



Budgeting Practices of Listed Companies in the Netherlands

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IN THIS ARTICLE WE PRESENT THE RESULTS OF AN EMPIRICAL RESEARCH PROJECT ON CURRENT BUDGETING PRACTICES AT COMPANIES LISTED ON THE AMSTERDAM STOCK EXCHANGE. ALTHOUGH MANY ARTICLES HAVE BEEN PUBLISHED THAT CONTAIN STRONG CRITICISM ABOUT THE TRADITIONAL BUDGETING PROCESS, A REMARKABLE RESULT OF OUR RESEARCH IS THAT DUTCH CFOs ARE VERY SATISFIED WITH THEIR BUDGETING PRACTICES. WE WILL ELABORATE WHY.

Budgeting is a well-known subject. In the last few years, many articles have criticized the traditional budgeting process and have stated, among other things, that the process costs too much time in relation to the benefits and reduces innovation and changes. Jack Welch, former CEO of General Electric, wrote the following in his book *Winning*:

Not to beat around the bush, but the budgeting process at most companies has to be the most ineffective practice

*in management. It sucks the energy, time, fun and big dreams out of an organization. It hides opportunity and stunts growth. It brings out the most unproductive behaviors in an organization, from sandbagging to settling mediocrity. In fact, when companies win, in most cases it is despite their budgets, not because of them. And yet, as with strategy formulation, companies sink countless hours into writing budgets. What a waste!*¹

The published criticism about the traditional budgeting process induced us to investigate the budgeting

practices in Dutch-listed companies. This investigation compares current practices with mainstream accounting literature. Here we describe the research design, findings, and conclusions.

RESEARCH DESIGN

Our primary purpose was to investigate the current budgeting practices of Dutch-listed companies and to compare them with the mainstream literature that we have listed at the end of this article. We conducted the investigation among all companies listed on the Amsterdam Stock Exchange, but we excluded investment and real estate companies because their orientation toward budgeting is different. In total, we selected 134 companies for our research.

We gathered research data via a survey, which has the advantage of reaching a large number of companies at relatively low cost. There are limitations, however, so we had to interpret the results carefully and draw only general conclusions. In November 2006, we mailed the questionnaire and an accompanying letter to the chief financial officers of the selected firms and then followed up with a reminder one month later. The final usable response rate was 33%.

RESEARCH RESULTS

The results appear in tables throughout the article. The headline of the table mentions how many firms answered the question, and each table contains the results in percentages and the number of respondents in parentheses. For several questions it was possible to give more than one answer, so the percentages can add up to more than 100%.

Management Control Process

Management control is the process by which managers influence other members of an organization to implement the organization's strategies.² This process consists of four different phases—strategic planning, budgeting, measurement and reporting, and evaluation—each of which leads to the next phase. Besides these formal phases, the process also involves informal communications and interactions such as meetings and conversations. This study is about phase two: the budgeting process.

A budget is a plan expressed in quantitative, usually monetary, terms covering a specified period of time, usually a year. Budgeting, a term for several plans, cannot be changed easily and only under specified circumstances. It is also a management commitment. Managers agree to take the responsibility to attain the budget targets. The budget is reviewed and approved by someone who is higher in authority than the person who has to accept the responsibility (the budgetee). All these plans together are called the master budget, which contains an operating budget, a cash budget, and a capital expenditure budget. Our research is done within the boundary of the operating budget, which includes the planned operations for the coming year.

Table 1 states that 63.6% of the firms claim that their current operational budget supports the firm's strategy to a considerable extent, and another 25% say it even supports their strategy to a very great extent. These results are in line with accounting literature that states the operational budget should be based on the firm's strategy.

Table 1: Operational Budget Supports Firm Strategy (n=44)

Not at all	To a little extent	To some extent	To a considerable extent	To a very great extent
—	2.3% (1)	9.1% (4)	63.6% (28)	25% (11)

Budgeting Period

A budget is a plan of action for a unit or activity covering a fixed period, broken down by subperiods. According to the literature, budgets usually cover one year and are usually broken down by months or quarters. In our survey we asked about the budget period and how this is broken down by subperiods. Table 2 presents the responses. Most of the participants (81.8%) have a budget with a period of a year and divide their budget into months, while 18.2% divide their budget into quarters, probably because their environment is not very dynamic. In that case it is not necessary to have budget information each month.

