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Foreword
In 2021, we had to deal with the pandemic for the second year in a row. Looking back, we feel incredibly proud of our team’s achievements in a truly challenging time. Let us share some highlights with you:

On the research front, we are happy to report that IMC scholars managed to publish one ERIM Star and 3 P-publications in 2021! In addition, a joint paper with our alumnus Matthias Mahlendorf and Felix Fritsch from Frankfurt School received the 2021 Best Management Accounting Paper Award by the American Accounting Association. Finally, and for the 5th year in a row, the doctoral program of WHU – Otto Beisheim School of Management in the area of management accounting has been ranked no. 1 in Europe. On a global scale, the program has been ranked no. 7.

Thank you to all our former doctoral students who made this possible!

Unfortunately, our two big conferences – the Annual Conference for Management Accounting Research in March and the Campus for Controlling in September – had to be held in an online format. Nevertheless, both events were a great success with amazingly lively discussions during the ACMAR and with an average of over 200 participants at the individual presentations during the Campus for Controlling Week.

Similarly, all our classes in spring were held purely online. During the summer, we had the opportunity to contribute to WHU’s new Online MBA program. In September, we switched back to hybrid teaching and got used to it surprisingly quickly. Finally, we had to start wearing masks while standing in the classroom in mid-December. This would have been unthinkable a year earlier – but turned out to be doable! With all the trouble and additional effort brought about by the pandemic regarding our teaching activities, let us not forget to share another piece of good news with you: the 16th edition of our textbook “Einführung in das Controlling” (Introduction to Controlling) received the 2021 Best Textbook Award of the German Association of Business Research.

In the field of business engagement, most of our round tables and campus talks for controllers, managers, and CFOs remained online. However, in September, the second round table with our group controllers was conducted face-to-face in the DHL Tower in Bonn, and in November, the second People Development seminar took place in Vallendar. Being on-site and interact face-to-face during both events felt incredibly good! We feel that it is more important than ever to engage with executives and discuss the challenges controlling and finance face: namely digitalization, sustainability, and the need for more flexible and more resilient performance management processes.

Let us conclude by saying thank you to all our stakeholders and friends: students, alumni, co-authors, corporate and institutional partners, the leadership team of WHU, and – first and foremost – our team at the Institute of Management Accounting and Control. We couldn’t do it without you!
CFOs and controllers are essential to make a sustainable economy come true… but their mindset is short term and financial!

CFOs and controllers need to make companies more adaptive & resilient… but tend to embrace traditional management models!

CFOs and controllers are under more pressure than ever… so how can we help them and the next generation of leaders to act responsibly?
We are the IMC!
We are passionate about being thought leaders in Controlling & Strategy Execution and based on this passion we have a clear strategy:

Our aspiration: We want to be thought leaders in Controlling & Strategy Execution.

Our advantage: We want to achieve this objective based on our highly qualified and committed team, our unrivaled network, and our privileged access to empirical data.

Our scope: We see the duality of scholarly and practice impact as vocation (“the double hurdle”). Therefore, we concurrently engage in the three missions of research, teaching, and business engagement.

Our responsibility: We are convinced that thought leadership goes together with responsibility. We care about the impact of our work on various stakeholders and take pride in developing the next generation of responsible leaders in academia and practice.
New Team Members

Tobias Knörrer (Team Student Affairs)
Tobias earned both his MSc and BSc at WHU – Otto Beisheim School of Management. He joined the IMC as a doctoral student in November 2021 to conduct qualitative research in the area of beyond budgeting. Tobias is highly interested in politics and sports, being a vivid fan of basketball, darts, and football. In his free time, he enjoys reading, discussing politics, going to the gym, and educating himself about different training and workout philosophies.

Michael Möller (Team CCM)
Michael joined the IMC in April 2021. He brings practical experiences from Henkel, where he worked in the Group Strategy Unit and in Digital Media. Before that, Michael worked for Siemens in the field of Business Excellence. He graduated in Management from Friedrich-Alexander University of Erlangen-Nuremberg with a major in Strategic Management and Finance. His research currently focuses on the Top Management Team. Besides work, Michael likes reading, traveling, sports, arts & culture, hunting, and enjoying time with family & friends.

Gregor Spreer (Team Student Affairs)
Gregor obtained his Bachelor’s as well as his Master’s degree at WHU – Otto Beisheim School of Management. After entrepreneurial activities in Africa and interning at consultancies, he discovered his interest in controlling and joined the IMC to pursue his doctorate in January 2021. Since then, he has focused on qualitative research in the area of „beyond budgeting“. In his free time, Gregor is passionate about IT and Event Technology, loves hikes and philosophizing. He was an active part of many initiatives at WHU and is currently still involved at Dancing @ WHU.

Dorothea Velikonja (Team Editorial Office)
Dorothea joined IMC’s editorial team in July 2021 as publications manager for the Controlling and Management Review. She graduated with a Dipl. Ing. degree in Physical Metallurgy from RWTH Aachen. Dorothea started her career in the steel industry and has two years of experience as a steel specialist at McKinsey. After her family leave, she was the editor of an international peer-reviewed journal about steel research. In the last decade, she worked as a test engineer and trainer for an international player in materials testing technology. Her passions include tennis, skiing, hiking, traveling, and gardening.
Scholarships at IMC

Among the doctoral students of the IMC, four hold scholarships from political foundations: Christian Paul and Marc Feldmann from the Friedrich-Naumann-Stiftung, Florian Rester 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 as well as outstanding political and social commitment.

