

Strategic Management Accounting – What Is the Current State of the Concept?

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Abstract: *Strategic management accounting is a relatively new concept on the crossroads of strategy, accounting and marketing. Despite high expectations and bright future prognosis of the 'flagship of the accounting profession', the concept is still modestly developed, having more than few deficiencies and gaps in everyday growing literature, which lead some authors to see concept development as a paradox. Therefore, the purpose of this paper is to offer insights to current state of the concept, with particular focus on strategic management accounting's position as a field of study, its definition, techniques, processes and future research directions.*

Keywords: *strategic management accounting, strategic management accounting techniques, strategic management accounting research streams*

Introduction

One of the main problems of conducting management accounting is its relationship with strategy. According to Burns and Nixon [1, 222] one part of the enduring challenge for managers, consultants and management researchers, the one of aligning the functional activities and disciplines with each other and simultaneously support corporate strategy, is also alignment of strategy and management accounting. In this respect Brouters and Roozen [2, 311] are emphasizing that (1) managers in series of studies have voiced their dissatisfaction with the current accounting systems 8-30% of time (Dimnik and Kudar, 1989) and that (2) due to the crucial importance of accounting information for strategy development, strategy implementation and strategic change processes, it is imperative that the issue of strategic accounting be addressed. Widely published criticisms of conventional management accounting practice during the 1980s and 1990s have provoked a surge of interest in strategic management accounting (SMA) as an approach that tries to give more strategic role for management accounting [3, 836]. According to Roslender and Hart [4, 256] the term 'strategic' in the name was intended to convey that SMA incorporated a longer term outlook, as well as broader emphasis than the greater part of management accounting. Shah, H., Malik, A. and Malik, M. S [5, 3] state that SMA was launched and developed by accounting scholars as a new state of the art discipline, for which it is intended to be a flagship of the accounting profession, with greater focus on comparison of the business with its competitors (Simmonds, 1981), a something that enables management to have bird' eye view of the competitors' procedures and business techniques and to take decisions accordingly (Bromwich, 1990). However, some authors like Smith, M. [6] see the development of the SMA as a threat for conventional management accounting as a discipline, due SMA' broader/external focus and existing overlaps between the two disciplines. On the other hand authors like Hoffjan and Wömpener. [7, 255] suggest that SMA is criticized as nothing more than an approach to enlarge the importance of management accountants and increase the attractiveness of the profession by including strategic tasks. In this sense it is important to make the clear distinction between management accounting and SMA, like it is done by Wilson and Chua (1993) [5, 3] (Table no. 1). Ten basic distinctions listed in Table no. 1 clearly show SMA as future oriented, externally focused, less rules led and more creative as oppose to past oriented, internally focused and rules led and more programmed traditional management accounting. This is in accordance with the genuine revolution in business performance measurement from the traditional to contemporary, balanced or multidimensional performance measurement systems, dating back from 1980s and which is still taking place as a direct consequence of general dissatisfaction of academics and practitioners of business performance measurement with traditional, to past events oriented and accounting based performance measurement systems (Burgoyne et al., 2000) [8, 278].

Table no. 1 Basic Distinctions between Traditional Management Accounting and Strategic Management Accounting

Traditional management accounting	Strategic management accounting
Historical	Prospective
Single entity	Relative
Introspective	Out-ward looking
Manufacturing focus	Competitive focus
Existing activities	Possibilities
Reactive	Proactive
Programmed	Un-programmed
Data orientation	Information oriented
Based on existing systems	Unconstrained by existing systems
Built on conventions	Ignores conventions

Source: Wilson and Chua (1993) [5,3]

