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MEMORIAL

Robert N. Anthony: A Pioneering Thinker in Management Accounting

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INTRODUCTION

By any measure, Robert Newton Anthony (1916–2006) was a giant among 20th century academic accountants. After obtaining a Bachelor's degree from Colby College, he matriculated to the Harvard Business School (HBS), where he earned his M.B.A. and D.B.A. degrees. Bob spent his entire academic career at HBS, retiring in 1983. He is best known as a prolific writer of articles, textbooks, and research reports. He was inducted as a member of the Accounting Hall of Fame (1986), was a recipient of the American Accounting Association's (AAA) Outstanding Accounting Educator Award (1989), and then was the second recipient of the AAA Management Accounting Section's Lifetime Contribution to Management Accounting Award (2003), as well as serving as President of the American Accounting Association (1973–1974). In addition, he was elected a Fellow of the Academy of Management (1970). These honors indicate that he was, indeed, a significant contributor to the development of his chosen field of management accounting for over 50 years, and highly respected by his peers. They do not indicate why. My intention is to answer that question.

Bob Anthony was the ideal person to be a leader in the post-World War II movement that changed cost accounting into management accounting. He possessed broad interests and not only was an academic, but also was interested in solving problems found in the real world. He was equally comfortable working as an academic and as a manager. He served as Under Secretary (Comptroller) in the Department of Defense for his old friend and fellow Harvard Business School graduate, Robert S. McNamara, from 1965 to 1968. While at the Department, Anthony earned the Defense Department Award for Public Service for developing a system of cost management and control for the Department (*Harvard University Gazette* 2006).

Though many identify him with the diverse set of textbooks he authored or co-authored, he also undertook what we now would identify as field research, e.g., Anthony (1952). His interest in studying accounting and management in a real-world setting informed his views on what

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This paper benefited greatly from the editorial assistance of Steve Zeff, the insights provided by Vijay Govindarajan, Charles T. Horngren, and Robert K. Jaedicke, and by Anthony's (1989, 2003) own discussions of his career, as well as Zeff's (2008) excellent review of the development of Harvard Business School's accounting group, together with the relationship to what was happening at HBS with work at the Massachusetts Institute of Technology and The University of Chicago.

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accounting could and should do to inform managers better. Anthony himself stressed the importance of field research in his overview of the past and future of management accounting (Anthony 1989).

Beginning in the pre-World War II period, at the same time as Anthony was starting his career, accounting at HBS was heavily influenced by the work of Ross Graham Walker, Anthony's and McNamara's mentor. As Robert K. Jaedicke, a colleague of Anthony's at HBS from 1958 to 1961, and later on the faculty of, and dean of, Stanford University's Graduate School of Business, noted:

> Harvard, for quite some time in the very early days [pre-World War II] into the 50s was fertile ground for the development of that part of the "field" where Bob had a significant impact, and there was a large cadre of colleagues who also had a deep interest in the development of information and accounting processes that were primarily of use in managing organizations. This is not to say that similar developments did not take place at other schools, but I think they were somewhat later and not as pervasive.
>
> So, as is normally the case when new ideas develop, Bob was probably in exactly the right place at the right time—both school orientation, but also a great collection of people and graduate students. (Jaedicke 2010, personal correspondence)

After retiring from HBS, he remained an active writer until shortly before his death at the age of 90, and actively participated in the new editions of his various textbooks. One of his co-authors, Vijay Govindarajan, noted that, when he met with Bob to work on their Management Control Systems textbook, it was a professional setting. Bob wore a tie and jacket. He was and remained a New England gentleman. In addition, he continued to be involved in AAA affairs, suggesting meritorious candidates for AAA section awards. He was also active for many years in the National Association of Accountants (today the Institute of Management Accountants).

ANTHONY'S PHILOSOPHY

His basic philosophy, found in his research reports (e.g., Anthony 1952), research monographs (e.g., Anthony 1965, 1988), and textbooks (Anthony 1956),[1] is reflected in the central theme articulated in his *Accounting Review* paper (Anthony 1957): Accounting information is communicated to and utilized by people and serves initially to motivate and subsequently to inform all parties about performance. This theme emphasizes the need to understand human behavior in developing and administering a management accounting system. It can be found throughout his writings. While Anthony is best known for the methodology found in his textbooks, even a casual student of accounting research will recognize that he was far ahead of most academics and academic research in his recognition of the relevance of behavioral issues to accounting.