Doctoral Degrees

We are extremely proud and happy that three IMC doctoral students defended their dissertation:

<table>
<thead>
<tr>
<th>Doctoral Degree</th>
<th>Title of Dissertation</th>
<th>First Supervisor</th>
</tr>
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<tbody>
<tr>
<td>Till Remmers</td>
<td>Disentangling transparency – A study on conceptualizations, antecedents, and consequences of intraorganizational transparency</td>
<td>Utz Schäffer</td>
</tr>
<tr>
<td>Sebastian Schmidt</td>
<td>The impact of CEO humility on strategic choices and management control systems</td>
<td>Utz Schäffer</td>
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<tr>
<td>Simone Just</td>
<td>How CEOs’ Words Provide Insights Into Their Minds – Learnings From a Literature Review and Two Empirical Studies</td>
<td>Utz Schäffer</td>
</tr>
</tbody>
</table>

Celebration of the successful disputation of Simone Just  
Virtual celebration of two successful disputations: Sebastian Schmidt & Till Remmers
Professor Michael Faustino Bauer gained his doctorate in 2001 under the supervision of Jürgen Weber. He wrote his dissertation thesis on the topic of „Controllership in Deutschland: Kontext, Ausprägungen und Erfolg der Controller bei der Unterstützung der Unternehmensführung“, gaining empirical evidence from 374 companies about the positive performance effect of good controller-manager collaboration. Today, he is professor of Business Administration with a focus on Management Accounting at the Berlin School of Economics and Law, where he also directs modules about Digital Business Leadership. Michael was always interested in cross-functional activities across industries. He is fostering collaborations with companies in the school’s MBA program and runs a media company, co-producing documentaries.

What were your personal highlights during your time as a doctoral student? As a personal achievement, I managed to significantly increase the subscriber base and sales of our paperback series “Advanced Controlling”, which later was sold to Wiley. I appreciated the professional and fun-focused atmosphere during my stay as research assistant. Sometimes Professor Weber joined us throwing darts in our office next to his, wall to wall, actually. And in general, we enjoyed the atmosphere of mutual appreciation and trust he generated, which helped us enormously during hard times in dissertation writing. Also, Professor Weber is a car guy, and I witnessed his joy after pushing the “sport” button on the new BMW M5, which was provided for a test drive after an advisory board meeting in Munich at BMW… on snow-covered streets, by the way.

What do you do when you are not working? Spending time with family and friends is most important. Plus, I try to keep in shape, defying age :). If it’s not raining, I try to enrich transportation by driving with the top down in my roadster trip - sorry: limited capacity only :). 

What are some things you couldn’t do without? Staying by the sea (Portugal) once a year, a good movie, or an intellectually challenging book like „Freakonomics“.

Is there some advice you would like to give to today’s doctoral students? Well, just do it and talk about it a lot with others in the same challenging situation. You are not alone (Michael Jackson, 1995). And, also talk to Utz and clarify stuff… in terms of :).
Dr. Hilke Risau gained her doctorate in 2002 under the supervision of Jürgen Weber. She wrote her dissertation thesis on the topic of „Die Wertrelevanz von deutschen und US-amerikanischen Rechnungslegungsinformationen – Eine theoretische und empirische Analyse auf der Basis des Feltham-Ohlson Modells“. Today, she is Counsel at VALNES Corporate Finance GmbH.

What were your personal highlights during your time as a doctoral student?
The best thing about my Lehrstuhl-Jahre were the fun activities with my co-doc-torals. I also like to remember the academic conferences where I had to present. Very challenging but rewarding!

What do you do when you are not working?
I have the best of both worlds: as I work part-time, I can find enough time for my three children, the dog, sports, and the lake (during summer).

What are some things you couldn’t do without?
Books, newspapers, shoes, clothes, sports, food, my family, my Dyson.

Is there some advice you would like to give to today’s doctoral students?
Take advantage of all opportunities that come your way, even if they seem scary and cost some time.

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Dr. Bianca Willauer gained her doctorate in 2003 under the supervision of Jürgen Weber. She wrote her dissertation thesis on “Consensus as key success factor in strategy making”. Today, she is Head Property & Specialty Lines, Europe, Middle East and South Africa at Swiss Re Corporate Solutions.

What were your personal highlights during your time as a doctoral student?
The atmosphere and teamwork in Professor Weber’s department are unique. In particular, with so many externals, it was a melting pot of various perspectives from a diversity of different businesses as well as researchers coming together.

What do you do when you are not working?
I love nature and being outside. In 2016, I walked the Camino de Santiago for the first time. Given it was such a great experience, I put all my belongings in my backpack and take off from time to time. And if it is not possible in real life due to Corona restrictions, my mind escapes the daily routine and is in Finisterre.

What are some things you couldn’t do without?
Before heading to the Camino, I sold my flat and asked my neighbor if I could store my remaining two suitcases with her. So, there is nothing tangible I couldn’t do without besides my two feet and walking sticks.

Is there some advice you would like to give to today’s doctoral students?
Be curious.
#1 in Europe Once More: Our Doctoral Program in Management Accounting

For the 5th year in a row, the doctoral program of WHU – Otto Beisheim School of Management in the area of management accounting has been ranked No. 1 in Europe. On a global scale, the program has been ranked No. 7 (down from 5 in the previous year).

