



UNIVERSIDADE CATÓLICA PORTUGUESA

# The importance of Accounting in Decision Making

## Nors Group Case Study

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Católica Porto Business School  
May, 2024





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by

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*“You have to understand accounting and you have to understand the nuances of accounting. It’s the language of business and it’s an imperfect language, but unless you are willing to put in the effort to learn accounting – how to read and interpret financial statements – you really shouldn’t select stocks yourself.”*

*Warren Buffett*



# Abstract

In an era where the Management Accountants role has gained increasing prominence in large corporations, this Maters Final Assignment examines how companies value MAs and their contributions to the Decision Making Process. This study focuses on Nors Group, a leading automotive retail company with over 90 years of experience. In this report we look at how the analytical skills and deep business knowledge of MAs are essential for enhancing the profession value proposition, and how it can influence decision making.

This report employs a qualitative methodology, combining interviews with a questionnaire, to explore the perspectives of Norshare, MAs and CEOs of the various companies, and the Group Planning and Management Control Department. It aims to address the research question: "What is the role of historical and prospective accounting information, converted by Management Accountants in the Decision Making Process by Managers at Nors Group?".

A discrepancy was identified between CEOs perceptions on MAs and MAs self-perception. This highlight diverging perspectives on the role of MAs and the importance of Norshare contribution to decision making.

This study contributes to the understanding of the evolving MAs role and the perception gap between CEOs and MAs. It also serves as a foundation for future research on Nors Group, Norshare, and the value that MAs have for CEOs. By emphasizing the need for greater recognition of MAs strategic role, this research assists companies in reflecting about the role of MAs in the Decision Making Process.

Keywords: Management Accountants, Decision Making Process, Nors Group

Word count: 8 066



# Resumo

Numa era em que o papel dos Controllers tem ganho cada vez mais destaque nas grandes organizações, este Trabalho Final de Mestrado examina como as empresas valorizam os Controllers e a sua contribuição para o Processo de Tomada de Decisão. Este estudo centra-se no Grupo Nors, uma empresa líder no retalho automóvel com mais de 90 anos de experiência. Neste relatório, analisamos como as competências analíticas e o profundo conhecimento do negócio dos Controllers são essenciais para melhorar a proposta de valor da profissão e como podem influenciar a tomada de decisão.

Este relatório utiliza uma metodologia qualitativa, combinando entrevistas com um questionário, para explorar as perspetivas do Norshare, dos Controllers e CEOs das várias empresas e do Departamento de Planeamento e Controlo de Gestão do Grupo. Pretende responder à questão de investigação: “Qual o papel da informação contabilística histórica e prospetiva, convertida pelos Controllers no Processo de Tomada de Decisão dos Gestores do Grupo Nors?”.

Foi identificada uma discrepância entre as perceções dos CEOs sobre as Controllers e a auto percepção dos mesmos. Isto revela perspetivas divergentes sobre o papel dos Controllers e a importância da contribuição do Norshare para a tomada de decisão.

Este estudo contribui para a compreensão do papel em evolução dos Controllers e à lacuna na percepção entre CEOs e Controllers. Além disso, serve como base para pesquisas futuras sobre o Grupo Nors, o Norshare e o valor dos Controllers para os CEOs. Ao enfatizar a necessidade de uma maior valorização do papel estratégico dos Controllers, esta pesquisa auxilia empresas a refletir sobre o papel desta função no Processo de Tomada de Decisão.

Palavras Chave: Controllers, Processo de Tomada de Decisão, Grupo Nors

Número de palavras: 8 066



# Abbreviations

CEO – Chief Executive Officer

KPI – Key Performance Indicator

MA – Management Accountant

SMP – Strategic Management Process



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# Introduction

Effective decision making is the cornerstone of any successful business, and accounting information plays a critical role in this process, but how it is utilized can vary significantly.

This report, developed through an internship at Nors Group, a leading retailer of Volvo trucks and cars with over 90 years of experience, delves into the impact of accounting information on group decision making processes, aims to demonstrate what is the role of accounting in Nors Group Decision Making Process and how Management Accounts can enhance managerial decisions.

