Management accountants' participation in strategic management processes: A cross-industry comparison*

*Bostjan Aver, Simon Cadez***

While the role of management accountants has traditionally been limited to the provision of useful information to decision-makers, recent studies show that contemporary management accountants have become an integral part of strategic decision-making processes. The findings based on a survey of 193 large Slovenian companies reveal that Slovenian accountants are relatively strongly involved in strategic management processes, although the level of participation varies intensely across industries. Participation is relatively high in contemporary manufacturing industries, the trade sector, and tourism and hospitality services, whereas it is relatively low in public services and utilities, construction, and logistics sectors.

Während die Rolle der kostenrechner sich traditionell auf die Bereitstellungen von Informationen für Entscheidungsträger beschränkt hat, zeigen aktuelle Studien dass heutige Kostenrechner ein integraler Bestandteil von strategischen Entscheidungsprozessen geworden sind. Die vorliegenden, auf 193 großen slowenischen Unternehmen basierenden Ergebnisse offenbaren, dass slowenische Kostenrechner relativ stark an strategischen Managementprozessen beteiligt sind, obwohl das Beteiligungsniveau zwischen den Branchen stark variiert. Die Beteiligung ist relativ hoch in der Industrie, im Handel, im Tourismus und in der Gastronomie, während sie in öffentlichen Versorgungsunternehmen, im Baugewerbe und im Logistiksektor relativ niedrig ist.

Keywords: management accounting, strategic management, participation, Slovenia

* Manuscript received: 28.04.09, accepted: 09.06.09 (1 revision)

** Bostjan Aver, Dr., CEO, Vzajemana Insurance d.v.c., Slovenia. Main research areas: Stratigic management, finance and accounting.

Simon Cadez, Dr., Faculty of Economics, University of Ljubljana, Slovenia. Main research areas: Management accounting, strategic management and transition economies. Corresponding address: simon.cadez@ef.uni-lj.si.

Introduction

As a consequence of growing uncertainty and competitiveness in the business environment many firms have placed customer satisfaction at the forefront of their strategy (Hult et al. 2005; Cater/Cater 2009a) and adapted organisational structures and processes accordingly (Brouthers/Roozen 1999; Trkman et al. 2007). Traditional vertical functional organisational structures have started to be phased out in favour of 'horizontally' integrated activities in the value chain (Chenhall 2008). In so-called 'horizontal organisations', strategic decision-making is carried out by management teams whose members come from different functional fields, including management accountants (Scott/Tiessen 1999; Naranjo-Gil/Hartmann 2007; Rowe et al. 2008).

Twenty-five years ago Kaplan (1984) claimed that the development of management accounting was too isolated from other disciplines and was thus losing its importance in the organisational structure, yet today this description no longer seems appropriate (Chenhall 2008; Rowe et al. 2008). In fact, Cravens and Guilding (2001) claim that the last two decades reflect a bona fide renaissance in management accounting. From a holistic perspective, two main trends in the discipline are evident. First, a range of strategically-oriented accounting techniques has been developed lately in the fields of costing, planning, control and performance measurement, and strategic decision appraisal (Guilding et al. 2000; Chenhall 2008). Second, the role of modern management accountants has recently evolved beyond their traditional role of merely providing useful information to decision-makers. Many commentators and practitioners report that modern accountants have become active players in the entire decision-making process (Fern/Tipgos 1988; Oliver 1991; Bhimani/Keshtvarz 1999; Nyamori et al. 2001; Rowe et al. 2008). The term strategic accountant is often used to denote these newly emerged accountants as they are proactive in analysing broader business issues than those traditionally defined by a historical/financial/operational orientation (Coad 1996; Brouthers/Roozen 1999). Some authors (Guilding et al. 2000; Hoque 2001; Roslender/Hart 2003) feel that the changes in the discipline are so substantial that a whole new discipline called 'strategic management accounting' has emerged.

Cater (2005) and Cater and Cater (2009b) assert that modern firms should strive to build up their competitiveness on rare intangible sources and not so much on tangible ones. Prior evidence suggests that the active involvement of management accountants in decision-making processes contributes to more effective decisions (Scott/Tiessen 1999; Rowe et al. 2008) and hence unique strategic management processes epitomise such an intangible source of competitive advantage.