Despite substantial growth of SMA literature since the emergence of the approach, there is no widely accepted definition of SMA, whereas empirical researches are relatively scarce, and are primarily oriented on SMA techniques implementation and usage in companies. In this sense Cadez and Guilding [3, 837] state that (1) there is still limited consensus on what is meant by 'strategic management accounting' and that (2) despite substantial attention, SMA suffers from relative dearth of empirically based research, and the existing empirical research are predominantly focused on investigating the level of use of collection of SMA techniques. Furthermore, Langfield-Smith (2008) [9, 3-4] in her concept's development review paper concludes that despite much enthusiasm for SMA developments, including several influential advocates, the progress of the concept has been modest and now it is difficult to continue to argue that it is early days for the concept, indicating the existence of accounting lag. Thus, for SMA concept's development it can be argued that it is a paradox in terms of high interest, yet minimal empirical investigation.

1. Defining Strategic Management Accounting

The strategic management accounting (SMA) is seen as an approach that lies at the interface between strategic management and accounting (Table no. 2). Ward (1992) [10, 16] refers to SMA as accounting for strategic management, while according to Tayles [11,22] some have suggested that it implies accounting information which support strategic management, and the other that it relies to all management accounting techniques which have strategic perspective.

The first mention and introduction in the literature of the SMA term was made by Simmonds which defined SMA as:

the provision and analysis of management accounting data about a business and its competition for the use in developing and monitoring the business strategy, particularly relating levels and trends in real costs and prices, volume, market share, cash flow and proportion demanded of a firm total resources (Simmonds, 1981) [12, 273].

According to Simmonds' definition SMA can be generally defined as a generic approach that tries to connect management accounting and strategy and strategic positioning of the company. The concept of SMA requires management accounting to focus on performance measurement using strategic rather than tactical indicators (Riahi, 1992) [12, 273]. Bromwich (1990) [13, 246] states that SMA is distinguished by its focus on providing information relevant to evaluating a firm's competitive position in an industry, with an emphasis on customers and competitors as externally located objects of management accounting analyses. Namely, Bromwich (1990, p. 28) defines SMA as the provision and analysis of financial information on the firm's (product) markets and competitor's costs and cost structure and the monitoring of the enterprise's strategies and those of its competitors in these markets over a number of periods [14, 5]. From this it follows that SMA can be identified as a generic approach to accounting for strategic positioning, defined by an attempt to integrate insights from management accounting and marketing management within a strategic management framework [4, 255].

Table no. 2 Most Influential Definitions of Strategic Management Accounting

Author	Definition
Simmonds (1981)	the provision and analysis of management accounting data about a business and its competition for the use in developing and monitoring the business strategy, particularly relating levels and trends in real costs and prices, volume, market share, cash flow and proportion demanded of a firm total resources
Shank (1989)	the managerial use of cost information explicitly directed at the stages of the strategic management cycle
Bromwich (1990)	provision and analysis of financial information on the firm's (product) markets and competitor's costs and cost structure and the monitoring of the enterprise's strategies and those of its competitors in these markets over a number of periods
Ward (1992)	accounting for strategic management
Roslender and Hart (2003)	generic approach to accounting for strategic positioning, defined by an attempt to integrate insights from management accounting and marketing management within a strategic management framework
Certified Institute for Management Accounting (2005)	a form of management accounting in which emphasis is placed on information which relates to factors external to the entity, as well as non-financial information and internally generated information
Langfield-Smith (2008)	taking a strategic orientation to the generation, interpretation and analysis of management accounting information and competitors activities
Ma and Tayles (2009)	the body of management accounting concerned with strategically orientated information for decision making and control

According to above listed definitions, the SMA literature has undergone several different development directions. Cuganesan, Dunford and Palmer [13, 245] divides SMA literature into two main research traditions: (1) the research that uses label SMA to investigate management accounting that is strategically oriented, and (2) research that examines inter-relationships between strategy and management control systems (MCS). More concretely, from the relevant literature two main approaches in conceptualizing SMA can be distinguished:

