Vision, Mission, Strategy and Management Accounting

The starting point in the strategic management process

An organisation needs to know where it is going in the future and to develop a plan as to how it is going to get there. Therefore, a logical starting point for the strategic management process would be to define a vision and mission, and set the strategic objectives.

The initial business idea, however, may come from an analysis of the environment, for example, spotting a gap in the market, or from an analysis of internal capabilities, such as, developing a business around a core competence. Wherever the initial idea comes from, the development of the business needs an overall sense of purpose and long term objectives. Stakeholders also need to know what the organisation is about, particularly investors, employees, and customers.

Vision

The vision sets out the possible and desirable future state of the organisation (Bennis and Nanus, 1985). In essence it is a statement about what the organisation hopes to achieve in the long run, and is often expressed in terms that are intended to provide a source of inspiration and motivation for employees.

Mission

In contrast to the vision, the mission is more business focused and sets out the rationale behind the business. Campbell, Devine, and Young (1990) suggest that a good mission should include four key elements. A purpose, strategy, behaviour standards, and values. Lynch (2003) adds to this by suggesting that a good mission statement is one that:

- Communicates the nature of the business
- Considers the customer
- Sets out the values and beliefs
- Encompasses a sustainable competitive advantage
- Is flexible to allow for changes in the environment
- Is realistic and attainable

Defining a mission encourages managers to think holistically about the business and consider the core values that underpin the organisation's purpose. Collins and Porras (1997, p.48) argue that an organisation needs a core ideology that is expressed either within the vision or mission, or both together. They suggest that an organisation needs, 'core values and sense of purpose beyond just making money – that guides and inspires people throughout the organisation and remains relatively fixed for long periods of time.' The same idea has been put forward by Hamel and Prahalad (1989) who suggested that organisations should express a strategic intent in which the organisation envisions a desired leadership position and establishes the criterion the organisation will use to chart its progress. Even as far back as 1957, Selznick, saw a mission statement as a means of identifying an organisation's distinctive competence, and providing a framework for resource allocation decisions, and providing a sense of corporate identity. Campbell and Yeung (1991) noted the idea of the vision and mission statements acting as a kind of corporate cultural glue that binds the organisation together, which is particularly useful in the case of a diversified or conglomerate organisation. It was also noted that each business unit could have its own mission statement, relevant to its particular business, but that each business unit's mission should be consistent with the overall corporate vision and mission – hence, the corporate glue.

The vision and mission statements serve a communication purpose. They communicate to external stakeholders what the organisation is about, what and how it intends to achieve its purpose, but also acts to communicate the same to employees, as well as providing the inspiration and motivation to help the organisation fulfil the vision, mission and objectives (Verma, 2009). Some research studies have suggested that having a clearly stated vision and mission can positively affect financial performance (Bart, Bontis, and Tagger, 2001), but in contrast others have found no such relationship (Sufi and Lyons, 2003). In a study across six geographic regions Wright (2002) found that 82 per cent of the organisations surveyed had mission statements, but of these, only 40 per cent of managers felt that the statements reflected reality. This raises the issue of how seriously organisations take the development of mission statements or whether they are merely established for the benefit of external stakeholders. Many could be said to be published as a public relations exercise and for the development of a corporate image, as many mission statements contain common key words and phrases with no real attempt to clarify or explain, or operationalise the concepts (Cady, Wheeler, DeWolf, and Brodke, 2011).

Examples of corporate vision and mission statements are provided in Box 1.1. Mission statements will change from time to time as the business strategy responds to the changes in the business environment, or as organisations adapt them to incorporate new ideas and values, emphasising the public relations and corporate image aspect of the statements. For example, many will now incorporate sustainability aspects that were not represented a few years ago. Therefore, if you look at the corporate websites today, the examples in Box 1.1 may not be the current version of the statements.

Historically the vision has been a short statement with the mission being slightly longer. In reality, however, this is not always the case. Consider the mission of Sony shown in Box 1.1. The mission is not helpful in terms of setting out what Sony does. The vision and mission together, however, communicate what the organisation does quite well. Compare this to Samsung in which there is nothing in the mission or vision that informs or communicates what the organisation actually does.