The study herein follows a sociological orientation by exploring the role of modern management accountants in strategic management processes. There are

two main objectives of the study. The first is to examine the participation level of management accountants in strategic management processes in large Slovenian companies. While earlier empirical studies limited to the USA (Fern/Tipgos 1988) and the UK (Bhimani/Keshtvarz 1999) reveal that management accountants are relatively strongly involved in organisational strategic management processes, to our knowledge no similar study has so far been conducted in continental or Eastern Europe. The study's second objective is to investigate potential differences in the level of participation across industries. Contingency theory which has become a dominant approach to studying management accounting (Naranjo-Gil/Hartmann 2007) asserts that organisational structures and processes must be adapted to the environment and firm-specific factors (Drazin/Van de Ven 1985; Delery/Doty 1996) in order to secure a high level of performance. As evidence (Anderson/Lanen 1999; Mia/Clarke 1999) suggests, the particular industry sector involved is an important factor influencing the design of an appropriate management accounting system.

The remainder of the paper is organised as follows. In the next section, the main prior empirical findings regarding management accountants' strategic participation and the objectives of the study are outlined. Following this, the research methodology is presented and the findings are revealed. A discussion and conclusion are provided in the final section, together with a number of pointers for future research.

Management accountants' participation in strategic management processes

The purpose of the management accounting discipline is to aid managerial decision-making. Its role has traditionally been limited to the provision of relevant information for the purposes of planning, control and decision-making (Kaplan/Atkinson 1989; Roslender/Hart 2003). In the mid-1980s Kaplan (1984) and Johnson and Kaplan (1987) first observed that so-called conventional management accounting was incapable of active involvement in the attainment of strategic goals. From a sociological perspective, two particular criticisms of conventional management accounting have been widely discussed:

- The lack of a strategic focus. Conventional management accounting was too focused on operational issues. This operational orientation has placed the profession and discipline as a whole in a subordinate position relative to other professions with a more strategic posture, such as marketing (Roslender/Hart 2003).

- Passiveness. Management accountants' role has traditionally been limited to providing useful information to managers who have then made decisions, while accountants have not been involved in any other aspect of decision-making processes.

Such criticisms have extensively challenged the management accounting profession. As Roslender et al. (1998) point out, if management accountants wanted to improve or at least keep their position within organisational structures, they were de facto forced to develop a 'more advanced' form of accounting. This required two significant changes in their behaviour. First, to tackle strategic issues they were expected to start processing a broader scope of information than before. While conventional management accounting was primarily concerned with historical and internal information about a product's costs, strategic decisions primarily require future-oriented and external information such as information about competitors and customers (Guilding et al. 2000; Cravens/Guilding 2001; Chenhall 2008). Second, to take on an integral and active part in decision-making processes they were expected to redefine their role above the mere provision of information to decision-makers (Oliver 1991; Coad 1996; Hoque 2001; Nyamori et al. 2001).

Literature suggests that modern management accountants have indeed adapted successfully and are increasingly becoming involved in decision-making processes (Fern/Tipgos 1988; Oliver 1991; Bhimani/Keshtvarz 1999; Rowe et al. 2008). Yet the literature mainly does not draw a distinction between operational and strategic decisions and therefore little empirical evidence exists about their role in strategic management. Strategic management is generally viewed as a process of managerial decisions and actions which guides the organisation in its relationship with its environment and fundamentally affects the organisation's performance (Hambrick 1980; Thompson/Strickland 2003; Cesnovar 2006; Pucko 2006; Hunger/Wheelen 2008). While both strategic and operational decisions follow a similar pattern (identification of problems, generation and evaluation of options, implementation of decisions), strategic decisions, as opposed to operational ones, are usually riskier, have longer-term consequences, and require more inter-functional co-operation (Rajagopalan et al. 1993; Papadakis/Barwise 1997; Brouthers/Roozen 1999).

The scarce evidence that does exist is limited to the USA and the UK. Fern and Tipgos (1988) conducted a study of large US companies and established that management accountants' participation in the process of strategic management was 'surprisingly high'. They reported that more than 75% of surveyed accountants were found to be more or less actively involved in activities associated with strategic management processes, such as developing the mission, establishing strategic objectives, formulating and selecting best strategies, translating strategies into budgets etc. Bhimani and Keshtvarz (1999) carried out a similar survey in the UK and arrived at similar conclusions.