- 1) Simmonds's approach to SMA which is based more on Porter's frameworks, which catalysed stream of research, focused more on the cost management needed to support low price competitive strategies (Shank, 1989; Bromwich, 1990; Cooper, 1995, 1996 a, 1996 b) than on the research on development, design and innovation required to earn a price premium through product differentiation (Porter, 1980) [15, 236]. In this approach Simmonds maintained that sustainable competitiveness is an outcome of the organization's ability to counter its core competitors' moves and thus there is a need for financial information about competitors [16, 20].
- 2) Bromwich's SMA approach is based on attribute costing technique, where the objective of attribute costing is to cost the benefits that products provide for customers, as opposed to reasoning underlying activity-based costing (Simmonds cost management approach) where it is the costs of the activities that the product consumes that are seen to drive costs of the products [4, 257]. Bromwich (2001) [17, 55] sees SMA as going beyond collecting data on businesses and their competitors, to considering the benefits that products offer to customers, and how these benefits contribute to building and sustaining competitive advantage.

From just stated definitions and basic research approaches, it is obvious that the term SMA has a multitude of different interpretations, depending on researchers' scientific background, underlying assumptions and starting points. Since Simmonds' definition and the concept's introduction into the relevant literature over 30 years ago, there is still little or no agreement what is and what constitutes SMA [3; 4; 13]. Langfield-Smith (2008) [18, 229] emphasizes that SMA, with its 'external orientation', is well established by the scholars who dealt with it, but can be interpreted in different ways and there is no clear definition in literature. The term itself is open to a number of interpretations due to the varied nature of research associated with it [4, 255], where some SMA researchers emphasize the interface between accounting and marketing, while others focus on linkages to strategy [13, 246]. Moreover, according to Cadez and Guiding [3, 838] some researchers view SMA as comprising set of strategically oriented accountant techniques, while others conceive SMA as concerned with the involvement of accountants in corporate strategic decision-making process. In this sense it is not surprise that various authors, as Ma, Y. and Tayles, M. [19, 474] state, have posited slightly different, but largely overlapping terms for this phenomenon, including accounting for strategic position (Simmonds, 1986), strategic cost management (SCM) (Shank, 1989, 1996) and strategic management accounting (SMA) (Bromwich,

1990; Guilding et al., 2000). Consequently, Tayles [11, 27] concludes that the term SMA, due to the absence of generally agreed conceptual framework, ranges in its definitions from narrow ones (SMA is a merely a competitor-focused technique, parallel to ABC, Target Costing and Balanced Scorecard (Bjoornenak and Olson, 1999)) to 'umbrella' like definitions (SMA is strategy entailed management accounting, embracing all management accounting techniques with a clear strategic focus (Guilding et al., 2000; Tayles et al. 2002)).

2. Strategic Management Accounting Techniques

When it comes to techniques that are used or proposed for use under the SMA term, also due to the abovementioned absence of generally agreed conceptual framework, there is a multitude of listing and propositions of various accounting techniques that have strategic focus. The purpose of these techniques is to provide the strategic decision makers (managers and consultants) with information on the financial implication of alternative business strategies [10, 16]. Ma, Y. and Tayles, M. [19, 474] are describing these techniques as techniques with clear strategic focus, future oriented stance, explicit external focus, drawing heavily on non-financial measures. Nixon, B. and Burns, J. [15, 236] in their recent paper are referring to various researches related with management accounting techniques associated with strategic management. In this sense they emphasize the researches of Guilding et al. (2000) which included 12 techniques, Cinquini and Tenucci (2007) which included 14 techniques and Cadez and Guilding (2008) which used 16 strategically oriented accounting techniques. Some authors like Shah, H., Malik, A. and Malik, M. S. [5] in their predominantly theoretical reviews of the SMA techniques, list smaller number of SMA techniques. On the other hand, Brouters and Roozen [2] in their review of strategic accounting tools are offering toolbox with monitoring tools, decision making and planning tools, and control tools, comprising 10 strategic accounting analyses, systems and reports. In this sense, Fowzia [17, 56] emphasizes growing interest in researches focused around SMA techniques implementation in companies and factors affecting it, and lists most important empirical researches in this area of interest in recent years, i.e. Cravens and Guilding, 2001, 2008; Guilding et al., 2000; Cadez, 2006; Cadez and Guiding, 2007, 2008; Imeokparia, 2008; Cinquini and Tenucci, 2006, 2007, 2010. Table no. 3 outlines the most comprehensive and widely recognised listings of SMA techniques, i.e. Guilding et al. (2000), Cravens and Guilding (2001), Cinquini and Tenucci (2007) and Cadez and Guilding (2008), on which later researches on SMA techniques usage in companies predominantly rely on, such as Fowzia (2011).