Table 2: Budgeting Period (n=44, more than one answer possible)

A year, subdivided into quarters	18.2% (8)
A year, subdivided into months	81.8% (36)
Half a year, subdivided into months	—
A quarter, subdivided into months	2.3% (1)
Otherwise, namely a year not divided into subperiods, a year plus two additional years, and a budget based on 13 periods	6.8% (3)

Most organizations prepare budgets once a year to cover the upcoming fiscal year, but it is also possible to follow another practice, so-called rolling budgets or continuous budgeting. The amounts for the month or quarter just completed are dropped, the amounts for the succeeding period are revised if necessary, and budget amounts for the next month or quarter are added. This means that when a predetermined period (i.e., a month or quarter) has gone by, the budget is continuously supplemented for the same period. The advantage of continuous budgeting is that managers adapt the budget to current circumstances. This budgeting process, however, costs more time than the next approach, cyclical budgeting, which focuses on a budget that covers a fixed period and will generally not be changed during this period. When this period has finished, a new budget has to be prepared. Both approaches are each other's opposites. An organization might choose a mixed approach by using a budget that will not be changed during the predetermined period, but, during this period, revised forecasts are regularly prepared next to the original budget. In some cases, managers point out that the benefits of working with an original budget and a revised budget are not higher than the incremental costs of maintaining two budgets.

Table 3 indicates that most companies (90.9%) use cyclical budgeting with revised forecasts. Only one company uses continuous budgeting. The benefits of continuous budgeting are apparently lower than the costs.

Budget Targets

In many companies, especially in large firms consisting of several different business units or operating companies, managers of the responsibility center (budgetees) participate in the preparation of the budget. The budget targets are developed either top down or bottom up or using a combination of these two approaches. With top-down budgeting, senior management sets the budget for the lower levels. This approach rarely works because it leads to a lack of commitment on the part of budgetees, therefore endangering the plan's success. Bottom-up budgeting is most likely to generate commitment to realize the budget targets, but it may result in budget amounts that are too easily attainable or in a budget that does not match the company's overall objectives.

Table 4 shows that in most companies (59.1%) targets are set by lower-level management and are reviewed by top management. In one firm, only top management

Table 3: Budget Description (n=44)

Cyclical budgeting	6.8% (3)
Cyclical budgeting with revised forecasts	90.9% (40)
Continuous budgeting	2.3% (1)

Table 4: Target Setting (n=44, one firm chooses two answers)

Top management sets the targets without consulting the lower levels.	2.3% (1)
Top management develops the targets, presents them for noncommittal advise/comment to the lower levels, and then sets them.	40.9% (18)
Managers develop the targets for their own areas of interest, which then (maybe revised) are set by top management.	59.1% (26)

establishes targets. In 18 companies, the targets are developed to a considerable extent by top management and then presented for noncommittal advise/comment to the lower levels. According to literature, there are three possibilities: a bottom-up approach, a top-down approach, or a mix of both.

There are several other reasons for lower management to participate in the budgeting process. For example, headquarters has less information about the business than do the managers responsible for the units. Participation of responsible managers not only gives headquarters more insight about business potential and risks, but it also helps headquarters coordinate all these responsibility centers. In general, the larger the information asymmetry in favor of the responsible managers, the higher the emphasis placed on meeting the budget because of the fact that top management has no other informal controls available. Another reason for participation is that the impact of the operating budget on the managers' motivation depends on the way the company

develops targets. The motivation to attain the targets will be highest when managers have worked on the development of their budgets. Our research shows that 47.7% of the companies allow business unit managers to participate in setting targets to a considerable extent and 34.1% to a very great extent.

Generally, the literature states that attaining targets is often related to the use of budgets, which we discuss in a later section. A majority of respondents agree with the statement that targets induce high productivity in the business units and that the targets require costs to be managed carefully in the business units. The majority disagree with the statement that budgets have easily attainable targets and that targets have not caused any concern with improving efficiency. Table 5 shows the results.