His formulation of the control process is based on communication. Implicit in Anthony's view is the notion that managers are not "invested" with asymmetric information by virtue of their position. They need an information system that provides the "right information" so that maximizing their goals is congruent, i.e., consistent, with those of the organization. The management accounting system is an integral part of that information system. He is less specific on the role which *financial* incentives play in motivating behavior. Horngren's (1962, 1967) discussions of motivation in the early editions of his cost accounting textbook are consistent with this view of motivation being within the individual, i.e., intrinsic. This concept of the role of information informing individuals and the need for the information to be appropriate for management's decisions is the core of

[1] Citations to Anthony's textbook publications will always be to the first edition unless there is a specific reason to cite a later edition.

Anthony's conception of management accounting. Obviously, the introduction of agency theory to accounting, and particularly management accounting, added the role of financial (i.e., extrinsic) incentives, as well.

ANTHONY'S CONTRIBUTION TO MANAGEMENT ACCOUNTING

Anthony was among a handful of accounting faculty members who elevated what in the pre-World War II period was called "cost accounting" from the role of a tool to assist other accountants in preparing the firm's financial statements to a set of techniques to assist managers in their day-to-day activities. His most obvious contribution to the developments that took place in accounting and business education in the post-World War II period was his focus on the link between accounting and *management*. In Anthony's view, the role of accounting as taught (and practiced) should be to assist managers, as well as prospective accounting professionals. To Anthony, accounting was an integral part of the planning and control function in an organization (Anthony et al. 1965) and not merely a bookkeeping function.[2] To Anthony, accounting—financial as well as cost—was a tool for management, intended to provide managers with the information they need to perform their jobs. In the 1950s, courses in "cost accounting" covered the technical aspects of cost measurement. Anthony (1989, 3) described this difference:

> First, cost accounting texts dealt entirely with numbers, while management accounting recognizes that human beings use the numbers. Cost accounting texts emphasized cost finding; the objective was to find the cost of manufacturing products.
>
> The criterion was "truth"—accounting for the true cost of manufacturing. Cost accounting texts were written for students who planned to become cost accountants.
>
> Management accounting texts emphasize the use of accounting information by managers. The objectives are to assist managers and to influence their behavior. One criterion is "goal congruence"—inducing managers to act in such a way that while achieving their personal goals they also help to achieve the goals of the organization. These texts are written for students who plan to *use* accounting information.
>
> Second, cost accounting focused primarily on measuring full costs, while management accounting has a broader coverage. Its theme is "different cost constructions for different purposes." (emphasis added)

Thus, Anthony's view represented a significant break from what then was "mainstream accounting thought." Horngren (1962) and Shillinglaw (1961) represented the expansion of the scope of *cost* accounting textbooks, intended for accounting majors, from those concerned with the technical issues related to the rules required to "value" inventory costs for financial reports to those also intended to assist managers in their decisions. This shift in the role of management/internal accounting represented a tectonic shift in accounting thought and education, one that we now take as a given. Bob Anthony was among the few in accounting who were responsible for the change (see Zeff 2008).

It is worthy to note that others at HBS shared his interest in the management use of accounting data. Anthony (1989) always acknowledged his debt to Ross Walker, his mentor at HBS, who, in the late 1930s and 1940s, influenced his view of the role of accounting in managing an organization's activities. In the 1950s, HBS also developed an approach to control that integrated

[2] It would be unfair to assume that Anthony was alone in this regard. He gives substantial credit to his mentor at HBS, Professor Ross Walker. In addition, Professor William J. Vatter (1950), Horngren's mentor, was publishing in the area. For more details, see Zeff (2008) and Horngren (1989).

statistics and behavioral science, along with accounting, into their first-year "Control" course. All of this occurred prior to the Ford and Carnegie Corporation reports on business education in the late 1950s (Zeff 2008).