Company: Amazon
Mission: We strive to offer our customers the lowest possible prices, the best available selection, and the utmost convenience.
Vision: To be Earth's most customer-centric company, where customers can find and discover anything they might want to buy online.

Company: Whole Foods
Mission: Whole Foods Market is a dynamic leader in the quality food business. We are a mission-driven company that aims to set the standards of excellence for food retailers. We are building a business in which high standards permeate all aspects of our company. Quality is a state of mind at Whole Foods Market.
Vision: Whole foods, Whole People, Whole Planet.

Company: Cisco
Mission: Shape the future of the Internet by creating unprecedented value and opportunity for our customers, employees, investors, and ecosystem partners.
Vision: Changing the way we work, live, play, and learn.

Company: GoDaddy
Mission: We are here to help our customers kick ass. We do that by living our strategy and ruthlessly prioritizing our work to create simple elegant technology that delights our customers – all while delivering service that is second to none. Every single day, we join forces across teams and groups to break down barriers, build new markets and stare down the impossible until the impossible blinks.
Vision: We will radically shift the global economy toward small business by empowering people to easily start, confidently grow and successfully run their own ventures.

Company: Sony
Mission: A company that inspires and fulfils your curiosity.
Vision: Using our unlimited passion for technology, content and services to deliver ground breaking new excitement and entertainment, as only Sony can.

Company: Samsung
Mission: Become one of the world's top five brands by 2020.
Vision: Inspire the world. Create the future.

Box 1.1 – Vision and mission statements examples

Consider an old version of McDonald's where the vision and mission are merged into one statement.

> 'McDonald's vision is to be the world's best quick service restaurant experience. Being the best means providing outstanding quality, service, cleanliness, and value, so that we make every customer in every restaurant smile. To achieve our vision, we are focused on three worldwide strategies, to be the

best employer in each community around the world, deliver the operational excellence to each customer in each of our restaurants, and to achieve enduring profitable growth.' (www.mcdonalds.com, accessed May, 2003)

In terms of the four elements set out by Campbell et al., (1990) this contains the purpose, the strategy, behaviour standards, and values, and fits well with the criteria suggested by Lynch (2003), therefore, it could be said to constitute a good example of a vision/mission statement.

The current trend is for organisations to focus more on their values than the mission, and also to incorporate reference to strategy. McDonald's have changed the mission to:

> 'McDonald's brand mission is to be our customers' favorite place and way to eat and drink. Our worldwide operations are aligned around a global strategy called the Plan to Win, which center on an exceptional customer experience – People, Products, Place, Price and Promotion. We are committed to continuously improving our operations and enhancing our customers' experience.' (www.mcdonalds.com, accessed June, 2018)
>
> They then go on to identify and explain the McDonald's values which are given as:

- We place the customer experience at the core of all we do
- We are committed to our people
- We believe in the McDonald's System
- We operate our business ethically
- We give back to our communities
- We grow our business profitably
- We strive continually to improve

In another example, this time from GSK, the website statement 'About us' (June, 2018) clearly, and succinctly, sets out the vision/mission, goals and values and expectations of the organisation. Note the corporate social responsibility elements of transparency, integrity, and accountability.

> 'We are a science-led global healthcare company with a special purpose: to help people do more, feel better, live longer.
>
> **Our goal** is to be one of the world's most innovative, best performing and trusted healthcare companies.
>
> **Our strategy** is to bring differentiated, high-quality and needed healthcare products to as many people as possible, with our three global businesses, scientific and technical know-how and talented people.
>
> **Our values and expectations** are at the heart of everything we do and form an important part of our culture.

Our values are patient focus, transparency, respect, integrity.

Our expectations are courage, accountability, development, teamwork.'

The link between vision and mission and strategy is never more evident than in the strategy statements that are included on corporate websites. For example, compare the three strategy statements show in Box 1.2, taken from websites in January 2018.