Managers' motivation related to budgets also depends on the tightness of the targets: Are targets very easily attainable or only attainable under ideal circumstances? Alternatively, a target somewhere in the mid-

Table 5: Statements about the Role of Targets in a Budgeting System (n = 44)

	Strongly disagree	2	3	4	Strongly agree
	1				5
The managers of the business units succeed in submitting budgets that are easily attainable.	9.3%	58.2%	27.9%	4.7%	—
The targets induce high productivity in the business units.	—	2.3%	20.5%	61.4%	15.9%
The targets require costs to be managed carefully in the business units.	2.3%	2.3%	16.3%	58.1%	20.9%
The targets have not caused the business units to be particularly concerned with improving efficiency.	37.2%	41.9%	4.7%	11.6%	4.7%

Table 6: Importance of Business Unit Managers Meeting Targets (n = 44)

	Strongly disagree 1	2	3	4	Strongly agree 5
Top management constantly reminds the managers of the business units of the need to meet targets.	2.4%	2.4%	31%	57.1%	7.1%
Top management controls the business units chiefly by monitoring how well performance meets targets.	2.3%	4.7%	18.6%	60.5%	14.0%
Promotion prospects of the managers of the business units depend heavily on their ability to meet targets.	—	14%	51.2%	30.2%	4.7%
In the eyes of top management, achieving targets is an accurate reflection of whether the managers of the business units are succeeding.	—	22.7%	31.8%	43.2%	2.3%

dle is possible. Tightness of targets depends on the purpose of budgeting. For example, optimistic targets are most suitable for motivation purposes, but conservative targets are more appropriate for planning and coordination. Kenneth Merchant and Wim Van der Stede point out that motivation is highest when performance targets are set at an intermediate level of difficulty, which can be called challenging but achievable. Whether targets are challenging depends on maturity, experience, and self-assurance of the people involved.³

Kenneth Merchant and J.F. Manzoni stated in their empirical research: “The data, gathered from 54 profit centers and 12 corporations, show that most budget targets are set to be achievable an average of eight or nine years out of ten.” Another result of the research was that “these highly achievable targets provide considerable challenge, and the high achievability actually provides many advantages, including improved corporate reporting, resource planning, control, and, combined with other control system elements, even motivation.”⁴ According to our data, approximately two out of three companies set targets that are attainable with some extra effort. This result is in line with the literature.

The performance of business units is measured periodically. In the questionnaire we included four statements about the importance of business unit managers meeting targets. The majority agree with the first two statements, which suggest that top management emphasizes the importance of meeting targets. The

other two statements emphasize the importance of meeting the targets because of promotion prospects and to reflect managers’ performance. No majority is found for the latter two statements. The answers appear in Table 6.

Uses of Operating Budgets

An operating budget has several uses. Various authors mention more or less the same overview of uses.

First, the budget aids in making plans. The budget is a refinement of the strategic plan. Managers consider how conditions in the future may change and what steps they should take to get ready for these changed conditions. The budget gives early warnings of coming opportunities or threats.

The second use is communication. Management’s plans will not be carried out unless the organization understands them. These plans include all kinds of information. The approved budget is the most useful device for communicating quantitative information concerning plans and limitations. It is an important overview of the planned activities for the coming year.

Third, a budget is used for coordination. The operating budget process helps to coordinate the separate activities of responsibility centers to ensure that all parts of the organization are in balance with one another. Most important, production plans must be coordinated with marketing plans to ensure that the production processes are geared up to produce planned sales vol-

Table 7: Uses of Operating Budgets (n=44)

	Not at all	To a little extent	To some extent	To a considerable extent	To a very great extent
Planning	2.3%	2.3%	11.4%	50.0%	34.1%
Communication	2.3%	20.5%	29.5%	38.6%	9.1%
Coordination of activities	4.5%	6.8%	27.3%	45.5%	15.9%
Evaluation of activities	—	4.7%	9.3%	55.8%	30.2%
Motivation of managers	—	2.3%	15.9%	68.2%	13.6%
Evaluation of managers	—	6.8%	9.1%	56.8%	27.3%
Rewarding managers	2.3%	6.8%	13.6%	52.3%	25.0%
Allocating resources	2.3%	11.4%	9.1%	50.0%	27.3%
Authorizing spending	2.3%	13.6%	20.5%	52.3%	11.4%

ume. The budgeting process forces the sharing of information across the company (top down, bottom up, and sideways). In many companies, especially in large firms consisting of several different business units or operating companies, managers of the responsibility center (budgetees) participate in preparing the budget because headquarters has less information about the business than do the responsible managers. Participation of the latter gives headquarters more insight into business potentials and risks, and it helps headquarters to coordinate all these responsibility centers.