As the research activities and doctoral studies in the field of management accounting are bundled at the IMC, Marko Reimer, Utz Schäffer, and Jürgen Weber congratulate the IMC’s former doctoral students whose research contributions have made this success possible: “The results show that our efforts to provide doctoral students with the best possible learning environment pay off”, says Utz Schäffer.

“We are extremely proud of our former and current students”, he continues.

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.
Best Paper Award

Together with his co-authors Felix Fritsch and Professor Dr. Matthias Mahlendorf from the Frankfurt School of Finance & Management, Utz Schäffer was awarded the Best Management Accounting Paper Award by the American Accounting Association for the article "When Opportunism Mitigates Over-Expectations-Budgeting Biases and Profit Expectations." Their paper shows that cognitive biases can help reduce opportunism and overly high profit expectations.

The award, given to recognize superior scholarship, will be presented to the winners at the Management Accounting Section Midyear Meeting, which will take place virtually on January 06 - 08, 2022.

Based on a U.S. sample of more than 800 CEO turnovers, the authors analyze the implications of a top management turnover both for the announcing company and for its intra-industrial competitors. While the turnover leads to a period of relative stagnation for announcing companies, their rivals can seize the opportunity and actively exploit this disruptive period to their advantage.


Metaphors can play an important role in crafting (social-) identity narratives, not least for emerging professions. This study investigated how and why specific metaphors were used to shape the identity of the German controller in the 1970s and what we can learn from this for the management accounting profession.


The article demonstrates how imposing global accounting regulations in local contexts is rarely seamless and can induce significant and successful resistance from local accounting firms. By conducting a longitudinal qualitative study from 1998 to 2018, the article highlights how globalized efforts to enhance accounting quality which suited Big 4 accounting firms, clashed with localized understandings of accounting practices among smaller accounting firms in Germany. A perceived threat of marginalization led to an eruption in severe intra-professional conflict and the formation of a new professional association for small accounting firms. The study’s findings remind us that the global domination of Big 4 professionals in transnational regulatory structures should not be taken for granted in local contexts.


The literature review analyzes the role of emotions in accounting research. Drawing on an analytical framework that differentiates between joy-, fear-, anger- and sadness-based emotions, the authors disentangle the bidirectional dynamics between emotions and accounting and show how accounting both conditions and is conditioned by emotions.


This paper aims to investigate how and why German cost accounting prevails and develops in German multinational organisations despite the various indications in the literature that it will converge towards an anglophone system over time. To analyze this, the authors draw on the ideas of professional practices and their path dependency as a method theory.
In cooperation with EIASM – the European Institute for Advanced Studies in Management – an online workshop on top management teams and business strategy research was held on March 25. Since the annual so-called “TMT workshop” could not take place in person both in 2020 and in 2021 due to the pandemic, the shorter online workshop aimed to keep in touch with the community of researchers interested in TMT and business strategy. As a member of the scientific committee, Marko Reimer co-organized the workshop.

With Lorenz Graf-Vlachy, Professor of Corporate Management at TU Dortmund University (Germany), and Roque Echaniz, Partner at McKinsey and Leader of Strategy and Corporate Finances in Iberia (Spain), two renowned speakers discussed “Current and future challenges in strategic leadership”. Following the two presentations, the participants got the opportunity to raise questions and dig deeper into presented topics in a Q&A, as well as meet with colleagues in breakout rooms to discuss potential opportunities and collaborations.

Management Accounting & Digitalization Workshop

More than twenty qualitative management accounting scholars from the Norwegian School of Economics (NHH), the Stockholm School of Economics (SSE), and WHU – Otto Beisheim School of Management discussed various papers and doctoral projects on digitalization in management accounting at a joint workshop on October 6 at the WHU campus in Vallendar. In addition to the intense and fruitful discussions, it was particularly enriching to get together in person. Many thanks to all participants for this successful workshop!

EIASM Workshop on Top Management Teams and Business Strategy Research
## Conferences

### Presentations by IMC Researchers at Scholarly Conferences

<table>
<thead>
<tr>
<th>Conference</th>
<th>Online</th>
<th>Date</th>
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<tbody>
<tr>
<td>American Accounting Association – Management Accounting Section</td>
<td>online</td>
<td>January</td>
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<tr>
<td>Annual Conference for Management Accounting Research</td>
<td>online</td>
<td>March</td>
</tr>
<tr>
<td>The Annual Congress of the European Accounting Association</td>
<td>online</td>
<td>May</td>
</tr>
<tr>
<td>EDEN Doctoral Seminar on Qualitative Research in Accounting</td>
<td>online</td>
<td>May</td>
</tr>
<tr>
<td>GLOBAL Management Accounting Research Symposium</td>
<td>online</td>
<td>June</td>
</tr>
<tr>
<td>PMA Performance Measurement and Management in Dynamic Environments</td>
<td>online</td>
<td>June</td>
</tr>
<tr>
<td>Interdisciplinary Perspectives on Accounting Conference</td>
<td>online</td>
<td>July</td>
</tr>
<tr>
<td>American Accounting Association Annual Meeting</td>
<td>online</td>
<td>August</td>
</tr>
<tr>
<td>EIASM Conference in Performance Measurement and Management Control</td>
<td>online</td>
<td>September</td>
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<tr>
<td>Strategic Management Society Annual Conference</td>
<td>online</td>
<td>September</td>
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<tr>
<td>XVI International Accounting Research Symposium</td>
<td>online</td>
<td>November</td>
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### Presentations by IMC Researchers at Research Seminars Hosted by Other Universities and Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Online</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>London School of Economics and Political Science</td>
<td>online</td>
<td>March</td>
</tr>
<tr>
<td>WHU Interpretive Research Forum</td>
<td>online</td>
<td>June</td>
</tr>
<tr>
<td>Friedrich-Naumann-Stiftung für die Freiheit</td>
<td>online</td>
<td>September</td>
</tr>
</tbody>
</table>
18th Annual Conference for Management Accounting Research at WHU