As noted earlier, less well known, but no less important in the formation of his view of the role of accounting in management, is the emphasis he put on what we now would label the behavioral aspects of management accounting. This is most apparent in his reporting of his view of the discussions of the AAA's Committee on Cost Concepts (Anthony 1957). In his report of the discussions, he notes that, while none of the committee members were psychologists, their discussion highlighted the importance of the communication and motivation aspects of cost measurement. This was at a time when the behavioral budgeting literature consisted of the studies by Argyris (1952) and Simon et al. (1954), which were sponsored by the Controllership Foundation (now the Financial Executives Research Foundation).

His emphasis on communication and motivation resulted from his focusing on the role of accounting in influencing the behavior of managers. Writers discussing operations at that time believed that they were providing costs for a structured task, i.e., one where the proper steps to perform the activity were known both to the workers and their superiors, and the results of following these steps were measurable. In this setting, the control process, budgets, etc., is mechanistic, and a first, best solution is possible. In contrast, it was Anthony's view and the view of current researchers that the task of managers is not as well defined, and so the performance measure used is more "ambiguous," e.g., the relationship between the performance measure and the manager's effort is less well defined. In this context, he appears to be the first accountant to adopt the label of "goal congruence" (Zeff 2008), for the use of accounting systems to align the goals of managers with those of the organization.[3]

Anthony's early championing of the behavioral dimension of management accounting has largely gone unnoticed and uncredited by more recent writers in the area.[4] However, Horngren, in the first edition of his cost accounting textbook (e.g., Horngren 1962), had an extensive discussion of the issues which Anthony (1957, 1965) raises. For example, Horngren (1962, 275) notes that: "A major duty for the accountant is to persuade the users of [accounting] data that accounting reports really exist to aid the manager in doing a better job." He quotes Anthony (1957, 234) in arguing for the motivational role of accounting systems:

> The usefulness of such [a behavioral] approach becomes apparent when the concepts are applied to a practical control problem. Without such an approach, one can easily become immersed in pointless arguments on such matters as to whether rent should be allocated on the basis of square footage or cubic footage. There is no sound way of settling such disputes. With the notion of motivation, the problem comes into clear focus. What cost constructions are most likely to induce people to take the action that management desires? (Horngren 1962, 240)

Scope of Management Accounting Techniques

In the context of management accounting in the 21st century, the concept of management accounting as a tool supporting managers in a wide variety of organizations is obvious. Anthony, however, believed early on that the concepts developed in management accounting for industrial firms should not be restricted solely to that domain. Whenever he was asked about the scope of

[3] As Zeff (2008) notes, Becker and Green (1962) introduced the *concept* of aligning the manager's goals with those of the organization to management accounting.

[4] Stedry (1960), in his path-breaking dissertation, does note Anthony (1957), as well as prior field research in the human resources area on incentives.

management accounting (e.g., Anthony 1973), he argued for its applicability to service firms, and he anticipated the variety of studies applying management accounting tools in the medical area, as well as the not-for-profit area (Anthony 1965, 1989; Anthony and Herzlinger 1975).

ANTHONY'S RESEARCH PHILOSOPHY

Consistent with his view (discussed below), Anthony believed that academic management accounting benefited from the systematic study of good management practices, i.e., field research. He was not a believer in the role of operations research models in the development of management accounting (Anthony 1989). Using the framework he developed in his monograph on management control systems (Anthony 1965), he would associate these models with operations and operational control rather than management's activities and management control. Anthony was not alone in his concern over the relevance and usefulness of these models, in contrast to economic models such as agency theory. The operations research materials in management accounting texts typically consisted of a discussion of inventory control models (e.g., Dopuch et al. 1974; see also Brunsson 1982; Demski and Kreps 1982). He did believe that probability and statistical decision theory that were a part of the first year's HBS control course could play a role in the manager's decision process. However, they were useful at the interface between management control and operational control.