GM strategy (https://www.gm.com/investors/corporate-strategy.html)

GM's purpose begins with a few simple but incredibly powerful words: We are here to earn customers for life. Our purpose shapes how we invest in our brands around the world to inspire passion and loyalty. It drives us to translate breakthrough technologies into vehicles and experiences that people love. It motivates the entire GM team to serve and improve the communities in which we live and work around the world. Over time, it's how we will build GM into the world's most valued automotive company.

Walmart strategy (https://corporate.walmart.com/our-story/our-business)

Every Day Low Price (EDLP) is the cornerstone of our strategy, and our price focus has never been stronger. Today's customer seeks the convenience of one-stop shopping that we offer. From grocery and entertainment to sporting goods and crafts, we provide the deep assortment that our customers appreciate -- whether they're shopping online at Walmart.com, through one of our mobile apps or shopping in a store.

Royal Dutch Shell strategy

(https://www.shell.com/investors/shell-and-our-strategy/our-strategy.html)

Our strategy

Shell's strategy seeks to strengthen our leadership in the oil and gas industry, while positioning the company for growth as the world transitions to a low-carbon energy system. Safety and environmental and social responsibility underpin our business approach.

In February 2016, Shell completed the acquisition of BG Group, adding significantly to our activities in liquefied natural gas (LNG) worldwide and deep-water oil and gas production in Brazil.

Shell's strategy is now centred on creating a simpler company, one that delivers higher, more predictable returns and growing free cash flow per share. By investing in compelling projects, driving down costs and selling non-core businesses, we will reshape Shell into a more resilient and focused company.

Box 1.2 – Example strategy statements

You will notice that each company has a slightly difference focus and could be said to be targeted at different stakeholder groups.

- GM appears to emphasise the customers for life and communities as important stakeholder groups. There is also a focus on the breakthrough technologies. This is how it hopes to become the most valued company (in its sector) potentially referring to shareholders.
- Walmart is very much a focus on the strategy of low price, convenience and depth of product range – all of which are aimed at customers.
- Royal Dutch Shell appears to place more emphasis on maintaining its leadership position in the industry and providing predictable returns for investors. Also generating cash flow which will enable investment in compelling projects.

There is also an implication that the different strategic focus of these three companies will require a different emphasis of management accounting information. Therefore, the vision, mission and strategy of an organisation could be said to determine the style of management accounting system, the management accounting information required, and the accounting techniques that are the most appropriate for the organisation.

Management accounting and vision, mission and strategy

In the 1980s there was considerable criticism of traditional management accounting in that it was predominantly financial, internal and short term (Johnson and Kaplan 1987; Bromwich and Bhimani 1989). Whilst it was useful for operational decisions, management accounting was criticised for being of little use to aid organisations in making strategic decisions. Johnson (1987, pp.4-5) characterised strategic decisions as being concerned with the long-term direction of the organisation, the scope of an organisation's activities, the matching of organisational activities to its environment and resource capabilities, the allocation of major resources with the organisation, and consideration of the expectation and values of the organisation's stakeholders. The essence of these attributes are encapsulated within the vision and mission of an organisation. This echoes the views of Selznick (1957) who suggested that the vision and mission set the priorities for strategy formulation and provides a framework for resource allocation.

Dixon (1998, p.273) suggests that, 'the identification, formulation and implementation of strategy by management is carried out using the techniques and language of the management accountant'. Despite the criticism of the traditional management accounting information organisations invariably articulate, evaluate and communicate their strategy in financial terms. Quattrone (2016, p.118) identifies the narrative and persuasive nature of accounting in that it can be used, in part, to convince users that a given strategy is the right decision. Whilst it should be recognised that strategic decisions should never be taken based on numbers alone, the financial narrative helps 'organisations to imagine visions and strategies and to construct and evaluate different courses of action from which to choose.'