According to Cadez and Guilding [3, 838-839] listed SMA techniques can be classified into five broad categories: (1) costing, (2) planning, control and performance measurement, (3) strategic decision making, (4) competitor accounting and (5) customer accounting (Table no. 3). Cinquini and Tenucci [20,16] furthermore classify listed SMA techniques as: (1) competitor oriented (Competitor Cost Assessment, Competitor Performance Appraisal based on published Financial Statements, Competitive Position Monitoring, Strategic pricing), (2) long term/future oriented (Quality Costing, Life Cycle Costing, Strategic Costing), (3) process/activity oriented (ABC/M, Value Chain Costing, Target Costing) and (4) customer oriented (Customer Accounting, Attribute Costing). According to Cuganesan, Dunford and Palmer [13, 247] these classifications imply that SMA is a multi-dimensional construct, not just the collection of techniques. When analysing the listed SMA techniques it is obvious that they demonstrate eternal orientation of SMA and most of them are cost based (Hoque, 2001) [18, 231]. Also, from the Table no. 3 it can be seen that there are a significant overlaps between the classifications of SMA techniques, whereas the differences exist only in customer accounting category and usage of brand valuation technique. Fowzia in her review of SMA techniques implementation researches reveals significant findings such as: (1) SMA techniques were not strategy-driven, (2) some SMA techniques had influence on financial performance improvement and (3) the intensity of the overall and individual usage of SMA techniques vary from country to country [17, 56-57]. On the other hand, Šoljakova [21, 29] argues that the listed SMA techniques bring no specific advancement to SMA concept, i.e. they present ideas that should be applied in strategic management and some of them are only extended application of traditional methods (ABC, quality costing, etc.). Despite criticism like those of Šoljakova [21] and some other authors, leading authors in SMA literature argue that the SMA techniques usage is very satisfying and that it has a bright future. Namely, Tayles [11, 46] states that SMA techniques have quite high scores in terms of their perceived merit and likely future adoption. In his conclusion about SMA techniques adoption Tayles also emphasizes the importance of many environmental factors in intensity and the

helpfulness/successfulness of the techniques [11, 47]. In this sense he quotes authors like Chendall and Langfield-Smith (1998) and Gulding et al. (2000), indicating the importance of company's size, business environment and strategy for the successful adoption of SMA techniques. Other influential authors like Cinquini and Tenucci [20], Cadez and Gulding [3] have also investigated various factors affecting the adoption of SMA techniques like strategy type, strategy formulation, strategic mission and positioning, market orientation, company size and industry, leading them to various conclusions and pointing out other possible intervening factors in SMA techniques adoptions. Deeply analysing, among others the researches just mentioned, Langfield-Smith (2008) [11,47] in her influential SMA concept's review paper concludes that „we do not need further surveys of practice, rather we need to know more detail of the extent and the manner in which techniques are used in practice, how they emerge and how the change process of their adoption occurs”.