He also was concerned about the potential for agency theory to contribute to the *practice* of managers (Anthony 1989). His primary concern with agency research was that those academics whose research consisted of developing formal models would turn progressively more "inward," i.e., develop more and more detailed models and turn away from practice. They would be more concerned with the model's elegance rather than its relevance. In 1989, when the principal-agent model had become an integral part of management accounting research, he argued:

> These writings are . . . useful vehicles for developing brownie points for promotion and tenure. Unfortunately, brownie points ordinarily are awarded only if the article is published in what are called scholarly journals. Such journals thereby become irrelevant to those interested in improving practice. And management accounting is a practical art. (Anthony 1989, 16)

His view was that field research was the best way to understand how accounting systems functioned in practice, and was more likely to reach the proper audience. He argued:

> Research on management compensation plans and other ways of promoting goal congruence is eminently worthwhile, but in my opinion it should be field research, not model manipulation [as the way to do this]. (Anthony 1989, 16)

In this regard, Anthony's view of agency theory's potential value was unduly pessimistic. Concepts from the agency model now play a central role in practice, e.g., financial incentives, and in management accounting thought and research (see Birnberg 2011; Baiman 1990). Anthony likely would have appreciated, and found useful and relevant, the segment of accounting research studies of executive compensation which have been undertaken by Ittner and Larcker (1998), using archival data.

ANTHONY'S VIEW ON THE ORIGINS OF MANAGEMENT ACCOUNTING PRACTICES

Anthony (1989) argues that practice played a significant role in the transition from cost accounting to management accounting in the 1950s. He identified several areas currently included in management accounting textbooks whose origins were in practice rather than academia. These include the use of discounted cash flows (DCF), responsibility accounting, and discretionary costs.

Anthony first encountered the use of DCF in 1955, when it was utilized by Joel Dean in the United Shoe Machinery Company case (Anthony 1989). Dean and Anthony served as consultants for the opposing sides in the case. While Dean himself had initially been skeptical about the role of DCF, he became a convert to it based on conversations with managers who were using it. In the 1960s and 1970s, DCF and capital budgeting were an integral part of the accounting courses at HBS. However, as Anthony notes, it soon became a part of the finance sequence, rather than accounting.

In responsibility accounting, which he attributes to John Higgins at Arthur Andersen & Co. (Anthony 1989), he saw budgeting as a link between accounting and motivating manager behavior. Responsibility accounting and the related concept of profit centers stress the management aspect and the effect of decision making by managers. This is in contrast with the cost accounting concept of cost centers, which emphasizes the more technical aspect of cost behavior.

One of the most interesting observations, and one that he did not pursue, is found in his study of the control of research and development costs. In summarizing the data, Anthony (1952, 286) noted that some firms used benchmarks to evaluate the performance of their R&D function relative to the performance of other firms. Their rationale for this approach is that, in a setting where the task is ill-structured and the outcome measures are a poor measure of effort and performance, benchmarking relative to the performance of others is a very reasonable approach. However, it would be many decades before the idea would appear in the mainstream of management accounting.

It is, perhaps, worthwhile to consider why Anthony did not pursue the idea of benchmarking more aggressively in his other earlier writings. In part, despite his advocacy of the use of accounting in non-manufacturing organizations, his primary focus was on accounting data and on other data that could be relatively accurately generated. This tends to focus one's attention on the objectivity of the measures used. Thus, while benchmarking might be a useful concept, it lacks some of the *prima facie* validity of the other measures which managers use.

In summary, Anthony's writings reflect a belief that management accounting develops best when there is a synergy in the interplay between the academic and the practitioner. Problems typically are identified by practitioners, and solutions, in the first instance, arise in practice. However, the best solutions often result from the subsequent efforts of academics once they are aware of the problem. Thus, there is an implicit need for cooperation between the two groups. One feeds its work back to the other. For this relationship to be successful, the academic needs to have a relationship with practice. In the pre-management accounting world, this took the form of ongoing consulting relationships. These consulting relationships both made the academic more aware of management's problems and supplemented the academic's (less than generous) income.