Perhaps in response to the criticism of traditional management accounting a body of literature emerged suggesting that accounting should take a more external focus and become more involved in the strategic management process (Bromwich 1990; Kaplan and Norton 1992; Bromwich and Bhimani 1994; Roslender, Hart and Ghosh, 1998; Cadez and Guilding 2008). Allied to this thinking, literature emerged promoting and evaluating the use of techniques under an umbrella term of strategic management accounting (Bromwich, 1988; Govindarajan and Shank, 1992; Dixon, 1998; Roslender and Hart, 2003). Indeed books were written titled strategic management accounting (Ward 1992; Smith 1997; Hoque 2003). This emerging field of strategic management accounting included the development of some new techniques but also emphasised the need for a change of focus in the accounting systems. Brouthers and Roozen (1999, pp.311-312) suggest that information provided by a strategic accounting system should support: environmental analysis; strategic alternative generation; strategic alternative selection; planning the strategic implementation; implementing the strategic plan; and controlling the strategic management process. This fits comfortably with the description of strategic decisions provided by Johnson (1987) and encapsulated within the vision and mission.

This raises the question as to whether the strategic intent set out in the vision, mission and strategy of an organisation influences the management accounting information required, and whether the techniques employed would differ depending on the strategy adopted. Miles and Snow (1978) argued that the management information must be aligned to strategy. There has since, however, been many studies undertaken as to whether management accounting systems related to different strategies have an influence on the financial performance of an organisation. While many authors agree that strategy influences the management accounting systems employed, the current state of the literature suggests that opinion is divided and it is not clear whether there is a direct positive link between the management accounting system and financial performance.

In terms of strategy, it is worth taking a moment to consider that there are different levels of strategy. For example, a corporate strategy, according to Schendel and Hofer (1979, p.12) is concerned with 'determining what business the organisation chooses to compete in and the most effective allocation of scare resources among business units.' Each business unit could then have its own business strategy, which according to Andrews (1980, p.18) is concerned with 'how an organisation competes in a given business and positions itself among its competitors.'

The research into whether there is a positive relationship between the strategy adopted by an organisation and the management accounting system predominantly looks at strategy from three different typologies, either individually or collectively.

The typologies are:

- Miles and Snow (1978) - defenders, prospectors, analysers and reactors
- Porter (1980) - cost leadership, differentiation
- Gupta and Govindarajan (1984) - build, hold, harvest.

Many studies group these together and treat the strategies as a continuum, taking the end points as indicative of different strategies, and therefore, determine management accounting techniques preferred by organisations that could be classified as following a strategy of defender/harvest/cost-leadership or, one of prospector/build/differentiation. There are also many studies that seek to establish the extent to which new strategic management accounting techniques are being adopted. Strategic management accounting has not been adopted as quickly as some early authors may have hoped, and in most studies undertaken in the late 1990s and early 2000s it was found that organisations derived more benefit from traditional accounting techniques than the newer strategic techniques. This could be due to the fact that the traditional techniques are tried and tested, plus the fact that there is a recognised gap between theory and practice (McLellan, 2014), that is, it takes time for new management accounting innovations to be implemented by accountants in practice. Indeed there is evidence that the term strategic management accounting has not, as yet, been widely adopted by practitioners (Guilding, Cravens and Tayles, 2000; Roslender and Hart 2003; Jorgensen and Messner 2010; Nixon, Burns and Jazayer, 2011; Pitcher 2015). More recent studies, however, in specific countries and specific industries, indicate that strategic management accounting is being adopted, and that firms are deriving positive benefits.

A similar story is evident from research into whether strategy influences management accounting and vice versa. Much of the research falls within the scope of contingency theory, in which one of the contingent factors is strategy. While there is considerable confusion as to whether there is a link, an emerging theme suggests that organisations that adopt a defender/harvest/cost-leadership strategy do not require a sophisticated information system, whereas those adopting a prospector/build/differentiation strategy do (Langfield-Smith, 1997; Chenhall, 2003). Looking at the issue from the opposite direction, Abernethy and Guthrie (1994) found that those organisations which adopted a sophisticated management accounting system would benefit much more if they were also adopting a prospector strategy. They also noted that prospector organisations benefited more from a broad scope of information, particularly external information, required more qualitative information and projected over a longer time horizon where the strategy involves continuous product/market development and innovation, which aligns with the concept of the strategic management accounting, and is also supported by Brouthers and Roozen (1999, p.312) in that information provided by a strategic accounting system should be mostly nonfinancial, focused on the future, both internal and external, and based on reliable projections of the future. Chong and Chong (1997) found that more sophisticated management accounting reports can help to reduce uncertainty and improve decision making in changeable environments. This is opposed to defenders operating in a stable environment with less need to constantly adapt who tended to utilise information systems with a narrow, internal focus and more quantitative, cost related information over short time horizons, which aligns will with traditional management accounting.