Table no. 3 Essential Techniques in Strategic Management Accounting Toolbox

SMA techniques categories	SMA techniques	Guiliding et al. (2000)	Cravens & Guilding (2001)	Cinquini & Tenucci (2007)	Cadez & Guilding (2008)	Shah et al. (2011)	Fowzia (2011)
Costing	Attribute costing	✓	✓	✓	✓	✓	✓
	ABC/M		✓	✓		✓	✓
	Life-cycling costing	✓	✓	✓	✓		✓
	Quality costing	✓	✓	✓	✓		✓
	Target costing	✓	✓	✓	✓		✓
	Value-chain costing	✓	✓	✓	✓	✓	✓
Planning, control and performance measurement	Benchmarking		✓	✓	✓		✓
	Integrated performance measurement/BSC		✓	✓	✓	✓	✓
Strategic decision-making	Strategic costing (strategic cost management)	✓	✓	✓	✓	✓	✓
	Strategic pricing	✓	✓	✓	✓		✓
	Brand valuation (budgeting and monitoring)	✓			✓	✓	
Competitor accounting	Competitor cost assessment	✓	✓	✓	✓	✓	✓
	Competitor position monitoring	✓	✓	✓	✓		✓
	Competitor performance appraisal	✓	✓	✓	✓	✓	✓
Customer accounting	Customer profitability/cost analysis		✓	✓	✓		✓
	Lifetime customer profitability analysis				✓		
	Valuation of customers as assets				✓	✓	

3. Strategic Management Accounting Process

Surprisingly, there is a significantly smaller attention in literature being paid on process of usage of SMA in comparison with some other research aspects of the concept, like SMA conceptual definition, SMA main streams of research, SMA technique overview and practical usage, SMA techniques influential factors, etc. Nevertheless, some authors see SMA as a process and argue that the usage of SMA techniques can be framed into process stages. Depending on variations in SMA techniques listing, there are also variations in perceptions of SMA process. In this respect, Šoljakova [21, 26-27] emphasizes Dixon and Smith's (1993) four-stage SMA process and Lord's (1996) six-stage process. Namely, Dixon and Smith (1993) differentiate: (1) strategic business unit identification, (2) strategic cost analysis, (3) strategic market analysis, and (4) strategy evaluation, while Lord (1996) lists following SMA process' stages: (1) collection of competitor information, (2) exploitation of cost reduction opportunities, (3) matching of accounting emphasis with strategic position, (4) collection of

competitor information, (5) exploitation of cost reduction opportunities, and (6) matching of accounting emphasis with strategic position. In this sense, Shah, H., Malik, A. and Malik, M. S. [5, 3] summarize SMA functions according to Lord (1996) to: (1) collecting information related to the competitors, (2) using accounting for strategic decisions, (3) cutting costs on the basis of strategic decisions and (4) gaining competitive advantage through it. Brouthers and Roozen [2, 314], as previously mentioned, see the usage of SMA techniques through three process stages: (1) monitoring, (2) decision-making and planning, and (3) controlling. From the just listed SMA usage processes it is obvious that the perception of this process heavily relies on the perception of strategic management process. This is expected due to the fact that SMA with its techniques intends to be an information support for decision-making on strategic, long term and predominantly externally oriented level. That is why Hoffjan and Wömpener state that SMA should be discussed in connection with, and not isolated from, a more complete understanding of strategic processes [7, 255].