In the absence of similar studies in Europe we wish to examine the participation level of management accountants in strategic management processes in Slovenia. Such an examination of the level of participation has an exploratory nature. We are interested in whether Slovenian management accountants are still mainly 'just' information providers or are demonstrating an active involvement in strategic management processes similar to their US and British counterparts. The second objective is to investigate potential differences in participation levels in strategic management across industries. Prior evidence suggests that industry sector is one of the factors that affect the sophistication of management accounting systems mostly due to cross-industry disparities in competition intensity (Anderson/Lanen 1999; Mia/Clarke 1999). Increased competition in a market signifies more pressure to optimise all activities and processes of firms, including strategic decision-making processes and management accountants' role in those processes. Based on these findings, we expect that the level of management accountants' participation in strategic management processes differs across industry sectors.

Methodology

Data collection method and sampling procedure

Data about management accountants' participation in strategic management processes were collected using a survey questionnaire sent to large Slovenian companies. The sample was drawn from the 500 largest Slovenian companies in terms of a total revenue database provided by the Data Analysis Centre of the Faculty of Economics in Ljubljana and comprised companies from all industry sectors. The sample was then filtered to screen out all companies with less than 100 employees and companies with no available contact information. After filtering, the final sample included 388 companies from the initial list of 500 companies.

As part of a strategy to secure a high response rate, a phone call was made to each company before mailing out the questionnaires. Its purpose was to acquire information about the most suitable person to complete the survey. In most cases, we spoke directly to these persons and explained the purpose of the research. The most suitable people were typically the chief controller (in most Slovenian companies, the controlling department usually assumes the tasks of management accounting), chief accountant or chief financial officer.

After two mailings, a total of 193 usable questionnaires were received, which represents a 49.7% response rate. The industry sector affiliation of the sampled companies is represented in Table 1. As Table 1 shows, frequencies differ significantly across industry sectors. More than half of the sampled companies come from the manufacturing sector. However, this does not mean that the sample is biased as this ratio is also very similar in the overall population of the

500 largest companies. The second most represented sector is trade (15.5% of sampled companies), whereas the remaining sectors are less strongly represented.

Table 1. Industry sector affiliation of the sampled companies

Industry sector	Number of firms	Share of sample (%)
A. Manufacturing	109	56.0
A1. food, beverages and tobacco	18	8.8
A2. textile, apparel, leather, wood and furniture	30	15.5
A3. chemicals, plastics, non-metallic products	19	9.8
A4. metal products	14	7.3
A5. machinery, electric, electronics and automotive	28	14.5
B. Public services and utilities	12	5.2
C. Construction	9	4.7
D. Wholesale and retail trade	30	15.5
E. Accommodation, food and leisure services	8	4.1
F. Transportation and logistics services	13	6.7
G. Financial intermediation and IT services	12	6.2
Total	193	100.0

Measurement instrument

Accountants' participation in strategic management processes was measured using an instrument developed by Wooldridge and Floyd (1990), initially formulated to assess middle management's involvement in strategic management processes. This instrument was chosen as we aimed to use an understandable and foremost a process-neutral instrument (i.e. we wished to avoid academic terminology such as the mission, strategy formulation, strategy implementation etc). Many Eastern European researchers (Bogel/Hustzty 1999; Mramor/Valentincic 2001; Heyder/Theuvsen 2008) namely claim that management in Eastern European countries only became seriously immersed in serious strategic management after the transition to a market economy and hence it is possible that such academic terminology is not widespread or correctly understood in business practice. Further, even if the terminology is used in management circles it may be that it is not widespread in accounting circles as Kavcic et al. (2004) argue that the application of contemporary findings in Slovenian accounting practice is relatively slow.

The measurement instrument focuses on five aspects of strategic management. The following question was posed to the respondents:

'Please indicate the extent you are involved in the following aspects of your organisation's strategic management processes:

- Identifying problems and proposing objectives
- Generating options
- Evaluating options

- Developing details about options
- Taking the necessary actions to put strategic change into place.'