Accounting information, in its traditional view, is the process of recording what happens in a company. However, in current days, with an increase in the complexity of business environments, the need for organised and well-structured accounting have never been greater. The position of MA is fundamental for organisations to be able to compete effectively in different markets and different regions, due to their capacity to transform the information that comes from accounting and turn it into relevant data about the company that can be used by decision makers to make better and more informed decisions.

The goal of this dissertation is to answer a research question, which will be applicable to Nors Group, therefore all the analysis and conclusions taken from this dissertation are based on Nors Group according to the methodology chosen, and therefore may not apply to other companies, neither should it be assumed as a general case.

The following dissertation is organised into three chapters.

Chapter One explores the theoretical background about some considerations that help understand and delve into the research question.

Chapter two introduces the research question and outlines the chosen research methodology.

Chapter three contextualises the research by providing an overview of Nors Group and compares the theoretical framework with the data collected from Nors Group, providing a clear explanation of the findings.

Finally, the report concludes by summarising the key points, and a response to the research question this dissertation aims to answer and offers potential future research directions.

# Chapter One

## 1.Literature Review

The first chapter intends to provide a theoretical background for this case study. It references previous studies and articles that help to understand the central topic of this dissertation.

In terms of organisation, this chapter is divided into two subchapters. Subchapter 1.1.1 seeks to present what researchers have to say about the role of accounting in today's day and age, which it is going to be presented and discussed the advantages of looking at historical information and its impact on future decisions, the value of accounting in illuminating the decision makers about some issues, its influence on managerial decision making and what are the characteristics of a robust accounting. Whereas subchapter 1.2 has the purpose of understanding what literature has to say about MAs, with a higher highlight on what is a MA and its role in organisations, if the role of MAs and the skills required to be one has changed over the years and what is their impact in the Decision Making Process.

### 1.1. The role of Accounting in organisations

Accounting, beyond its role in recording transactions, offers valuable insights for business decision making by providing historical data and prompting discussions about hidden issues.

Accounting delineated as the process of recording, classifying, and summarising financial transactions, provides a fundamental perspective on what the discipline of accounting should encompass (Iwuozor, 2023) and serves as the foundation for understanding a company's financial health. Conversely, according to scholars, the analysis of historical information generated by

accounting can prove advantageous and valuable, mainly because it not only furnishes management with insights into what may transpire in the near future but also serves as a benchmark for the commencement of the new year (Drake et al., 2016). Černius & Birškytė (2020) further highlight the role of financial information in prompting discussions about potential issues that otherwise might go unnoticed in daily operations and by a naked eye (Socea, 2012), which may lead to necessary analysis and strategic adjustments. In essence, financial accounting acts as a tool for illuminating hidden activities, that otherwise would not be visible, and fostering informed decision making at the executive level. (Černius & Birškytė, 2020; Hall, 2010)

Accounting information serves as a cornerstone for informed decision making within organisations. However, it exerts a dual influence on managerial decision making, categorised as Decision Facilitation and Decision Influencing. In Decision Facilitation, historical financial data provides a valuable foundation for managers to actively evaluate past performance and the factors that contribute to it and acts as a tool to reduce uncertainty by enhancing the probability of reaching a more judicious decision (Hall, 2010). This knowledge allows decision makers a heightened understanding of the potential impact of future actions on the company financial health (Wall & Greiling, 2011), by offering insights into trends in costs, revenues, and profitability. On the other hand, accounting information can also exert a Decision Influencing effect. Decision Influencing is obtained when accounting has the ability to shape managerial behaviour in subtle ways (Wall & Greiling, 2011), in particular those actively engaged in the Decision Making Process. A focus in metrics can sometimes lead managers to prioritise actions that directly improve certain metrics, even if they do not go along the company long term goals.

Accounting serves as the keystone of financial transparency within organisations. It functions as a systematic process that records, classifies and

summarises financial transactions. Through this process, accounting provides stakeholders and shareholders with a clear and comprehensive picture of the company financial health (Cardiff University, 2023). While the role of accounting often involves routine tasks, an effective execution demands a deep understanding of the organisation business strategy and the ability to perform critical analysis of financial data. (Indeed, 2023).