The fourth objective of the operating budget is to enhance management control by commitment and motivation. The budgeting process can also be a powerful force in motivating managers to work toward the objectives of their responsibility centers and, hence, the organization's goals. Motivation will be the greatest when these managers have played an active role in the development of their budgets, as we described earlier.

Companies also use budgets to evaluate managers and activities. A budget is a statement of the results desired at the time the budget was prepared. A carefully prepared budget is the best possible standard against which to compare actual performance and provides a red flag because it directs attention to areas where actions may be needed. Monthly variances from budget are used for control purposes during the year. The com-

parison of actual and budgeted results for the entire year is frequently a major factor in the year-end evaluation of each responsibility center and its managers, and managers' compensation is often based on these variances.

Another function of budgeting is resource allocation. Although major resource allocations are usually made in the strategic planning phase, the budgeting process refines resource allocation.

The last purpose of budgeting is authorization of spending. The budgetees are mandated to spend the approved budget amounts. In most cases, they are prohibited by higher management from exceeding the budget amounts.

Table 7 shows that the budget is used to a considerable extent (50%) and to a very great extent (34.1%) for planning purposes. A great majority of the respondents use their budget to evaluate activities and managers. Budgets also are often used for motivation purposes and for rewarding managers.

Budget Style

Within the measurement of management performance three budget styles are distinguished.⁵ The budget-constrained style is focused on accounting measures; a manager's performance is evaluated on the basis of the ability to meet the short-term budget. The profit-

Table 8: Budget (n=44, one firm gave two answers)

We mainly pay attention to the extent to which the responsible manager stays within the budget without worrying ourselves about other matters (such as long-term effects, causes).	9.1% (4)
We mainly pay attention to the extent in which the responsible manager realizes the long-term objectives of the firm. Any overspending of budgets is evaluated in relation to that.	90.9% (40)
We mainly pay attention to the extent in which the responsible manager realizes the long-term objectives of the firm. Any overspending of budgets is taken note of.	2.3% (1)

conscious style of budgeting is aimed at improving the general effectiveness of the business unit's operations; budgetary information is used in evaluation and is often supplemented with other information. Any overspending of budgets is evaluated in relation to long-term objectives of the firm. In the nonaccounting style, budgetary data play a minor role, while nonfinancial information is important in the managerial evaluation. Table 8 gives an overview of the budget styles of Dutch-listed companies. It appears that, in most Dutch companies, performance measurement is evaluated against long-term goals. This is the profit-conscious style of budgeting.

Budget Games and Slack

Prior results of this study emphasized the importance of meeting targets because of performance evaluation. Managers try to create slack in budgets to get a better performance evaluation. Budgetary slack is the practice of underestimating budgeted revenues, or overestimating budgeted costs, to make budgeted targets more eas-

ily achievable. We asked whether top management sometimes consciously allows slack in budgets of business units. Of the respondents, 70.7% stated that top management sometimes allows slack in the business units, and 17.1% regularly allow it.

We also asked whether top management is able to detect slack in business unit budgets. The majority of respondents agree with all three statements in Table 9, which indicate that top management is able to detect slack in budgets. One should keep in mind that the questionnaire is answered by the company's CFO or corporate controller, who is responsible for the budgeting process, so answers might be biased.

In addition, we asked which measures the firms take to avoid budgetary slack. Table 10 contains the answers to this question. Regarding the respondents, 11.9% give business units premiums when they do not spend the whole budget, and 7.1% are allowed to keep savings for one or several years. Most of the respondents (85.7%) gave very specific answers, such as adjustment by top management and monthly budget reviews.

Table 9: Ability of Top Management to Detect Slack in Business Unit Budgets (n = 44)

	Strongly disagree 1	2	3	4	Strongly agree 5
Top management has enough information to know if there is slack in the budgets of the business units.	2.3%	6.8%	22.7%	59.1%	9.1%
Top management receives detailed information on the operational activities of the business units.	4.5%	15.9%	15.9%	50.0%	13.6%
Top management has a way to know if there is slack in the budgets of the business units.	4.5%	4.5%	40.9%	47.7%	2.3%

Table 10: Measures against Slack (n=44)

The business units receive premiums when they do not spend the whole budget.	11.9% (5)
The business units are allowed to keep savings for one or several years.	7.1% (3)
Other: – very specific answers	85.7% (36)

The literature contains several reasons for incorporating slack in budgets, and Table 11 shows why respondents do this. A great majority of respondents (73.8%) use slack to deal with environmental uncertainty. Two other important reasons are to make long-term growth possible, even if it harms short-term performance (52.4%), and to stimulate managers of business units to carry out innovations (42.9%).

