth, its modern infrastructure and, of course, for the delicacies of Cantonese cuisine. Not only the students were thrilled to experience a country that is very much different while at the same time similar to Europe; the sharp contrasts between newly built city quarters, almost frightening technological progress, traditional Chinese street markets and shady production plants left them all stunned. Company visits included Procter & Gamble, Tencent, Credit Suisse and McKinsey, and were complemented by both political insights and unique cultural experiences. All participants are grateful for the opportunity to get to know an interesting and important country in such detail.
Bachelor
Fabian Tingelhoff: Resembling reality – How toolmakers negotiate corporate truth during the design of a digital dashboard
The theoretical concept of “toolmaking” has so far not been thoroughly analyzed. Furthermore, as management reporting intertwines with digitalization, investigations into this area become promising. Fabian Tingelhoff analyses the toolmaking process of a management information system in a major multinational software company. His thesis combines a thorough literature review with empirical observations in order to expand on existing research in various ways: (1) it structures the existing literature on toolmaking, (2) it develops a five-step model of toolmaking processes, and (3) it proposes three hypotheses about the manufacturing of digital tools to enlighten this uncharted research area. In consideration of these contributions, his study deepens our understanding of the theoretical concept of toolmaking and has empirical implications for toolmaking practices. Ultimately, it opens the black box of tool creation, offering entry points for future research.

Master
Yannick Hertel: How corporates should engage with startups to foster corporate innovation – The development of a decision-model
In times of disruptive digital business models, large corporations more often increase their efforts in open innovation. Besides the traditional modes of innovation (M&A and internal R&D), large companies have set up various tools to invest in, collaborate with, or develop innovative young startups. However, in most companies, strategic investment and partnership decisions are solely based on a case-by-case assessment, influenced by currently available budgets and resources rather than on clear strategic guidelines. In his thesis, Yannick Hertel develops a decision framework to identify the best mode of innovation based on manifest decision variables. The developed framework accounts for four different types of participation. Matrixes derived from theory and management practice as well as from a peer group analysis provide a basis for the identification of key decision variables and their effect on the optimum mode of innovation.

Adrian Göttfried: Controllers’ pathfinder role at BASF
Adrian Göttfried’s thesis deals with controllers’ pathfinder role at BASF. More specifically, Adrian Göttfried analyses why BASF decided to define such a role, how alternatives could have looked like, how the pathfinder role was implemented and which were the challenges associated with the implementation. Finally, he discusses the tension between the pressure for short-term efficiency gains and the pressure for transformation of the finance function.
Jan Hansen: How can predictive analytics create value for the central forecasting process at EnBW?

Jan Hansen investigates how predictive analytics can create value for the central forecasting process at the major German utility company EnBW AG. He evaluates the quality of EnBW's current central forecasting process by comparing the controlling instruments at EnBW's group level to forecasting definitions. In a next step, EnBW's current central forecasting process is compared to ideal forecast characteristics, identifying strengths and weaknesses. After careful consideration of the advantages and disadvantages of the most popular predictive analytics model types as well as EnBW's goals and restrictions with regard to the implementation of predictive analytics, the use of a time series regression model is recommended. Finally, Jan Hansen addresses subsequent questions concerning the implementation of predictive analytics and its impact on controllers’ roles.

Maximilian Vogel: How should Merck exploit the benefits of Value-Based Management?

Written in collaboration with Merck KGaA, Maximilian Vogel's thesis analyzes Value-Based Management as a concept, points out the main considerations for the determination of the suitability of Value-Based Management as a management control system and provides recommendations for the design of a Value-Based Management system in practice.
Business Engagement

- Highlights
- Our Business Engagement Teams
- Executive Education
- Selected Presentations
- Publications
13th Campus for Controlling: The Controller of the Future

Are we asking too much? Is the controller of the future required to be a jack of all trades, master of none? Surely not — but what is expected then? Which roles and competencies must the controller fulfill? What has changed in German companies that operate around the globe, and where will we be 20 years from now? The 13th WHU Campus for Controlling on 6 September 2019 raised many questions, sparked exciting discussions and provided interesting insights into controllers’ work routines at the same time. More than 150 participants from all over Germany accepted the invitation from Marko Reimer, Utz Schäffer, and Jürgen Weber to exchange their experiences and follow the keynotes in the lecture hall.