A core function of accountants lies in the preparation and maintenance of accurate and up-to-date financial statements (Indeed, 2023). These statements, primarily the balance sheet, income statement, and cash flow statement, serve as vital tools for informing business decisions made by the top management. In order to be truly valuable for this purpose, financial statements must adhere to established accounting standards and principles, ensuring their truthfulness, accuracy, and reliability (Černius & Birškytė, 2020; Socea, 2012). Only when financial information possesses these characteristics can it serve as a foundation for informed decision making, ultimately leading to improved business performance due to a better decision made (Socea, 2012). Paseková et al. (2019) further emphasise the concept of relevance, highlighting that financial information not only needs to be truthful, but also needs to be pertinent and useful to a specific decision at hand by representing what it aims to represent.

While accounting plays a vital role in organisational decision making within organisations, it is crucial to acknowledge its limitations to ensure a holistic approach to a business strategy decision. Hall (2010) and Wall & Greiling (2011) highlight the relative value of accounting due to two key factors. First, accounting reflects a fraction of the information available to decision makers, and therefore a limited picture of an organisation health. By focusing only on historical financial data CEOs are not capturing the full picture of what is happening in the company environment. Secondly, an overreliance on solely financial data neglects the importance of observation and intuition. While financial statements

are essential, observing operational processes can reveal inefficiencies or hidden opportunities. Similarly, a CEO intuition caused by experience and market knowledge, can play a crucial role in obtaining useful and relevant information.

Within organisations, accounting serves as a multifaceted discipline. To effectively inform decision making it can be categorised into four distinct functional areas: financial accounting, management accounting, cost accounting, and tax accounting. Iwuozor (2023) gives a clear distinction between all areas. Financial Accounting focuses on the process of recording and reporting financial transactions with established accounting standards. It has as the primary output financial statements, such as the balance sheet, income statement, and cash flow statement. These reports provide a comprehensive picture of the organisation financial health and performance. Management Accounting consists of the analysis, interpretation, and transformation of both financial and non-financial information to support informed decision making and it is often used for internal purposes. Cost Accounting consists of meticulously tracking, analysing, and reporting various costs associated with the organisation operations. This in profound cost analysis helps decision makers to identify areas for cost reduction or efficiency improvement. At last, Tax Accounting ensures an organisation compliance with tax regulations and that the organisation operates within the legal boundaries, and it manages the company tax risks.

## 1.2. The MA Role in the Decision Making Process

The role of MA within organisations has undergone significant transformation over time. Traditionally, as Slagter (2007) suggests, MAs were primarily responsible for advising and supporting management during the planning and controlling phases of the Strategy Implementation Process. However, this view of the MAs role has become increasingly limited in the modern era. Oesterreich et al. (2019) highlight a more holistic and strategic role for MAs. They are now expected to be deeply involved in core business operations and play a crucial role in the Decision Making Process. Caglio (2003) even emphasises their involving status as vital members of organisations, contributing significantly beyond traditional financial oversight.

In the 20<sup>th</sup> century, MAs, often referred to as controllers (Wolf et al., 2015), were traditionally viewed as solely focused on bookkeeping and financial reporting, and this perception relegated MAs to the role of “bean counters”, “watchdogs” and “number-crunchers” (Byrne & Pierce, 2007; Järvinen, 2009; Silva Vicente et al., 2009; Zoni & Merchant, 2007). However, Ferreira et al. (2009) argue that, to remain relevant, MAs need to move away from this limited perspective, so that they can become more and more involved in the Decision Making Process (Zoni & Merchant, 2007). This shift towards a more relevant role requires a more strategic orientation, as supported by Caglio (2003). Companies are increasingly seeking for MAs with a strong business orientation (Järvenpää, 2007), which means MAs are better able to participate in the Decision Making Process. This business orientation is referred to in Järvenpää (2007), as the willingness and ability of MAs to contribute beyond basic financial tasks, and provide added value to management decisions.