Cinquini and Tenucci (2010) researching the adoption of strategic management accounting techniques in Italian organisations grouped the techniques into costing, competitor, customer and performance. They found that there was some adoption of the new techniques, but organisations following a defender and/or cost leader type of strategy appeared to be more willing to use the techniques they had classified as costing, whereas differentiators were using customer accounting, competitive position monitoring, competitor performance appraisal, and cost of quality. This confirms the belief that certain types of management accounting systems will be more suited to particular strategies (Langfield-Smith, 1997, Chenhall, 2003). Cadez and Guilding (2012), however, found that similar levels of performance can be achieved using different strategies and structural alternatives. Despite this Chenhall and Moers (2015) later identified that for organisations where innovation is a significant factor, which could be true for many firms operating in a competitive environment, the traditional use of financial controls is insufficient, implying that a broader range of controls is necessary.

Management control systems

The management accounting system is in fact part of a broader management control system. The management control system is defined by Anthony (1965) as 'the process by which managers assure that resources are used effectively and efficiently in the accomplishment of the organisation's objectives'.

Simon (1994) provided four levers of control given as:

- Diagnostic use of control systems—ex post monitoring, corrective action, and management by expectations
- Interactive use of control systems—frequent use and dialog to stimulate organizational learning and change
- Belief systems—communication of core values related to sustainability to trigger change in mind-sets and support organizational change processes (e.g., mission statements)
- Boundary systems—restraining organizational members from entering in an extreme zone (e.g., code of conducts, anti-bribery guidelines)

Most accounting systems would fall within the diagnostic and interactive control systems. Simon suggests that interactive controls perform three key functions: signalling, surveillance, and decision ratification. This implies, based on the discussion in the previous section, that an organisation following a prospector type strategy would benefit more from interactive controls, allowing employees more freedom to act and develop organisational learning skills. It is not, however, just the controls or techniques that are used, but how well they interact.

Bouwens and Abernethy (2000) identified that specific management accounting techniques will not aid a differentiation/prospector strategy directly, but that it is the package of systems put together by various functions within the organisation which enables the strategy to be successful. This interdependence of management control systems, including the management accounting system, can be difficult to achieve. Otley (2016) noted that control packages are often developed quasi independently at different times by different people, and are often dependent on local functional need. For example, marketing may develop a system that collects quantitative data of a financial nature that either partly duplicates or overrides the accounting information. Therefore, in practice these systems may only be loosely coordinated with the overall package of controls. Grabner and Moers (2013, p.408) define a management control system as being a set of control practices that are designed to be interdependent, whereas a management control package represents the complete set of control practices in place, regardless of whether they are interdependent or individual, and can be composed of a set of management control systems and/or a set of independent management control practices addressing unrelated problems. For example, the distribution function of an organisation may be controlled by a human resource system to control staffing levels, an accounting system to control costs, supply chain management system to control links with suppliers, quality control system, and so on. The totality of this represents the package of controls related to distribution. The distribution strategy will be determined by the overall strategy of the organisation, for example, many industries now operate next day delivery as the norm, when once it was considered a strategic advantage. Bedford, Malmi, and Sandelin (2016, p.12) note that 'there are multiple ways by which a firm can effectively combine MC practices in a given strategic context. … The results indicates that the effectiveness of accounting control and structural control choices are determined not only by their fit with strategic context but also by how well they fit with each other.'