Classical issues of Controlling practices were part of the agenda, but in the end, everyone always came back to the same hot topics: digitalization and artificial intel-
ligence as its second wave. Keynotes were presented by Petra Scharner-Wolff (Member of the Executive Board CFO, Controlling, Human Resources Otto Group), Louise Öfverström (Head of CAR – Controlling, Accounting & Risk, thyssenkrupp Business Area Steel Europe), Nils Kaschner (CFO AXA Germany), Peter Buxmann (Head of the Software & Digital Business Group at Technische Universität Darmstadt), and Utz Schäffer.

The 14th WHU Campus for Controlling is scheduled for September 4, 2020.

CIMA & WHU Campus Talk Series
In December 2018, the IMC joined forces with the Chartered Institute of Management Accountants (CIMA), the world’s leading, largest professional body of management accountants. Within the CIMA Center, we promote and elevate competencies and profession of management accountants in Germany and cooperate in the field of research, offering and delivering study programs, courses and events.

Our CIMA & WHU Campus Talks attracted a fair number of guests to Dusseldorf throughout 2019 and provided a lot of food for thought. On May 27, CIMA President Steve Swientozielskyj spoke on “Five things to make you a better business partner”. In his keynote, he gave insight into the “human bit” of disruptive change. The panel discussion “Business partnering in a digital age and its impact on the role of the controller” with international experts then shed light on the new role of the controller and focused on the challenges ahead. The panel was followed by a celebratory cocktail in honor of CIMA’s 100th birthday.

On June 25, Jürgen Faisst held a keynote on “IBCS® Standards. What management account-
ants can learn from musicians?" He presented his idea of how to use International Business Communication Standards (IBCS®) in order to lead to faster, better and less expensive results in business communication and at all stages of decision-making processes. The November CIMA & WHU Campus Talk focused on agility and the question how finance and controlling should deal with it. Peter Simons from CIMA presented key insights from a recent report on agile unleashed, conducted by the Association of International Certified Professional Accountants, while Utz Schäffer spoke on “Digitalization requires agility! Are controllers ready for it?" Last but not least, on December 3, Anton Colella spoke on authentic leadership. Is technology really the biggest disrupter for the near future? Are we paying attention to humanity in the midst of consuming technology? A lot of questions that – as usual after each CIMA & WHU Campus Talk – were intensely discussed in the Q&A session as well as the networking reception after the official program.
WHU and CIMA Launch Joint CFO Program

Exciting news from our WHU Executive Education: The new CIMA CFO Program has started in August 2019. Leaping forward to a global qualification in finance and accounting, senior managers and CFOs from all over Europe complement their experience in finance and business within six weeks of intense learning. The program is offered by CIMA and hosted by WHU. After successfully completing the fast-track program and passing the Strategic Case Study exam, the participants qualify as a Chartered Global Management Accountant. More Executive Educations programs in cooperation with CIMA will be launched soon.

Research on Controller Competencies at Henkel AG & Co. KGaA

After 2013 and 2016, researchers from the IMC have conducted another comprehensive controller survey at Henkel AG & Co. KGaA throughout 2019. Starting in May, a questionnaire was sent out to almost 1,000 Henkel employees in controlling functions all over the world. As in previous years, Henkel specific topics as well as latest research questions were retrieved. Besides the current work environment and general controller roles, the survey focused on controller competencies and how existing profiles relate to the role profiles. In addition, the IMC researchers under the leadership of Marko Reimer seek to find out how employees appraise job-related stressors and what moderating factors exist. Questions on job satisfaction and performance completed the survey. The study was closed at the end of December, and results will be discussed in 2020.
Henkel Center for Consumer Goods:  
12th Advisory Board Meeting