PLANNING AND CONTROL SYSTEMS: A FRAMEWORK FOR ANALYSIS

No discussion of Anthony's work would be complete without a discussion of his path-breaking monograph, *Planning and Control Systems: A Framework for Analysis* (Anthony 1965).[5] In it, he outlines his views on management and control, albeit at a very early stage in their development. The framework integrates his previous work (e.g., Anthony 1952, 1957) and introduces the tone and ideas he would later develop more fully. In the late 1950s and early 1960s, strategy and management control were still in the very early stage of their development. Writers in management, economics, and accounting all were actively writing about the area. Bonini et al. (1964) reported the proceedings of the 1963 conference on the subject held at Stanford, where papers were presented by accountants,

[5] A revised version was published by Anthony in 1988. In the monograph, he uses the term "control" as shorthand for planning and control, and I will follow his convention.

economists, psychologists, management theorists, and operations researchers. Because of the relative newness of the areas, there was a need for a definition of the relevant topics and an integrated framework within which to study them. Anthony's monograph met this need.

His initial contribution in the monograph is to identify, clarify, and classify the various levels of control which researchers were discussing. He labels them Strategic, Managerial, and Operational (technical) levels. Information Handling interacts with all three levels. He then delineated the role that control plays in managing different levels of the organization, and the differences between the operations, managerial, and strategic levels.

Anthony built on positions for which he already was an advocate, such as the importance of motivation and the importance of practice in understanding what control at all levels should be. He also introduced new ideas, such as the universality of the conceptual framework and the inappropriateness of operations research for the *management* control level. These were positions he would continue to advocate in his later work.

In his framework, management control is the critical link between strategy and operations. The best way to understand his framework is to begin with his definitions of strategic, management and operational control. He defined strategic planning as:

> the process of deciding on objectives of the organization, on changes in these objectives, on the resources used to obtain these objectives, and on the policies that are to govern the acquisition, use, and disposition of these resources. (Anthony 1965, 24)

He defined management control as:

> the process by which managers assure the resources are obtained and used effectively and efficiently in the accomplishment of the organization's objectives. (Anthony 1965, 27)

He defined operational control as:

> the process of assuring that specific tasks are carried out effectively and efficiently. (Anthony 1965, 69)

As one would expect, the definitions become shorter, less complex, and less ambiguous as the task becomes less complex and more structured. This, Anthony argues, reflects the characteristics of the problems facing management at each level. At the strategic level, the problem is identifying and deciding among a set of alternatives that, at best, can only be estimates developed outside the scope of the traditional reports and boundaries of the information handling system. Strategic decision makers rely on concepts used in economics, such as discounted cash flows. Decisions at the strategic level can affect all or many sub-units in the organization. Evaluation, like the need to make these decisions, is not undertaken at specified dates and is less formal than in the other levels.

In contrast, management control is more structured and relatively less complex. It takes place on a regular basis, i.e., at predetermined dates. Critical to the implementing of the specific objectives identified for the managers by the strategic planners is the need to stress communication and motivation. Thus, as he did in his 1957 paper, Anthony finds the role of behavioral science, in general, and psychology, in particular, to be important at the managerial level. He particularly stresses the importance of the involvement of all parties in the implementation process, referencing McGregor's (1960) Theory X. It is at the management control level that he rejects the appropriateness of operations research models and downplays the relative importance of economics. He argues that managers not only must decide on a course of action, but they must obtain the cooperation of others to implement the decision. (See Brunsson [1982] for a more extensive discussion of this point of view.) Finally, Anthony stresses that the charge of managers is the efficient and effective use of the resources, not the rigid adherence to "the plan." If change(s) in the organization's environment occurs, the role of managers is to adapt to the changed conditions and not to blindly follow their original plan. At the management level, as well as the operational level, Anthony recognizes the importance of non-monetary variables. However, he appears to believe that these dimensions of a task should be reduced to monetary terms so they can be incorporated into the control process.

The technical level is the least complex and most structured of the three levels. While he recognizes the potential usefulness of microeconomics at the operating level, he also recognizes that there is not always an algorithmic solution. Even at the operations level, there are tasks where the "formulaic solution" is not known or where the level of an activity is not ascertainable. Thus, while economic models may be utilizable for all or part of an activity, motivation also is important. The information-handling function is most structured and reports are most frequent at the operational level.