The respondents gauged the level of participation for each activity on a scale ranging from 1 to 7, where 1 represents 'not at all involved' and 7 'fully involved'.

Data analysis

In order to assess the level of participation, mean scores were calculated for each of the five activities appraised. To gauge differences in participation levels across industries, mean scores were calculated within each industry sector.

Findings

The level of management accountants' participation in strategic management processes is presented in Table 2. As evident from Table 2, mean scores for all five appraised activities are above the measurement scale mean suggesting that Slovenian management accountants are fairly actively involved in strategic management processes. They demonstrate the highest involvement in evaluating options (mean score of 5.12) and developing details about options (mean score of 5.13) whereas they tend to be least involved in taking the necessary actions to put changes into place (mean score of 4.38).

Table 2. Management accountants' participation in strategic management processes

Activity	Mean	Standard deviation
Identifying problems and proposing objectives	4.78	1.60
Generating options	4.55	1.64
Evaluating options	5.12	1.58
Developing details about options	5.13	1.63
Taking the necessary actions to put changes into place	4.38	1.64

Measurement scale: 1 – not at all involved, 7 – fully involved.

Table 3 provides correlation coefficients between the five appraised activities. As is evident, all correlations are statistically significant and relatively high as the lowest recorded correlation is 0.63. The relatively high correlations validate the premise of Wooldridge and Floyd (1990) that participation in strategic management is a unidimensional construct. In fact, two very high correlations (i.e. 0.85; 0.88) indicate that these two pairs of activities (i.e. identifying problems and proposing objectives and generating options; and evaluating options and developing details of options) are either highly complementary or the respondents had trouble discriminating the differences between the two activities.

Table 3. Correlation coefficients among activities

	Ident. pr.	Gen. opt.	Eval. opt.	Dev. det.	Taking a.
Identifying problems and proposing objectives	1				
Generating options	0.85**	1			
Evaluating options	0.69**	0.70**	1		
Developing details about options	0.65**	0.63**	0.88**	1	
Taking the necessary actions	0.63**	0.66**	0.64**	0.69**	1

**coefficient is statistically significant at P<0.01 level (two-tail)

Despite the fact that participation in strategic management is a unidimensional construct, cross-industry differences are explored separately for each activity. As Table 1 shows, the sampled companies comprise seven main industry sectors. Since the manufacturing sector is relatively diverse (Table 1 highlights five sub-groups) and of a sufficient size, this group was consolidated into two subgroups. The first group, comprising sub-groups A1 (food, beverages and tobacco) and A2 (textile, apparel, leather, wood, and furniture) has been labelled 'AI' and can be denoted as 'traditional manufacturing'. The second group, labelled 'AII', comprises sub-groups A3 (chemicals, plastics, non-metallic products), A4 (metal products), and A5 (machinery, electric, electronic, and automotive) and can be denoted 'contemporary manufacturing'.

Table 4 presents mean scores for participation within each industry sector and relative rankings across eight industry sectors in parentheses. For example, the highest participation in the identifying problems and proposing objectives activity was recorded in the tourism and hospitality services sector (E; mean score – 5.38; relative ranking – 1) whereas the lowest participation was recorded in the public services and utilities sector (B; mean score – 3.67; relative ranking – 8). In the last column, an analysis of variance indicates the statistical significance of differences across industry sectors (Hair et al. 2009). As this column shows, for all five appraised activities the differences are statistically significant.

From the industry-sector perspective, a pattern in data behaviour can be observed in Table 4. The rankings across clusters reveal a degree of correlation between participation levels within industry sectors. For example, in the contemporary manufacturing sector (AII) the participation levels are relatively high for all appraised activities (two times rank 1, three times rank 2). On the other hand, in the public utilities and services sector (B) the participation levels are relatively low for all appraised activities (four times rank 8, one time rank 7). It is also evident that the public utilities and services sector is the only sector where the participation levels for all five appraised activities are below the measurement scale mean.