On November 25, 2019, advisory board members of the Henkel Center for Consumer Goods (HCCG) held their annual meeting at Henkel’s headquarters in Düsseldorf. Tim Oliver Brexendorf, Director of the HCCG, welcomed several new board members, participants and guests. Sylvie Nicol, Board Member Human Resources at Henkel, recently joined the advisory board and so did Rik Strubel, Chief Marketing Officer Henkel Beauty Care. On behalf of WHU, Professor Christoph Hienerth, Chair of Entrepreneurship and New Business Development, was introduced as a new member. Caroline Klaas, Manager CFO Office, and Timur Erim, Head of Board Office HR, who coordinate the activities with WHU, attended the meeting as well as our guest Lea Vajnorsky, Head of Platform Development Henkel X. Marko Reimer presented and discussed the manifold joint activities in the fields of controlling and finance. The focus of the following discussions was on future projects in research and teaching as well as on new event formats.
For the ninth year in a row, senior representatives of 20 federal and state authorities (including the Federal Foreign Office, Federal Ministry of Finance, German Central Bank) met in 2019 to discuss aspects of controlling at public institutions and to learn from each other. Just like last year, a special focus was laid on “digitalization in public institutions”. The members of the working group discussed agency specific challenges with regard to the implementation and use of digitalization strategies in their meetings in Nuremberg, Koblenz and Berlin. The IMC contributes to the discussion by sharing the valuable experience gathered from the Center for Controlling & Management as well as our overall focus on digitalization. The question how digitalization will change tasks and services in the future, will continue to be on top of the agenda in the group’s anniversary year. The ten-year anniversary will be celebrated in Berlin in 2020.

The working group “Management and Control in Public Institutions” was launched in 2010 by Jürgen Weber and Bernhard Hirsch (Universität der Bundeswehr München) together with Frank-Jürgen Weise (former Federal Employment Agency). Its members meet three times a year to work on current issues relating to controlling in public institutions. The project enjoys a particularly high profile among public institutions since the working group became part of the federal government program.
Our Business Engagement Teams

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. We currently have long-term partnerships with 13 companies in Germany. Eight of those 13 companies are members of the DAX30. The CCM strives to maintain an atmosphere of mutual trust and open discussion while concentrating its efforts on the following four areas:

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<th>Network</th>
<th>People Development</th>
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<td>Membership in a network of heads of group controlling to facilitate the exchange of ideas</td>
<td>Training for corporate partners’ high potentials at the WHU campus</td>
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<tr>
<th>Knowledge Partner</th>
<th>Recruiting Partner</th>
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<tr>
<td>Access to benchmarks and ideas for controlling innovations from our think tank</td>
<td>Opportunities for employer branding and recruiting at one of Germany’s leading business schools</td>
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This year, the partner companies and the CCM team met four times for round tables and workshops. In January 2019, a workshop on future controller roles and competencies took place at WHU Campus Düsseldorf. Brief presentations by Utz Schäffer set the stage for discussions with the experienced controllers from the partner companies at the workshop about traditional roles, the emergence of new ones, and the competencies needed in controlling in the future. Their input was valuable in preparing the WHU Delphi study “Future Controller Roles & Competencies”. The study was conducted from January to April 2019. One major output of the study are nine role-specific competency profiles, which are based on the assessments of the eleven participating experts from companies, academia, and consultancies.