Again, CFOs or corporate controllers filled out the questionnaire, so the results related to budget slack might be biased.

Budget Satisfaction

The traditional budgeting process has various undesirable consequences that limit the uses of a budget, and much has been written about the disadvantages of this process. Among other things, the budget is seen as being too time-consuming, making people undervalued, constraining innovativeness, encouraging gaming and perverse behavior, and being incapable of meeting the demands of the competitive environment in the information age.⁶ After reading this, it is hard to believe that the traditional budgeting process is still the cornerstone of the management control process in many organiza-

tions. There are several reasons for this.

It is deeply integrated in an organization's management control process, and it "provides an encompassing framework by means of which all aspects of an organization's activity are encapsulated into a single set of financial statements against which actual outcomes can be monitored."⁷ Another reason is the crucial role in coordinating and motivating employee actions and behaviors.

Our survey asked whether companies are satisfied with their budgeting process: 70.7% are satisfied with their budgeting process, 2.4% are very satisfied, and 17.1% are neutral. These results are based on the respondents' current budgeting processes. New budgeting methods might be incorporated into these current budgeting processes to overcome disadvantages of traditional budgeting.

New Budgeting Methods

The literature contains many references to the use of Activity-Based Budgeting (ABB) and Beyond Budgeting (BB) to overcome the disadvantages of a traditional budgeting process. Both methods originated in the same organization, the Consortium for Advanced

Table 11: Slack in Budgets (n=44, more than one answer possible)

To relax cooperation between diverse business units that have mutual relations.	19.0% (8)
To make long-term growth possible, even if this harms short-term performance.	52.4% (22)
To stimulate managers of business units to carry out innovations.	42.9% (18)
To realize a long-term orientation of managers.	21.4% (9)
To be able to absorb environmental uncertainty.	73.8% (31)
To stimulate other goals next to financial performance, such as customer satisfaction and the quality of products/services.	33.3% (14)

Manufacturing-International (CAM-I).⁸

One method originated in the United States and the other in Europe. The U.S.-based CAM-I Activity-Based Budgeting group tries to improve the traditional budgeting system by putting more focus on the connection between operational planning and financial results. (The full name of the ABB group is the Consortium for Advanced Manufacturing-International, Cost Management Systems, Activity-Based Planning and Budgeting Group.) ABB relies on detailed knowledge of activities for budgeting purposes and grew out of the Activity-Based Costing (ABC) method. In the ABB method, the planning and control activities focus on the cost drivers and the processes that need improvement. These cost drivers and processes have been identified with ABC.

The other school of thought is CAM-I Beyond Budgeting, which is more radical than the ABB group. (The full name of the BB group is the Consortium for Advanced Manufacturing-International, Beyond Budgeting Round Table.) The objective of their program was to analyze companies that did not use budgets anymore and to investigate the restrictions of budgets in companies that did use budgets. Both analyses cumulated in the so-called Beyond Budgeting concept, which strives to accomplish two stages of budgeting. The first is to use relative performance standards rather than fixed budget standards to evaluate performance and provide incentives. The next stage is to abandon traditional budgets and decentralize the organization. Thus, in this method the budgeting process is replaced by a

range of integrated management techniques, such as the balanced scorecard, rolling forecasts, dynamic targets, and empowerment. Companies create as many autonomous profit centers as possible and give managers the freedom to make fast decisions with customers. They set targets by using high-level key performance indicators that reference internal and external benchmarks. Beyond Budgeting uses a rolling strategic review process that enables managers to continuously adjust strategy.

In our survey, we asked if new budgeting methods were used in the companies' current budgeting process. Table 12 indicates that firms are not using Beyond Budgeting in the entire firm, but 38.6% of the firms are using Beyond Budgeting in part(s) of their firm. Activity-Based Budgeting is used to a higher extent, with 50% using it in part(s) of the firm and 15.9% using the method in the entire firm.