Celebrating a milestone birthday in 2021, the 18th Annual Conference for Management Accounting Research (ACMAR), like many other conferences this year, took place online. Still, the conference remained true to its objectives: professors, researchers, and PhD students of the academic management accounting community from all over the world came together virtually to present research projects and to network. Marko Reimer, Utz Schäffer, and Jürgen Weber were very pleased to welcome a record number of 286 participants.

By offering formats like round table sessions, sessions with discussants, and keynote speeches, the conference succeeded in fostering the open exchange between young and senior researchers once again.

The topics of the keynote presentations were dominated by the impact of the Covid-19 pandemic. While Professor Mike Power of the London School of Economics (LSE) analyzed the impact of the crisis on the risk management in companies, Dr. Marcus Kuhnert reported on his experience as CFO of the pharmaceutical company Merck and the challenges and opportunities for his company that arose from the crisis. According to Winston Churchill’s principle “Never let a good crisis go to waste”, his company managed to open up new areas of business and increased demand for some of the company’s products. In closing the conference, Eva Labro, professor of accounting at the University of North Carolina, stressed the importance of cost accounting and encouraged doctoral students to conduct research and exchange with practitioners in this field.

The next ACMAR will take place from June 2-3, 2022. We are looking forward to welcoming the management accounting community back to Vallendar with exciting keynote speakers Theresa Libby from the University of Central Florida and Martin Messner of Leopold-Franzens University Innsbruck!

10th ACMAR Doctoral Colloquium

While the ACMAR came of age this year, the ACMAR Doctoral Colloquium (DC) celebrated its first double-digit birthday online. Eight junior researchers from five countries had an early start to the conference and attended the DC, which is traditionally held ahead of the ACMAR. The researchers seized the opportunity to present their projects and to receive feedback from the faculty, which consisted of Eva Labro, Mike Power, 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. Only the interaction on a personal level was missing due to the online format. We are happy to welcome junior researchers on-site again in June 2022 at the 11th ACMAR DC, preceding the 19th ACMAR.
“Einführung in das Controlling” wins VHB Best Textbook Award 2021

Authors Utz Schäffer and Jürgen Weber are pleased to receive the Best Textbook Award of the German Association of Business Research (VHB), which is presented annually for an outstanding innovative textbook. The VHB’s prestigious prize aims to help recognize the importance of scientifically established teaching in the field of business administration. “Einführung in das Controlling” by Utz Schäffer and Jürgen Weber was published in its 16th edition together with the 4th edition of the accompanying exercise and case study book in 2020.

As a pioneer and most cited controlling textbook in the German-speaking world, it is aimed at all students pursuing controlling as a basic or advanced course. Consistently practical and theory-based at the same time, the book provides the necessary foundation, concepts, and tools that controllers need for their work.

WHU graduates win ICV Controlling Newcomer Award

This year’s Controlling Newcomer Award of the International Association of Controllers (ICV) goes to WHU graduate Ali-Rabab Qureshi for his Master’s thesis “Developing an Early Warning System to Improve Proactive Risk Management in Non-Financial Companies”. Ali-Rabab Qureshi wrote his thesis under the supervision of Utz Schäffer and Ralf Leitermann, Head of Risk and Internal Control at thyssenkrupp Steel Europe AG. This is the third time the first prize has gone to a WHU graduate, making WHU the first university to achieve a three-year streak among ICV Newcomer Award winners.

Ali-Rabab Qureshi developed a process model of an early warning system as part of his Master’s thesis, which helps companies improve the identification of and response to valid early warning indicators. In the eyes of the ICV jury, he thus provides a significant contribution to controlling practice. In times when business risks are becoming increasingly difficult to foresee and monitor, companies with a proactive risk management will be better equipped to address the risks of tomorrow.
This year’s third place of the ICV Controlling Newcomer Award also went to a WHU graduate: Niklas Werle received recognition for his bachelor thesis “Shared-Service-Centers (SSCs) as an Efficiency Driver in Controlling – how to integrate SSCs in Henkel’s Finance Function?”. Niklas Werle wrote his thesis under the supervision of Marko Reimer and Isabel Oesterle, Head of Global Controlling Shared Services at Henkel. Niklas Werle’s thesis analyses how a company’s finance function can use Shared Service Centers (SSCs). While controlling tasks have typically been performed in functional business units in the past, he explores under which circumstances SSCs can take over these tasks. 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 Ali-Rabab Qureshi and Niklas Werle at the “ICV North-East Conference” in Schwerin on September 18, 2021.

Utz Schäffer teaches in WHU’s new Online MBA program

WHU welcomed the inaugural cohort of its Online MBA program in late 2020. In July 2021, IMC extended its course offering to the program. 26 students spread across four continents participated in the Strategy Execution course offered by Utz Schäffer. Over a period of four weeks, the course content was delivered through pre-recorded videos as well as complementing live interaction sessions.