Two further round tables with the heads of group controlling of the partner companies took place in 2019 to discuss current topics and study results – in February at the WHU Campus in Düsseldorf and in October at METRO AG. Presentations held by Utz Schäffer, partner companies, and guest speakers such as Jörg Engelbergs, Benjamin Rausch, and Jannis Schücker focused, among others, on future controller roles and competencies, controlling in a data-rich company, digitalization, and artificial intelligence. For example, Utz Schäffer shared preliminary Delphi study results at the February round table. In addition, he outlined ten propositions on the future development of controlling and discussed them with the participants aided by real-time voting. At the same round table, Jörg Engelbergs, then Vice President of Controlling of Zalando SE, talked about the company’s development, controlling, and current challenges.
The October round table welcomed two guest speakers. Benjamin Rausch, Head of Group Controlling – Digital Finance & Valuation at Munich RE, provided insights into the Digital Finance Platform at Munich RE; the project was a finalist at this year’s ICV Controlling Excellence Award. Jannis Schücker, data scientist at the Fraunhofer Institute for Intelligent Analysis and Information Systems, presented on artificial intelligence using examples of Fraunhofer to illustrate the current possibilities followed by an in-depth discussion about company use cases as well as the challenges of “thin data” and “black-box models”.

To conclude the year, the CCM team organized a workshop on the finance organization of the future in December 2019 with experts from our partner companies and two guests from the Netherlands: Frank Verbeeten, University of Amsterdam, and Han Kolff, Senior Advisor and former CFO of TMF Group. Presentations by Utz Schäffer and participants set the stage for the discussions and exchange of experience at the workshop. Topics included a target model for the finance organization of the future, the implications of agile forms of management for finance, and the different options to organize analytics / data science in companies.

Finally, the semi-annual “CCM People Development” took place in June and December 2019 – a three-day seminar at the WHU Campus in Vallendar for junior controllers of the CCM partner companies. The seminars, which host approximately 25 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 2019, the WHU Controller Panel, under the leadership of Marko Reimer, conducted four studies. The first study concentrated on “controllers’ compensation”. It did not only include a benchmark of the controllers’ salaries and bonuses in different positions, company sizes and industries, but also disclosed additional findings of high interest. How are controllers services evaluated and remunerated? To what extent are performance targets communicated transparently within the company? On which performance targets is the bonus based on? Findings include the fact that the combination of financial and non-financial targets influences the fairness perception of performance evaluations.

The second study “roles and competencies of controllers” focused on nine roles and a wide range of competencies and abilities which controllers might or might not need to fulfill their different roles successfully. Are there certain (needed) abilities, which controllers lack currently? Are some others getting less important? The panel report gives answers to these questions.

In times of digitalization, it is essential for the controlling department to regularly revise its IT solutions to ensure that changing requirements are met. Therefore, the third study took a deeper look at the management reporting landscape with a focus on dashboard solutions. Compared to three years ago, there is a broad variety of tools available, and easily adaptable to different companies’ needs. Do dashboards supplant traditional management reports – or (merely) complement them? Does the choice of reporting tools affect the company’s success in a substantial way?
In the final study of the year, we zoom in on two other key controlling processes – “budgeting and strategic planning”, answering a wide spectrum of questions: How long does the process take? What are the main goals of budgeting? How extensive is the participation of managers in the process, and how important is their ability to reach the defined budget goals for their evaluation?

The WHU Controller Panel was established in 2007. Since then, it has not only derived benchmarks and identified best practices in the field of controlling, but also built a bridge between managerial accounting practice and research in the D-A-CH countries. About 1,100 members from a wide range of business sectors benefit from exclusive access to the results of the studies and a discounted registration fee for the annual conference “Campus for Controlling”.

Controlling & Management Review (CMR)
Committed to promote and foster exchange between practitioners and researchers in the field of controlling, Utz Schäffer and Jürgen Weber have been editing the journal “Controlling & Management Review” since 2013 and before under its former names of “Zeitschrift für Controlling & Management – ZfCM” and “krp – Kostenrechnungspraxis”. The latter has been in circulation since 1957.