The research, despite not being able to categorically state that aligning the management accounting system with the strategy will improve performance, there is enough evidence to suggest that it is logical and sensible to ensure that appropriate management accounting techniques are employed and appropriate information is provided to aid management throughout the whole of the strategic management process.

The different vision, mission and strategies articulated in Box 1.2 indicate that the information requirements of the organisation will be different based on the different focus within their strategy. It is often suggested that accountants should act as 'business partners' to managers, which implies that accountants also need to understand the strategic management process. There is also a need to work with other functions such as marketing, HR, and so on, to ensure that the overall package of controls is relevant to the strategy being adopted. The accountant should be able to respond to the changing needs of the business, and indeed its changing strategy. Often new CEOs bring with them a change of vision, which changes the strategy, requiring a change to management information provision. Similarly changes to the business environment to which the organisation makes a strategic response, or changes in technology, increased competition, cost reduction and restructuring programs, all impact on the type of information and accounting techniques required to support the strategic management process. Indeed there may be industry requirements or practices, established benchmarks, even regulation that dictate that certain elements must be present within the management accounting system (Messner, 2016).

It is also worth noting that the vision and mission statement and strategic objectives will seek to address the needs and expectations of various stakeholders. The main financial objective of commercial organisations may still be to maximise shareholder wealth, but that is now achieved more often than not by addressing the needs of a multitude of stakeholders. Objectives are often set that address specific stakeholder groups, for example, employees, communities, sustainability issues. These objectives need to be crystallised into quantifiable objectives that can be measured and monitored, and strategies formulated to achieve them. The accountant is well place to aid this process and to ensure that the management accounting system integrates with all the other systems such that the organisation's overall management control package is compatible with the strategy.

Consider the following elements listed on Unilever's website under the 'Strategy' page in June 2018, shown over the next three pages, in Box 1.3.

Unilever – Strategy as shown on website June 2018.

Our strategy

We've built a strategy to help us achieve our purpose of making sustainable living commonplace.

Our strategic focus

To realise our vision we have invested in a long-term strategy of divisions and brands that deliver growth to the benefit of all stakeholders.

Vision

Growing the business

- Sales
- Margin
- Capital efficiency

Improving health and well-being

- Nutrition
- Health and hygiene

Enhancing livelihoods

- Fairness in the workplace
- Opportunities for women
- Inclusive business

Reducing environmental impact

- Greenhouses gases
- Water
- Waste
- Sustainable sourcing

Our long-term strategic choices

Portfolio choices

- Category choices
- Active portfolio management
- Building a Prestige business

Brands and innovation

- A focused approach to innovation
- Driving efficiency and margins
- Increased investment in digital marketing

Market development

- Routes to market
- Emerging markets
- E-commerce

Agility and cost

- Zero-based budgeting
- Manufacturing base and overheads
- Leveraging scale

People

- Attracting talent
- Developing talent
- Values-led and empowered

Growth

Consistent

We deliver consistency in underlying sales growth, core operating margin and free cash flow by continuously investing in our supply chain, our brands and marketing, our people and IT.

Competitive

By investing in innovation we can grow our market share while also seeking to enter new markets and new segments.

Profitable

We seek continuous improvement in our world-class manufacturing to drive cost savings and higher returns, providing extra fuel for growth as cash is redeployed in new strategic opportunities.

Responsible

Growth that's responsible involves having a positive social impact and reduced environmental footprint, which is the essence of the USLP and is essential in protecting and enhancing our reputation.

Our business model

Unilever believes profitable growth should also be responsible growth. That approach lies at the heart of our business model, driven by sustainable living and the USLP. It guides our approach to how we do business and how we meet the growing consumer demand for brands that act responsibly in a world of finite resources.

Our business model begins with consumer insight that informs brand innovation, often with partners in our supply chain, to create products we take to market supported by marketing and advertising across a range of distribution channels.