The participants from this cohort were highly interactive and engaged in lively debates during the online interaction sessions. In addition to the Online MBA participants, two professionals from the WHU Executive Education Program participated in the course. Strategy Execution remains a core course for the Online MBA program and will be offered again in 2023.
### Courses

#### Spring 2021

<table>
<thead>
<tr>
<th>Course</th>
<th>Instructor(s)</th>
<th>Degree</th>
<th>Delivery</th>
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<tbody>
<tr>
<td>Finance Function Challenges – A CFO’s Perspective</td>
<td>Edgar Ernst</td>
<td>BSc</td>
<td>Online</td>
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<tr>
<td>The CFO - Roles, Career Paths, and Impact on Firm Outcomes</td>
<td>Marko Reimer</td>
<td>BSc</td>
<td>Online</td>
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<tr>
<td>Case Studies in Management Accounting &amp; Control</td>
<td>Marko Reimer</td>
<td>BSc</td>
<td>Online</td>
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<tr>
<td>Structured Problem Solving</td>
<td>Utz Schäffer</td>
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</tr>
<tr>
<td>Introduction to Management Control Research</td>
<td>Marko Reimer, Utz Schäffer</td>
<td>Doctoral Program</td>
<td>Online</td>
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<td>Research Seminar on Digitalization and Management Accounting</td>
<td>Marko Reimer, Utz Schäffer</td>
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<tr>
<td>Strategy Execution</td>
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<td>Utz Schäffer</td>
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<td>Strategy Execution</td>
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<td>MSc</td>
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<tr>
<td>International Strategy</td>
<td>Lukas Löhlein</td>
<td>MSc</td>
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#### Fall 2021

<table>
<thead>
<tr>
<th>Course</th>
<th>Instructor(s)</th>
<th>Degree</th>
<th>Delivery</th>
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<tbody>
<tr>
<td>Cost Accounting</td>
<td>Daniel Schaupp, Victor van Pelt</td>
<td>BSc</td>
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<tr>
<td>Controlling</td>
<td>Marko Reimer</td>
<td>BSc</td>
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<tr>
<td>The CFO – Roles, Career Paths, and Impact on Firm Outcomes</td>
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<td>Hybrid</td>
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<td>Finance Function Challenges - A CFO’s Perspective</td>
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## Guest Lectures

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Dr. Bernhard Günther, fortum
Master

Akshay Gupta – Beliefs Systems in the DAX 30: A Content Analysis
The purpose of this research is to derive the conceptual core of beliefs systems from Robert Simons’ Levers of Control framework and investigate its application in the German DAX 30 companies. The content analysis results provide insight into what companies in the DAX 30 consider to be their most critical goals/objectives and stakeholders. A total of 16 crucial components have been identified and divided among two groups: stakeholders and goals/objectives. Customers were the most mentioned stakeholder, with 97% of firms including them in their beliefs system. Innovation, Technology, and Sustainability agendas were the most mentioned goals and objectives. Only 13% of German companies clearly indicate their primary stakeholder, and all of them chose ‘Customers’ as their primary stakeholder.

Bachelor

Julius Cheung – Political Ideology of German CEOs: How Individual Values Can Affect Firms Policies and Outcomes
This thesis aims to explore the influence of the political ideology on CEOs decision-making process and, thus, also different areas and the performance of organizations in Germany. Prior studies were primarily conducted in the United States, where this theory has been validated in various ways. Although this paper does not validate the examined connection between local election results in municipalities where today’s German DAX CEOs grew up and their political ideology and the decision-making process, it lays a foundation for further research on the topic and for supporting the theory outside the United States.

Jan Philipp Hackmann – The Impact of Earnings Quality on Linguistic Styles of CSR Reports – A Quantitative Analysis
This thesis examines whether the earnings quality of firms active in corporate social responsibility (CSR) impacts the textual style of the CSR reports using the Global Reporting Initiative (GRI) standards. The CSR reports and financial data of companies listed in the EUROSTOXX 600 have been investigated for the period 2013-2018. It can be shown that higher earnings quality is positively related to more complex, analytic, positive, past-oriented, and lengthier CSR reports. Higher earnings quality is defined as relatively low earnings management activities in discretionary accruals, zero earnings thresholds, analyst forecast thresholds, and change in earnings thresholds. The theory developed in this thesis is that in new reporting areas, like CSR reporting, firms focus more on past successes and details to signal their superiority. Assuming that the textual style of the CSR report is ex-post related to the earnings quality, the textual style of CSR reports allows for predictions about the earnings quality. The textual style of CSR reports not only enables us to understand how sustainable the company’s activities are, but also to assess the sustainability of the earnings.

Johanna Lüneburg – Purpose Driven Independence – About the Perceived Relevance of Strategy in German Foundations
This paper aims to provide first insights into the perceived relevance of strategy in large German foundations. Given that philanthropic foundations operate under different circumstances and have other primary goals than corporations, strategy in foundations is likely utilized in an alternative way. Results of a literature review and an analysis of nine interviews show that two groups of foundations exist, which differ according to the use and perceived relevance of strategy. One group considers strategy very relevant and is willing to devote resources to the associated process. In contrast, the other group perceives an extensive use of strategy as obsolete. In that regard, four areas could be identified in which the groups significantly differ: the utilization of the foundation’s charter, the degree of employee participation in the strategy process, the activity and integration of the supervisory board in general, and the utilization of impact measurement methods.
rate of the electrolyzer, the full load hours, and the costs of the required electricity are the key levers. Without financial subsidies, green hydrogen is unable to become competitive. Different support schemes are tested and dependent on size and full load hours, they produce different optimal combinations. Further research needs to analyze the demand side of hydrogen in detail and get a complete picture of the hydrogen value chain. The use of System Dynamics provides significant value to the study due to its adaptability and flexibility.