Table 4. Management accountants' participation in strategic management processes within industry sectors (rankings across industry sectors in parentheses)

Industry sector	AI (n=48)	AII (n=61)	B (n=12)	C (n=9)	D (n=30)	E (n=8)	F (n=13)	G (n=12)	F-test sig. lev.
Activity									
Identifying problems and proposing objectives	4.65 (5)	5.11 (2)	3.67 (8)	4.33 (6)	4.87 (4)	5.38 (1)	4.23 (7)	5.00 (3)	0.08*
Generating options	4.46 (5)	4.89 (2)	3.17 (8)	4.11 (6)	4.57 (4)	5.50 (1)	4.00 (7)	4.67 (3)	0.03**
Evaluating options	5.23 (3)	5.48 (1)	3.67 (8)	4.56 (7)	5.30 (2)	5.13 (4)	4.62 (6)	4.92 (5)	0,02**
Developing details about options	5.08 (5)	5.38 (2)	3.83 (8)	4.44 (7)	5.57 (1)	5.25 (3)	4.77 (6)	5.17 (4)	0.06*
Taking the necessary actions	4.56 (3)	4.61 (1)	3.25 (7)	3.11 (8)	4.60 (2)	4.00 (6)	4.38 (4)	4.17 (5)	0.05**

Legend: AI – traditional manufacturing, AII – contemporary manufacturing, B – Public services and utilities, C – construction, D – trade, E – Accommodation and hospitality services, F – transportation and logistics services, G – Financial intermediation and IT services.

**The F-test is statistically significant at the P<0.05 level; *The F-test is statistically significant at the P<0.10 level. A significant F-test indicates that statistical differences exist for individual variables across clusters (Hair et al. 2009).

Overall, participation levels are relatively high in the contemporary manufacturing sector (AII), trade sector (D), and tourism and hospitality sector (E; with the exception of taking the necessary actions activity, where it scores relatively low). On the other hand, participation levels are relatively low in the public services and utilities sector (B), construction sector (C) and transportation and logistics sector (F). The remaining two sectors, i.e. traditional manufacturing (AI) and financial and IT services (G), exhibit mediocre participation levels.

Discussion and conclusion

This study provides two main contributions. First, the findings show that management accountants in Slovenia are no longer ‘just’ information providers and instead demonstrate active involvement in strategic management processes similar to their US (Fern/Tipgos 1988) and UK (Bhimani/Keshtvarz 1999) counterparts. The highest involvement was recorded for evaluating options and

developing details about options activities which pertains to the tradition of management accounting to aid managerial decision-making (Kaplan/Atkinson 1989). On the other hand, management accountants tend to be least involved in taking the necessary actions to put strategic change into place.

Second, while the involvement is generally relatively remarkable, the levels of participation vary strongly across industry sectors. This is consistent with the premise that the industry sector is an important contingency factor in the design of an appropriate management accounting system (Anderson/Lanen 1999; Mia/Clarke 1999). Participation is highest in the contemporary manufacturing sector and lowest in the public services and utilities sector. The latter stands out strikingly from the other sectors with its low participation levels, indicating that management accountants in this particular sector are still mainly 'just' information providers. Previous studies (Anderson/Lanen 1999; Mia/Clarke 1999) have shown that the level of sophistication of the management accounting system depends on cross-industry discrepancies in competition intensity. The findings of this study appear to be in line with that premise. The contemporary manufacturing sector is almost undeniably the most exposed to competitive forces as it is by far the most internationalised (Aristovnik 2007). The opposite holds for public services and utilities. Not only are these companies shoddily internationalised but most of them are still state-owned and come from the highly regulated energy sector so there is hardly any incentive for them to be efficient.

From the practitioner's point of view, implications of this study arise from the assertion to build a competitive advantage on intangible sources (Prasnikar et al. 2008; Cater/Cater 2009b). Previous evidence shows that the active involvement of management accountants in decision-making processes contributes to more effective decisions (Scott/Tiessen 1999; Rowe et al. 2008) and hence greater involvement in strategic management can be a facilitating factor of higher organisational performance (Dixon, 1998). Further, the newly-defined role of management accountants in companies also entails very practical changes in their behaviour and thinking patterns if they are to add value in decision-making processes. It is argued that 'strategic' accountants differ from their 'conventional' counterparts in terms of the following characteristics (Oliver 1991; Coad 1996): (1) proactiveness in analysing business issues and the ability to relate them to financial and other strategic outcomes; (2) market orientation or the ability to provide counsel to users (managers); (3) a continuous motivation to learn and accumulate new knowledge (often in areas in no way associated with traditional accounting); and (4) good communication skills in order to fulfil their liaison role.