Box 1.3 – Unilever strategy

The overall strategic focus is directed at all stakeholders, but there are elements of the strategy, certainly within the choices identified and the growth strategy, that will have implications for the management accounting techniques, information requirements, and overall management accounting system employed within an organisation. The vision, mission and strategy, therefore sets the context in which the management accounting system is developed, and if management accounting is going to successfully support the strategic management process from formulation to the achievement of long term objectives, provide information to enable managers to manager, and be alive to the changing needs of the business as it develops, the strategy and management accounting system need to be, and probably will be, in alignment.

References

Abernethy, M.A., and Guthrie, C.H. (1994) An empirical assessment of the 'fit' between strategy and management information system design, *Accounting and Finance,* Vol. 34, pp.9-66.

Andrews, K.R. (1980) *The concept of corporate strategy*, Homewood, IL: Irwin.

Anthony, R. N. (1965) *Planning and control systems: A framework for analysis,* Boston: Harvard Business School.

Bart, C.K., Bontis, N., and Taggar, S. (2001) A model of the impact of the mission statements on the firm performance, *Management Decision*, Vol. 39 (1), pp.19-35.

Bedford, D.S., Malmi, T., and Sandelin, M. (2016) Management control effectiveness and strategy: An empirical analysis of packages and systems, *Accounting, Organizations and Society,* Vol. 51, pp.12-28.

Bennis, W., and Nanus, B. (1985) *Leaders: The strategies for taking charge*, New York: Harper & Row.

Bromwich, M. (1988) Managerial accounting definition and scope – from a managerial view, *Management Accounting,* Vol. 66 (8), pp.26-27.

Bromwich, M. (1990) The case for strategic management accounting: the role of accounting information for strategy in competitive markets, *Accounting Organizations and Society,* Vol. 15 (1), pp.2-46.

Bromwich, M., and Bhimani, A. (1989) *Management accounting: evolution not revolution*. London: CIMA Publications.

Bromwich, M., and Bhimani, A. (1994) *Management accounting pathways to progress,* London: CIMA Publications.

Brouthers, K.D., and Roozen, F.A. (1999) Is it time to start thinking about strategic accounting? *Long Range Planning,* Vol. 32, pp.311-322.

Bouwens, J., and Abernethy, M.A. (2000) The consequence of customisation on management accounting system design, *Accounting, Organization and Society,* Vol. 25, pp.221-241.

Cadez, S., and Guilding, C. (2008) An exploratory investigation of an integrated contingency model of strategic management accounting, *Accounting, Organizations and Society,* Vol. 33, pp.386-863.

Cadez, S., and Guilding, C. (2012) Strategy, strategic management accounting and performance: a configurational analysis, *Industrial Management and Data Systems,* Vol. 112 (3), pp.484-501.

Cady, S.H., Wheeler, J.V., DeWolf, J., and Brodke, M. (2011) Mission, vision, and value: What do they say? *Organizational Development Journal,* Spring, Vol. 29 (1), pp. 63-78.

Campbell, A., Devine, M., and Young, D. (1990) *A sense of mission*, Economist/Hutchison.

Campbell, A., and Yeung, S. (1991) Brief case: Mission, vision and strategic intent. *Long Range Planning*, Vol. 24 (4), pp.145-147.

Chenhall, R.H. (2003) Management control system design within its organizational context: findings from contingency-based research and directions for future, *Accounting, Organizations and Society*, Vol. 28, pp.123-68.

Chenhall, R.H., and Moers, F. (2015) The role of innovation in the evolution of management accounting and its integration into management control, *Accounting, Organizations and Society,* Vol. 47, pp.1-13.

Chong, V., Chong, K. (1997) Strategic choices, environmental uncertainty and SBU performance: a note on the intervening role of management accounting systems, *Accounting and Business Research,* Vol. 27 (4), pp.268‐276.

Cinquini, L., and Tenucci, A. (2010) Strategic management accounting and business strategy: a loose coupling? *Journal of Accounting and Organisational Change,* Vol. 6 (2), pp.228-259.

Collins, J.C., and Porras, J.I. (1997) *Built to last: successful habits of visionary companies*, New York: Harper Collins Publishers Inc.

Dixon, R. (1998) Accounting for strategic management: A practical application. *Long Range Planning*, Vol. 31 (2), pp.272-279.