Moritz Wahrlich – The Increased Need for Control in High-growth Companies: Beyond Budgeting as a Relevant Alternative to Traditional Budgeting for audibene

The increased need for control for high-growth companies can be observed both in literature and practice. Similar observations regarding the importance of control can be made at the high-growth company audibene. However, the traditional way of introducing extensive budgeting procedures has been connected with critique and is often not seen as appropriate, especially by younger companies. A more modern concept, Beyond Budgeting, aims to steer budget-free and more customer-focused. This thesis seeks to understand if Beyond Budgeting can be a relevant alternative for audibene to cope with the increased need for control. Research was conducted using the case study of audibene, as well as several interviews. The results show that overall, the company has a high fit regarding the culture-oriented principles of Beyond Budgeting, but differences arise when looking at the operations-oriented principles. Nevertheless, the thesis concludes that Beyond Budgeting can be seen as a fit for audibene to cope with the increased need for control, arguing that operations adapt to the culture.

CMIME

Dennis van der Hee – The Effect of Praise and Criticism on Performance in a Multitask Environment

This thesis tries to shed light on the effects of praise and criticism within an empirical setting. Theory predicts that when people receive criticism, they can focus on their strengths to compensate for the criticism they received. Additionally, people who receive compliments can experience increased beliefs about their capabilities and are expected to perform better in a subsequent unrelated task. The hypothesis is that praise and criticism can have similar effects. It is tested regarding the relative performance information, praise and criticism in a case study setting of a large German e-commerce company. This thesis attempts to increase the robustness of existing theories by testing them in an empirical setting and opening the door for further qualitative feedback research.

Katharina Schmidt – Ambidexterity – How to Balance the Quest for Efficiency and the Need for Transformation

Organizational ambidexterity sparked rising interest in academics and practitioners alike. This study reviews the existing literature in the field and the influence of different organizational areas on ambidexterity. A thorough literature review was conducted to identify the most relevant publications. Basics of organizational ambidexterity were explained, as well as different forms of the concept. Diverging authors' opinions were compared and contrasted. Furthermore, based on a thesis by Küpper et al. (1990), a framework was developed to examine the influences of different organizational instruments. Leadership and environment were identified as additional moderators and contextualized. It is shown that the identified facilitators influence exploration and exploitation, and resulting managerial implications were analyzed. Lastly, this study reveals possible future research avenues.

Sandra Reiser – Green Hydrogen Economy in Germany – An Analysis using System Dynamics

The aim of this thesis is to understand how green hydrogen can become competitive in the German market from the perspective of an energy company using a System Dynamics simulation. The analysis shows that the efficiency
Business Engagement

15th WHU Campus for Controlling

This year’s WHU Campus for Controlling focused on the future of controlling. From September 6 to 10, our speakers addressed the question of how controlling can succeed in providing top management with information relevant to controlling in the future in a variety of ways. In his presentation “Sustainability Controlling – Call for Action”, Utz Schäffer argued for the topic to be embedded in the organizational structure of companies. Sustainability must become an integral part of the planning and controlling process and the incentivization of management. Adam Pradela, Executive Vice President Corporate Accounting & Controlling - Deutsche Post DHL Group, also addressed how the finance function deals with sustainability and interacts with other business units. Steven Lehmann, Head of Global Analytics & Data Foundation – UCB, gave an insightful presentation on how artificial intelligence can influence corporate decision-making and what he has learned from implementing AI in his company. Jürgen Weber analyzed the viability of cost accounting in the future and Heiko Schletz, Head of Governance, Methods and Systems – BSH Hausgeräte, reported on the digitalization of the finance function in his company. Thanks to the conference’s online format, the hosts of the WHU Campus for Controlling Week 2021 - Marko Reimer, Utz Schäffer, and Jürgen Weber - were once again able to welcome, on average, over 200 participants to the individual presentations. We look forward to welcoming participants again in person to the 16th WHU Campus for Controlling on September 9, 2022, at the WHU Campus in Vallendar!

New column by Marko Reimer in Finance

Since this year, Marko Reimer has been contributing with a regular column to the Finance Magazine, in which he provides exciting insights into current CFO research. If you’re wondering whether female CFOs operate differently than male CFOs or whether CFOs’ looks matter, check out the magazine. We are excited to see what additional intriguing insights Marko Reimer will share in his column in the coming year. Stay tuned.
As environmental, social, and governmental aspects have become relevant success factors for companies’ business models, they gain increasing attention among business leaders and market players. While ‘integrated thinking’ becomes key for business steering, ‘integrated reporting’ becomes standard for company disclosures – not only since the EU Sustainable Finance Action Plan has begun reshaping the regulatory landscape for reporting.

During this online session, Dr. Klaus Hufschlag, Senior Vice President ‘CREST Finance Business Intelligence & Analytics’ of Deutsche Post DHL Group, explained how ESG reporting became part of the Finance Function at Deutsche Post DHL Group. He also shared practical insights from his implementation experiences with regards to measuring, reporting, and steering of non-financials.
Moving Digital Transformation Forward (May 17, 2021, online)

Utz Schäffer (WHU) and Ash Noah (AICPA & CIMA) exchanged their knowledge on the digital transformation of finance, covering topics like agile learning, the post-pandemic landscape, cybersecurity, and many more. A lively discussion not only created enormous value but added to the great spirit, too.