In 2019, a total of 66 articles were published in the section “Schwerpunkt”, focusing on special topics, or in one of the four “Rubriken”, featuring articles on accounting and reporting, controllers and managers, management, or information and technology. For the first year, eight instead of nine issues of “Controlling & Management Review” were produced, each containing an average of eight main articles. Authors were typically specialists like professors, CFOs or heads of controlling of larger enterprises. Also, nine “Im Dialog” interviews with the high-level controlling experts and researchers Matthias Ginthum from BSH Hausgeräte, Christian Langer from Lufthansa Group, Thomas Denny and Armin Arens from RWE, Dietrich Franz from Deutsche Post DHL, Nils Kaschner from AXA, Hanns Goedel from Egon Zehnder, Peter Buxmann of TU Darmstadt, Martin Messner from the University of Innsbruck as well as Heimo Losbichler from ICV and IGC were published. The interviews were all held by the editors and are conceived as conversations between experts.

The editors and the three members of the editorial office thoroughly identify subject matters, which are of special relevance for practitioners, address authors who are qualified to contribute to these topics, review the submitted articles from a scientific perspective, and edit them to become appealing and meet the readers’ needs. Subscribers can access “Controlling & Management Review” also online via the Springer publishing house’s platforms “Springerprofessional” and “SpringerLink”. Subscribers of the print version also get free access to the e-magazines. “Controlling & Management Review” was displayed and distributed at controlling conferences like ACMAR (WHU), the Campus for Controlling (WHU), the Congress der Controller (ICV), the Management & Controlling Kongress (TH OWL), and several more. The article “Agilität: Der Beitrag des Controllers” by Utz Schäffer and Jürgen Weber (CMR 4/2019) was presented as a special reprint at the Campus for Controlling in September.
Executive Education

People Development Presentations

BASF Pathfinder Program

The Controller as Pathfinder
WHU Executive Education offers Customized Programs for companies and Open Enrollment Programs in the field of management. In January 2019, Utz Schäffer and Rebecca Winkelmann (Managing Director, WHU Executive Education) designed and introduced the innovative “Pathfinder Program” for BASF. In light of digital transformation, BASF is eager to find answers to the wave of change affecting both markets and the corporate processes that address those markets. The 13-day-program, conducted by various WHU faculty members, was well received by the participating executives.
Selected Presentations

Publications

Textbooks and Monographs


Edited Books and Special Issues


Articles in Newspapers


Articles in Professional Journals


Weber, J. (2019) Black Box KI: Glauben Manager das, was sie selbst nicht beurteilen können? Controller Magazin. (July/August), 64–65.


Contributions to Edited Volumes


Last But Not Least

Homecoming: More than 120 Alumni and Active Members of the IMC Celebrate at WHU

It was a fantastic reunion: More than 120 alumni and active members of the IMC met in the historic vaulted cellar in Vallendar on March 15 to celebrate Jürgen Weber’s 65th birthday. Many of the guests came from far, using the opportunity to see friends from long ago and networking with each other. Young professionals, who have just recently completed their doctorate at the IMC, and experienced experts who graduated from WHU decades ago, enjoyed a dinner together and stayed until late at night to celebrate.

Jürgen Weber took the opportunity to look back on some of the IMC’s major achievements as well as the WHU’s overall development from a small institution to one of the leading business schools in Europe. “I am proud to be part of this family”, he said. Even though he has now formally started his life as professor emeritus at the institute, Jürgen Weber is almost as involved in the IMC projects as he had been before. Utz Schäffer on behalf of the IMC as well as Ludwig H. Bertsch and Stefan Grunwald-Delitz on behalf of the alumni thanked him for his continuous engagement then and now.

As Utz Schäffer pointed out, Jürgen Weber has made a major contribution to research and teaching, having supervised 150 dissertations and 11 successful habilitations. He has completed 1,265 publications, among them 94 editions of „Advanced Controlling”, and 4 textbooks with 40 new editions and translations. “This means that, in the past 32 years, he has published almost one publication a week”, Schäffer added. After the speeches, the guests enjoyed a long night at the vaulted cellar with lots of good talks, music, and fun. It was great to see so many former doctoral students and colleagues back home in Vallendar.