4. Future Research Directions

Having in mind that the concept of SMA till now did not meet expectations of its most influential advocates, desirable future research directions in this area are more than few. In this sense, numerous authors are calling for new researches aimed for filling gaps and empty spaces in the concept and its development. One of the most influential calls in this manner is “The paradox of strategic management accounting” [15, 225] editorial text preceding the special issue of *Management Accounting Research* on SMA, in which they reason the need for this special issue with several major drawback of SMA literature as follows: (1) further development of rapidly growing area of research labelled ‘strategy-as-practice’ which focuses on the nature of strategies that the SMA techniques are intended to support, how they are developed and implemented, by whom, and for whom, as opposed to dominant SMA empirical research focused on adoption and implementation of SMA techniques; (2) the pursue of broader dimension of SMA as opposed to former quite narrowly on formal aspects of SMA analysis focused researches; (3) dealing with the problem that SMA and SMA techniques have not been adopted widely, nor is the term widely understood or used (Langfield-Smith, 2008). Hoffjan, and Wömpener [7] in their comparative analysis of SMA in German- and English-language general management accounting textbooks, reach similar conclusions to Nixon and Burns [15]. Šoljakova [21, 32], like almost all authors researching SMA concept, emphasizes the lack of success or widespread adoption of SMA as the main problem of the concept, caused by the absence of general accepted definition, unclear methods and techniques of SMA and lack of skill of management accountants to fulfil requirements of SMA. Furthermore, Tillman and Goddard [22, 44-46] stress the problems of (1) organizational actors even inside the company perceiving the term ‘strategic’ differently, thus contributing to confusion about what SMA might mean, (2) normative SMA literature often tending to draw on idealistic picture of how SMA ought to be performed, thereby not fully taking real organizational settings into account, and (3) further definition of desirable management accountants’ extensive professional skills, which cannot be simply knowing accounting or management accounting techniques, but also much broader know-how. Moreover, Cuganesan, Dunford and Palmer [13, 247] indicate two major limitations of SMA literature, i.e.: (1) researches largely focused on investigating usage levels and factors that influence usage, meaning that extant literature sheds ‘little light on how SMA practices are implemented and used in practice’ [22], and (2) researches have overlooked the important characteristics of public sector, which is increasingly concerned with issues of strategy and accounting. In this sense it is important to notion Langfield-Smith’s (2008) conclusion about the necessity of further investigation of the extent and the manner in which techniques are used in practice, how they emerge and how the change process of their adoption occurs [11, 47]. Finally, in listing possible future directions of SMA researches, maybe the most comprehensive identification of SMA future research directions is drawn in *Special issue on strategic management accounting* [1, 222-223] call for paper for special issue of *Management Accounting Research* on SMA, in which they emphasize following desirable SMA research directions focused on links between SMA and strategic management literature: (1) case studies and action research of SMA design and use, especially cases that exemplify particular conceptual perspectives, (2) how SMA can integrate related reinforcing activities like cost, value and risk management, management control and performance measurement, (3) SMA in environments with recurring discontinuities and disruptive changes, (4) SMA to support a knowledge-based view of strategy, (5) prospective, concurrent and retrospective use of SMA to formulate and implement strategy, (5) SMA and the evolution of strategy as a portfolio of businesses to a portfolio of capabilities and, more recently, to a portfolio of relationships, (6) the strategy-

implementation gap and SMA, (7) SMA and new software systems, and (8) SMA support for simultaneous management of dual and multiple strategies. All above listed desirable future research directions, drawn from the very recent relevant SMA literature, are indicating that in the concept's researches there is a lot of work to be done in order for SMA to position itself as a well established and developed field of study.

Conclusions

SMA concept, even after thirty years of researches and growing literature, is still lacking in numerous areas of development. The concept itself is still not clearly defined, which has resulted in a multitude of conceptually different research approaches and directions, and also in modest concept and concept's techniques adoption by the practice. Exactly these deficiencies are often leading scholars to conclude that the concept did not meet the expectations, posed by the early authors such as Simmonds, Bromwich and others. On the other hand, bearing in mind that SMA literature heavily relies on and is closely related to strategic management literature, which, due to its dynamism and multi-faced nature, is constantly changing research areas, it is somewhat understanding that the concept is still in pursuit for clear definition and more or less clear research areas. All this points out that the SMA concept is still long way to go from clearly established field of research which needs to link strategy, accounting and marketing. In this sense, Nixon and Burns [15, 240] conclude that the main streams of future SMA researches need to be directed to the gaps between SMA literature and (1) strategic management literature, (2) practice, (3) cognate strategic-oriented literatures, and (4) the lack of consistency, cohesion and coherence among techniques attributed to SMA.

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