Building Digital Skills in Finance and Accounting – Learnings From the Last 20 Years (September 30, 2021, online)

Dr. Guido Pieroth, Senior Director Corporate Governance, External Reporting, and Financial Controls at Procter & Gamble Europe, and WHU Alumnus, shared his key learnings from Procter & Gamble’s digital journey, as well as his perspective on the challenges ahead.

Making Your Data REALLY Matter (November 17, 2021, online)

Juan Bernabe Moreno, Chief Data Officer and Global Head of Analytics and AI at E.ON, a leading expert on data management & analytics, gave a presentation on how to make your data REALLY matter. Juan covered the fundamentals of setting up a data strategy and implementing a sustainable data transformation program. He argued that companies need to develop a fundamental approach to managing their data assets, adopt a data-driven mindset, and embed intelligence into each corporate process.
Our Business Engagement Teams

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, directed by Marko Reimer, Utz Schäffer, and Jürgen Weber. 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. We are happy to announce that from January 2022 two renowned companies will join the CCM: Bertelsmann SE & Co. KGaA and Hapag-Lloyd AG. Way to go!

WHU Study on Intelligent Automation & Controlling

Artificial intelligence (AI) is increasingly also being talked about in controlling. To get a better understanding of the status quo and future perspective, the CCM team conducted a study with experts from companies and academia. Topics covered in interviews and online questionnaires included current and future use cases as well as challenges for the use of AI in controlling. One of the key learnings over the course of the study was the potential offered by “intelligent automation” (or “hyperautomation”) with its various technologies and their combination, including machine learning and robotic process automation. The CCM team assigned use cases to three categories (Service Factory, Business Forecasting, and Business Analytics) and provided key observations, an outlook as well as implications for controllers for each of the three categories. Surprisingly, one of the major challenges for the use of AI in controlling seems to be the identification of potential use cases. In the words of a participant: “Unfortunately, finance colleagues also lack the creativity to use analytics and AI in finance … Everything that comes up only ever relates to forecasting!” This quote illustrates on the one hand where many current use cases in controlling can be found. On the other hand, it can be understood as a call to action for controllers to utilize their in-depth knowledge of processes, systems, and business models to take a stronger role in the area of business analytics, which is currently often not the domain of controllers.
### CCM Round Tables, Workshops and People Development Seminars

In addition to two “People Development Seminars” (online in June 2021 and on-site in November 2021), our CCM organized several workshops with experts:

| Workshop Planning & Controlling Experts | Simplify/Lean Planning | Alexander Lind (Merck) & David Vosmer (RWE) | February 11, 2021 |
| Workshop Planning & Controlling Experts | Controlling & AI | Steven Lehmann (UCB) | April 29, 2021 |
| Workshop Planning & Controlling Experts | Simulations & Planning Tools | Christian Klink (SAP) & Philipp Ahrendt and Stefan Voigtländer (Bayer) | May 21, 2021 |
| Workshop Group Controllers & Controlling Experts | Finance Organization of the Future | Heiko Schulze (SAP) | September 14, 2021 |
| Workshop for Controlling Experts | Practical Data Science | Alexander Hess (WHU) | October 5 – 6, 2021 |
| Workshop Group Controllers & Controlling Experts | Controller Roles | Sven Grandi (Bosch) – winner of the Controlling Excellence Award | October 28, 2021 |
| Workshop Planning & Controlling Experts | Integration of Sustainability | Dr. Ali Arnaout (AIDA) | December 3, 2021 |
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 also built a bridge between managerial accounting practice and academic research in the D-A-CH region. About 1,000 members from a wide range of business sectors benefit from exclusive access to the study results. Under the leadership of Marko Reimer, Utz Schäffer, and Jürgen Weber, the WHU Controller Panel conducted four studies in 2021.

As it is tradition, the first study on compensation reported on benchmarks of the controllers’ salaries and bonuses in different positions, companies, and industries. Findings include that the combination of financial and non-financial targets influence the fairness perception of performance evaluations. Additionally, the study disclosed interesting responses to questions, such as: How are controllers services evaluated and remunerated? This year, the team additionally examined the impact of the Covid crisis on the organization’s performance evaluation system and the Controller’s bonus payments.

The second study focused on sustainability: Companies across all industries are confronted with growing sustainability demands, and their success is measured no longer only based on economic but also on ecological and social indicators. Thus, sustainability controlling is expected to play a crucial role here – but how much of those expectations is still “pie in the sky”? The panelists were asked to which extent the so-called „green controlling“ has already become reality in their company and how far they are on the journey towards sustainable corporate management.

In this year’s third study, the WHU Controller Panel explored the question of how to predict the future. The aim of forecasting is to use past and present data to make predictions about the future and to identify potential deviations from this plan at an early stage. The data collected allowed the WHU Controller Panel to identify the characteristics of a good forecasting process and to investigate the factors that lead to a high acceptance of forecast data and potential systematic biases.

In the last study of the year, the WHU Controller Panel focused on all issues related to controlling and IT; the technical framework of controlling; systems, and tools that controllers work with; and, of course, the „brave new world“ of digitization. Advanced analytics and data science are undoubtedly opening up many new opportunities for controlling. But which of those “new” tools are really perceived as a benefit for companies? The study produced interesting findings on how much traditional Excel is still part of controlling and whether it is perceived as a reliable partner in the digital journey of Controllers.