An important result of our study is that 70.7% of the respondents are satisfied and 2.4% are very satisfied with the current budgeting process. The firms might be using elements of ABB and BB.

Effects of size and industry

As we mentioned earlier, the primary purpose of the research was to describe the budgeting practice in Dutch-listed companies. In this section we look at the impact of size and industry on the results. We used revenues as a measure for size and divided the responding companies into three types: manufacturing, merchan-

Table 12: Use of ABB and BB (n = 44)

	Not used at all	Used in part of the firm	Used in the entire firm
Activity-Based Budgeting: In this method the planning and control activities focus on the cost drivers and the processes that need improvement. These cost drivers and processes have been identified with activity-based costing.	34.1% (15)	50.0% (22)	15.9% (7)
Beyond Budgeting: In this method the budgeting process does not play a role anymore and is replaced by a range of integrated management techniques such as the balanced scorecard, rolling forecasts, dynamic targets, and empowerment.	61.4% (27)	38.6% (17)	—

dising, and service. We asked two questions:

- ◆ Are the answers in the questionnaire associated with the size (revenues) of a company?
- ◆ Are the answers in the questionnaire associated with the industry?

We used several tests to answer these questions, but we first conducted a test to find out whether there are differences in size and kind of industry among companies that participated in this study and companies that did not participate. For size (revenue), we used the Mann-Whitney test, which showed larger companies participated more than smaller ones. Based on the Chi-square test, we can conclude that the kind of industry of a firm has no significant impact on participation.

For the first question, we used the Mann-Whitney test and the Spearman test, depending on the nature of the variables. For the second question, we used the Chi-square test and the Kruskal-Wallis test. The tests were conducted at a 10% significance level.

Overall, we can draw the conclusion that there is no significant association between size (revenues) and the findings of the research. The same is true for industry. Only a few answers are significantly associated with size and/or industry. These significant differences are in line with the literature. For example, larger companies are using ABB more often than smaller companies.

WHAT WE LEARNED

In this article we presented the results of an empirical research project on current budgeting practices in Dutch-listed companies. A survey was mailed to corporate controllers and/or financial directors of 134 companies listed on the Amsterdam Stock Exchange in November 2006. The initial mailing was followed one month later by a reminder, which resulted in a final usable response rate of 33%.

Our investigation indicated that, on average, the budgeting practices in Dutch-listed companies are as follows:

- ◆ A budget covers a fixed period and will generally not be changed during this period. During this period, regularly revised forecasts are prepared next to the original budget.
- ◆ The budget covers one year, broken down by months, and supports the firm's strategy.

- ◆ Business unit managers participate in setting targets of the business units. In most cases, the standards are developed by lower-level management and are reviewed and approved by higher levels of management.
- ◆ The budget targets are attainable with some extra effort.
- ◆ Targets are used in the budgeting process. These targets are developed through participation of subordinate levels of management. These standards are tight but attainable.
- ◆ Budgets have several uses. They are used most frequently to motivate and reward managers, for planning purposes, to evaluate activities, and for communication purposes.
- ◆ Budgets are related to long-term plans.
- ◆ The profit-conscious style is used to evaluate the performance of managers. Any overspending of budgets is evaluated in relation to the long-term goals of the firm.
- ◆ A great majority of respondents use slack to deal with environmental uncertainty.
- ◆ Overall, there is no significant association among size (revenues), the kind of industry, and the findings of the research.

These results indicate that, generally speaking, the current budgeting practices of Dutch-listed companies are in line with the literature. We have found no important differences between Dutch budgeting practices and literature.

A remarkable result of our research is that Dutch CFOs are very satisfied with their budgeting practices. This result might be biased, however, because the persons responsible for the budgeting process filled out the survey. Another reason for the high satisfaction rate might be that the budgeting practice is adjusted with new budgeting methods to overcome disadvantages of traditional budgeting. For example, Dutch companies take uncertainty into account by using revised forecasts; continuous budgeting is rarely used. Also, the enormous publicity about the Beyond Budgeting movement did not have a great impact on current Dutch budgeting practices. Dutch firms are not using Beyond Budgeting as an alternative to traditional budgeting. ■

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The authors welcome any comments. You can reach them at cma@feweb.vu.nl.

If you would like a copy of the questionnaire and a complete list of the mainstream accounting literature we compared our findings to, please e-mail the authors.

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