Govindarajan, V., and Shank, J.K. (1992) Strategic cost management: Tailoring controls to strategies, *Journal of Cost Management,* Fall, pp.14-24.

Graber, I., and Moers, F. (2013) Management control as a system or package? Conceptual and empirical issues, *Accounting, Organizations and Society,* Vol. 38 (6), pp.407-419.

Guilding, C., Cravens, K., and Tayles, M. (2000) An international comparison of strategic management accounting practices, *Management Accounting Research,* Vol. 11, pp.113-135.

Gupta, A. K. and V. Govindarajan. (1984) Business unit strategy, managerial characteristics, and business unit effectiveness at strategy implementation, *Academy of Management Journal,* Vol. 27, pp.25-41.

Hamel, G., and Prahalad, C.K. (1989) Strategic intent, *Harvard Business Review*, May-June.

Hoque, Z. (2003) *Strategic Management Accounting,* 2nd ed. Harlow: Pearson.

Johnson, G. (1987) *Strategic Change and the Management Process,* Oxford: Basil Blackwell.

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

Jorgensen, B., and Messner, M. (2010) Accounting and strategising: a case study from new product development, *Accounting, Organizations and Society,* Vol. 35 (2), pp.184-204.

Kaplan, R. S., and Norton, D. P. (1992) The balanced scorecard: measures that drive performance, *Harvard Business Review,* Vol. 70 (1), pp.71-79.

Langfield-Smith, K. (1997) Management control systems and strategy: a critical review, *Accounting, Organizations, and Society*, Vol. 22 (2), pp.207-232

Lynch, R. (2003) *Corporate Strategy*, Prentice Hall.

McLellan, J.D. (2014) Management accounting theory and practice: measuring the gap in United States businesses. *Journal of Accounting, Business & Management*, Vol. 21 (1), pp.53-68.

Messner, M. (2016) Does industry matter? How industry context shapes management accounting practice, *Management Accounting Research,* Vol. 31, pp.103-111.

Miles, R.E., and Snow, C.C. (1978) *Organizational strategy, structure, and process*, New York: McGraw Hill.

Nixon, B., Burns, J., and Jazayer, M. (2011) *The role of management accounting in new product design and development decisions.* CIMA Research Executive Summary Series. 9 (1), Nov. London: CIMA.

Otley, D. (2016) The contingency theory of management accounting and control: 1980-2014, *Management Accounting Research,* Vol. 31, pp.45-62.

Pitcher, G.S. (2015) *Management accounting in support of the strategic management process,* CIMA Executive report series. Vol. 11 (1), London: CIMA.

Porter, M. E. (1980) *Competitive strategy: Techniques for analyzing industries and competitors,* New York: Free Press.

Quattrone, P. (2016) Management accounting goes digital: will the move make it wiser? *Management Accounting Research,* Vol. 31, pp.118-122.

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

Roslender, R., Hart, S.J., and Ghosh, J. (1998) Strategic management accounting – refocusing the agenda. *Management Accounting,* December, pp.44-46.

Schendel, D.E., and Hofer, C.W. eds (1979) *Strategic management*, Boston, MA: Little, Brown.

Selznick, P. (1957) *Leadership in administration: a sociological interpretation*, Evanston, IL: Row Peterson.

Simons, R. (1994) *Levers of Control,* New York, NY: McGraw-Hill.

Smith, M. (1997) *Strategic management accounting,* Oxford: Butterworth-Heinemann.

Sufi, T., and Lyons. (2003) Mission statements exposed, *International Journal of Contemporary Hospitality Management,* Vol. 15 (5), pp.255-262.

Verma, H.V. (2009) Mission statements: a study of intent and influence, *Journal of Services Research*, Vol. 9 (2), pp.153-172.

Ward, K. (1992) *Strategic Management Accounting,* London: CIMA Publications/Butterworth-Heinemann.

Wright, N. (2002) Mission and reality and why not? *Journal of Change Management,* Vol. 3 (1), pp.30-45.