To stay connected with the controller community despite the ongoing pandemic situation, the team successfully introduced a new interactive format: In two webinar thus far, Marko Reimer and Utz Schäffer presented selected study results. All participants very much enjoyed the active discussion among controlling practitioners and academics, which further enriched the practical insights that form the basis of the WHU Controller Panel’s studies.
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 world, the CMR targets CFOs and controllers (management accountants) as its primary audience.

The journal was formerly published under the names Zeitschrift für Controlling & Management - ZfCM and krp - Kostenrechnungspraxis and was originally established in 1957. Today, it is co-edited by Utz Schäffer and Jürgen Weber. The editors and members of the editorial office identify subjects that are highly relevant to practitioners. They then proceed to contact and recruit potential interviewees and authors who are qualified to contribute to these topics. Next, editorial office members review and edit submissions to ensure that they are academically sound and appropriate for the journal’s target audience.

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, the platforms operated by Springer-Verlag, the CMR’s publishing company.

In 2021, a total of 60 articles were published in a special issue section or in one of the four recurring journal sections on accounting and reporting, controllers and managers, corporate management, and information and technology. Among these, the journal received and published several submissions by IMC authors, including Jan Lampe, Marc Feldmann, Lars Brückner, and Utz Schäffer. As in previous years, the CMR released eight issues. Each issue featured eight full articles on average. Due to the Covid-19 pandemic, issues 5 and 6 were published as a double issue.

The topics covered in the special issues sections in 2021 had a strong technological focus, including Artificial Intelligence, dashboards, process automation, and data science. Further subjects explored via the journal’s special issues sections include investor relations, sustainable corporate management, and innovation management. In addition to publishing specialist practitioner articles, the CMR also focuses on transferring the key insights of selected academic articles to its target audience.

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 Gunhild Grieve and Thomas Denny of RWE, Barbara E. Weißengerber of the Heinrich-Heine-University Düsseldorf, Carsten Knobel of Henkel, Günther Bachmann (formerly of RNE), Thomas Kusterer of EnBW, Melanie Kreis of DPDHL, and Juan Bernabé-Moreno of E.ON. The interviews in issues three through seven constituted a series focused on sustainability.
Executive Education

Digital Controlling Program

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 COVID pandemic has proved how critically important technology is to help businesses survive and thrive. Key to this in many organizations is the ability of its controllers and finance professionals to embrace a digital transformation skill set to analyze information, guide strategy, and drive successful decision making.

“Without a digital mindset and the respective competencies, controllers and finance professionals put their careers at risk,” says Utz Schäffer. “The new practice-oriented executive education program is WHU’s answer to the upheavals and challenges currently disrupting today’s economy. Executives with a background in the finance function will acquire the competencies and tools they need to successfully steer their companies through digital transformation,” explains Utz Schäffer in his role as the Faculty Director of the program. To enable participants to take a leading role in their own companies’ digital transformation, the program provides participants with technology-related competencies and, at the same time, with a focus on the development of agile, entrepreneurial, and customer-oriented mindsets. 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.

While focusing on digital transformation in financial controlling in their curriculum, participants will also benefit from insights into digital business models, innovations, leadership, and agile thinking. The program takes place at WHU Campus Düsseldorf with complementary e-learning courses provided by the Association. “The Association and WHU have been cooperating successfully for several years now, and we are guided by the feedback of our participants in our course design. We are continuously striving to develop relevant, topical content that measures up to the new digital requirements financial experts are currently faced with,” adds Jakub Bejnarowicz, Regional Director Europe at the Association of International Certified Professional Accountants.


Textbooks and Monographs


Articles in Newspapers

Weißenberger, B., Schäffer, U. (2021), Betriebswirtschaft für die Zukunft, Frankfurter Allgemeine Zeitung: FAZ.


Contributions to Edited Journals

Editorials


Interviews


Last But Not Least

What a year 2021…!

Unfortunately, still under the banner of a highly committed fight against the pandemia: We went from online to on-site to online, went from the publication of the #coronaupdate36 to #coronaupdate54, went from no vaccine to 3G to 2G+. However, despite being – admittedly – “corona-müde” (corona-tired), we nevertheless managed to keep up the unique IMC spirit and thus continue our success story, as you have read on the previous pages.

We even managed to have an end-of-summer BBQ in September (see picture below). Over delicious food, a great atmosphere, and a fun and competitive round of trivia, we enjoyed being together again after such a long time of remote work and online meetings. Many thanks to the organizers of the event: Evelyn, Dorothea, Michael, and Gregor. We are already looking forward to our next team event!

…and we don’t have to wait long. Mark the date in your calendars: On June 10 and 11, 2022, we invite not only the team, but also our over 250 alumni to visit their alma mater. Stay tuned for more information and hope to see you there, on campus!

Although he officially received the status of “emeritus” already back in 2019, Jürgen Weber was still very much involved in most of IMC’s activities. Being highly committed to this day and even as an emeritus tightly connected to the IMC in the future, from beginning of 2022 on, Jürgen Weber will spend more time enjoying his well-deserved life in retirement. The final step of a gradual reduction of an amazing career with the foundation of the IMC, countless publications, hours of teaching, and supervised students, starting in 1986 at WHU. Jürgen, from the bottom of our hearts: THANK YOU!