When interpreting the study's findings its limitations should also be borne in mind. In addition to the generally known shortcomings of survey research, operationalisation of the strategic management process inevitably involves a

degree of subjectivity. Since it is often argued that Eastern European countries only became seriously immersed in strategic management after the introduction of a market economy (Bogel/Huszty 1999; Heyder/Theuvsen 2008), in this study an understandable and process-neutral (Wooldridge/Floyd 1990) instrument was used. As a result, this self-reported instrument is relatively broad. Another limitation is the fact that we have not measured the intensity of competition variable which appears to be an important contingent factor influencing cross-industry differences. Further, it should be acknowledged that the number of companies in some industry sectors is relatively low and thus the generalisation of the cross-industry comparison findings may be problematic. In addition to these study-specific limitations we also acknowledge that there are undoubtedly other contingent factors that influence participation levels which were not studied here.

Despite these shortcomings, the study conveys interesting insights into the modern management accounting practice in Slovenia and provides useful pointers regarding further research. As evident from the study's limitations, there are many potential avenues for future research. One would involve identification of other contingency factors that potentially affect levels of participation. These could be at the organisational level (i.e. strategy, company size, organisational structure, organisational culture, level of decentralisation etc) or individual level (i.e. age, education, tenure etc). A second possibility involves pursuing more conclusive evidence of participation in strategic management (i.e. forms of participation, frequency of participation, type of issues discussed etc). Third, future studies could also investigate the outcomes of participation in the form of the effectiveness of decisions made and, in turn, organisational performance. Finally, to acquire a deeper understanding of management accountants' behaviour in strategic decision-making processes a grass-roots approach involving a field study could be taken.

References

Anderson, S.W./Lanen, W.N. (1999): Economic transition, strategy and the evolution of management accounting practices, in: Accounting, Organizations and Society, 24, 379-412.

Aristovnik, A. (2007): How sustainable are external imbalances in selected transition countries?, in: Ekonomicky Casopis, 55, 1, 19-37.

Bhimani, A./Keshtvarz, M.H. (1999): British management accountants: strategically oriented, in: Journal of Cost Management, 13, 25-31.

Bogel, G./Huszty, A. S. (1999): Transition to market economy as inflection point: can strategy help?, in: Business Horizons, 42, 7-13.

Brouthers, K./Roozen, F. (1999): Is it time to start thinking about strategic accounting?, in: Long Range Planning, 32, 311-322.

Cater, B./Cater, T. (2009a): Emotional and rational motivations for customer loyalty in business-to-business professional services, in: The Service Industries Journal, 29, 8, forthcoming, DOI**:** 10.1080/02642060902764780.

Cater, T. (2005): Interweaving of the sources and forms of a firm's competitive advantage: a critical review of the adequacy of existing schools of thought, in: Journal for East European Management Studies, 10, 1, 7-36.

Cater, T./Cater, B. (2009b): (In)tangible resources as antecedents of company's competitive advantage and performance, in: Journal for East European Management Studies, 14, 2, 186-209.

Cesnovar, T. (2006): The impact of strategic management on business outcomes – empirical research, in: Journal for East European Management Studies, 11, 3, 227-243.

Coad, A. (1996): Smart work and hard work: Explicating a learning orientation in strategic management accounting, in: Management Accounting Research, 7, 387-408.

Cravens, K./Guilding, C. (2001): An empirical study of the application of strategic management accounting techniques, in: Advances in Management Accounting, 10, 95-124.

Delery, J.E./Doty, H. D. (1996): Modes of theorizing in strategic human resource management: tests of universalistic, contingency, and configurational performance predictions, in: Academy of Management Journal, 39, 802-835.

Dixon, R (1998): Accounting for strategic management: a practical application, in: Long Range Planning, 31, 272-279.

Drazin, R./Van De Ven, A. (1985): Alternative forms of fit in contingency theory, in: Administrative Science Quarterly, 30, 514-540.

Fern, R./Tipgos, M. (1988). Controllers as business strategists: a progress report, in: Management Accounting, 69, 25-29.