What Anthony saw from the beginning as the function of the internal (management) function and communicated in this monograph was the ability of managers to utilize accounting data to achieve a higher level of organizational performance. The management level in the organization translated the strategic plans of the organization into operating activities. To do this, he argued (Anthony 1957, 1965) that they needed plans, e.g., budgets, targets, to initially direct activities and activity reports to observe how well the organization's activities were performed. One of the purposes of the plans was to direct the users' attention to those dimensions of importance to management. Since these "numbers" were the data that the individual's superior would use to evaluate them, this process was expected to achieve goal congruence. Interestingly, the advent of agency theory has heightened interest in this area among researchers (see Birnberg 2011).

ANTHONY'S CONTRIBUTIONS TO FINANCIAL ACCOUNTING

While Anthony is primarily identified with management accounting, he also served as a consultant to the Financial Accounting Standards Board (FASB) on financial accounting for non-business organizations. He believed strongly that enterprises should account explicitly for the interest cost of equity capital (see Anthony 1975). The adoption of the FASB's Statement 34 on the capitalization of interest in 1979 has been attributed to his efforts (*Harvard University Gazette* 2006). He also was an ardent advocate of the use of historical cost accounting in financial statements (see Anthony 1983).

In his Accounting Hall of Fame acceptance speech (Anthony 1986), he showed his impatience with the rate at which financial accounting was developing a theoretical framework. He specifically indicated his concerns with the FASB's progress in that direction. He noted the Board's failure to deal with critical financial accounting issues for both for-profit and not-for-profit organizations, and contrasted this with the progress that had been made in management accounting at that time:

> We have what is purported [in 1986] to be a conceptual framework, but it is vague, internally inconsistent, and incomplete, and, therefore, not helpful.
>
> This is the situation in corporate accounting. Non-profit accounting is in even worse shape. In 1978 the FASB accepted responsibility for this area. At that time there were five separate and inconsistent sets of standards for five nonprofit "industries." Today, eight years later, FASB has not even issued an Exposure Draft to remedy what is obviously an intolerable situation. (Anthony 1986, 2)

BOB ANTHONY, THE GENTLEMAN

He was a New England-born gentleman whose roots were in a period of gentility. It is not a colloquialism or an understatement to describe him as a "gentleman of the old school": someone entirely professional in his actions and a person sensitive to others. He was, according to his co-authors, actively involved in the various textbooks well into his 80s. As noted earlier by Vijay

Govindarajan, he always reflected the high level of professionalism from his early years and was comfortable doing it. When he was in his early 80s and they met at his home to work on the Management Control Systems textbook, he was dressed for the office.

He was a strong advocate for management accounting as he believed it should evolve. That did not mean he was unaware of the contributions of others. He was a longtime friend of Horngren, who also held an M.B.A. from HBS, but whom he did not meet until later at a Ford Foundation seminar. When Anthony was selected as the second recipient of the AAA Management Accounting Section's Lifetime Contribution to Management Accounting Award, he had submitted a strong letter nominating Horngren for the same award. When he was unable to travel to the Section meeting, which was held on the West Coast, he asked Horngren to deliver his comments—a version of which later appeared in the *Journal of Management Research* (2003)—in his place.

PERSONAL RECOLLECTIONS

In an era of "transparency," I must indicate that Bob Anthony was someone whom I had known for quite some time and for whom I developed a great deal of respect. My view of Bob Anthony, the person, is reflected in our first meeting at the American Accounting Association's Annual Meeting in Boulder, Colorado, in August 1959. I was in the market for my first job, and though Carnegie Tech (now Carnegie Mellon University) was not in the market, William W. Cooper, then a faculty member at Carnegie Tech, and later a faculty member at HBS and The University of Texas at Austin, agreed to meet with me. As lunchtime approached, Bob Anthony and John T. Wheeler, from Berkeley, joined us, and the four of us sat together at lunch. Bob, like the others, could not have been nicer or more inclusive to a not-yet-newly-minted Ph.D. I, like others, found him to be an individual dedicated to, and concerned with, ideas and not with who you were.

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