Guilding, C./Cravens, K./Tayles, M. (2000): An international comparison of strategic management accounting practices, in: Management Accounting Research, 11, 113-135.

Hair, J./Black, W./Babin, B./Anderson, R. (2009): Multivariate data analysis. Upper Saddle River: Prentice Hall.

Hambrick, D.D. (1980): Operationalizing the concept of business-level strategy in research, in: Academy of Management Review, 5, 567-575.

Heyder, M./Theuvsen, L. (2008): Strategic management in the German brewing industry: are there still differences between East and West?, in: Journal for East European Management Studies, 13, 1, 10-39.

Hoque, Z. (2001): Strategic management accounting. Oxford: Chandos Publishing.

Hult, G. T. M./Ketchen, D. J./Slater, S. F. (2005): Market orientation and performance: an integration of disparate approaches, in: Strategic Management Journal, 26, 1173-1181.

Hunger, D.J./Wheelen, T.L. (2008): Strategic management and business policy. Reading: Addison-Wesley Publishing.

Johnson, T./Kaplan, R.S. (1987): Relevance lost: the rise and fall of management accounting. Boston: Harvard Business School Press.

Kaplan, R.S. (1984): The evolution of management accounting, in: Accounting Review, 59, 390-418.

Kaplan, R.S./Atkinson, A.A. (1989): Advanced management accounting. Upper Saddle River: Prentice Hall.

Kavcic, S./Kozelj, S./Odar, M. (2004): Razvitost racunovodstva v slovenskih podjetjih: razvitost poslovodnega racunovodstva v slovenskih podjetjih, in: Revizor, 15, 26-63.

Mia, L./Clarke, B. (1999): Market competition, management accounting systems and business unit performance, in: Management Accounting Research, 10, 137-158.

Mramor, D./Valentincic, A. (2001): When maximizing shareholder's wealth is not the only choice, in: Eastern European Economics, 39, 6, 64-93.

Naranjo-Gil, D./Hartmann, F. (2007): Management accounting systems, top management team heterogeneity and strategic change, in: Accounting, Organizations and Society, 32, 735-756.

Nyamori, R.O./Perera, M.H.B./Lawrence, S. (2001): The concept of strategic change and implications for management accounting research, in: Journal of Accounting Literature, 20, 62-83.

Oliver, L. (1991): Accountants as business partners, in: Management Accounting, 72, 40-42.

Papadakis, V./Barwise, P. (1997): What can we tell managers about making strategic decisions?, in: Papadakis, V./Barwise, P. (eds.): Strategic decisions, Dordrecht: Kluwer academic publishing, 267-287.

Prasnikar, J./Lisjak, M./Rejc Buhovac, A./Stembergar, M. (2008): Identifying and exploiting the inter-relationships between technological and marketing capabilities, in: Long Range Planning, 41, 5, 530-554.

Pucko, D. (2006): Stratesko upravljanje. Ljubljana: Faculty of Economics.

Rajagopalan, N./Rashed Abdul, M. A./Datta, D. K. (1993): Strategic decision processes: critical review and future directions, in: Journal of Management, 19, 2, 349-384.

Roslender, R./Hart, S./Ghosh, J. (1998): Strategic management accounting: refocusing the agenda, in: Management Accounting, 76, 11, 44-46.

Roslender, R./Hart, S. (2003): In search of strategic management accounting: theoretical and field study perspectives, in: Management Accounting Research, 14, 255-279.

Rowe, C./Birnberg, J.G./Shields, M.D. (2008): Effects of organizational process change on responsibility accounting and manager's revelations of private knowledge, in: Accounting, Organizations and Society, 33, 164-198.

Scott, T.W./Tiessen, P. (1999). Performance measurement and managerial teams, in: Accounting, Organizations and Society, 24, 263-285.

Thompson, A.A./Strickland, A.J. (2003): Strategic Management. New York: McGraw-Hill.

Trkman, P./ Stemberger, M./Jaklic, J./Groznik, A. (2007): Process approach to supply chain integration, in: Supply Chain Management: an International Journal, 12, 2, 116-128.

Wooldridge, B./Floyd, S.W. (1990): The strategy process, middle management involvement and organizational performance, in: Strategic Management Journal, 11: 231-241.