This transformation of the MA role has risen the concept of the “Hybrid Accountant”, in which turns them into accountants with a business awareness (Burns & Baldvinsdottir, 2005). In this “hybrid” concept, accountants possess a

deeper understanding of business operations and strategic objectives (Caglio, 2003; Järvenpää, 2007). This evolution positions MAs not just as “scorekeepers”, but also as a strategic business partner to the management (Byrne & Pierce, 2007). Their ability to translate financial information into actionable insights empowers them to collaborate effectively with the management in making informed and better decisions.

As previously discussed, modern MAs require a multifaceted skill set that extends beyond accounting expertise. They must also develop a deep understanding of business operations and strategic objectives. Building strong relationships with the management is crucial as it allows MAs to effectively communicate and explain complex accounting details in a clear and concise manner. By fostering open communication, MAs are able to present correct information at the right time, enabling management to improve its Decision Making Process (PwC, 2023). This ability to bridge the gap between financial information and strategic decision making lies at the heart of the “hybrid accountant” role as a business partner (Byrne & Pierce, 2007).

MAs possess a unique competence: their ability to analyse and to use both financial and non-financial information about the organisation. This expertise has been developed and honed over time, and their ability to integrate various data sources positions them as valuable assets in organisations. Therefore, CEOs must capitalise on this competence by strategically involving MAs in the Decision Making Process (Ferreira et al., 2009).

Several studies highlight the importance of a proactive and strategic role for MAs within organisations (Byrne & Pierce, 2007; Caglio, 2003). As noted in a PwC article, the deeper MAs are involved in organisation operations, the more effectively they can anticipate and help mitigate potential problems. (PwC, 2023)

While there may be some debate within the accounting literature regarding the specific level of importance placed on MAs being viewed as strategic business

partners (Byrne & Pierce, 2007; Caglio, 2003), there is a strong consensus on the value MAs bring to the Decision Making Process (Ferreira et al., 2009; Oesterreich et al., 2019).

The inclusion of MAs in the Decision Making Process stems from a confluence of managerial expectations and personal desires of MAs themselves.

According to Järvenpää (2007), a key factor driving the inclusion of MAs in the Decision Making Process is managerial expectation regarding their business orientation. This orientation encompasses a strong understanding of the broader business environment and strategic objectives (Caglio, 2003), allowing MAs to contribute more effectively to strategic decision making (Byrne & Pierce, 2007). This shift reflects a growing need for CEOs to integrate financial considerations seamlessly into the Decision Making Process, ultimately leading to an improved strategic effectiveness (Järvenpää, 2007).

While the MAs presence in the Decision Making Process is gaining traction, some CEOs remain sceptical about their ability to effectively contribute to it (Byrne & Pierce, 2007). This scepticism often centres on concerns regarding MAs capacity to balance participation in the Decision Making Process with maintaining the integrity of their traditional roles (Byrne & Pierce, 2007).

However, research suggests that overcoming this scepticism can unlock significant value. Byrne & Pierce (2007) argue that a closer collaboration between MAs and CEOs, can lead to improvements in both the Decision Making Process and the quality of accounting information. This collaboration empowers MAs to translate their financial expertise into actionable insights, ultimately enhancing the strategic decision making capabilities of organisations.

While there is consensus on the skills and expertise MAs bring to the Decision Making Process, their personal desire to actively participate may vary. Research by Ferreira et al. (2009) supports the aspiration of many MAs to extend their influence beyond traditional accounting tasks. Their financial acumen and data

analysis skills position them well to contribute to strategic decision making. This desire for a more strategic role aligns with the evolving expectations of organisations seeking MAs as business partners (Byrne & Pierce, 2007). However, Goretzki et al. (2013) highlight a potential hurdle. Traditional accounting education and historical focus on routine tasks may lead some MAs to prioritise compliance over strategic engagement.

Byrne & Pierce (2007) suggest that by being a business partner, MAs are able to have a greater understanding of what is happening in the organisation, and according to Ferreira et al. (2009) their presence improves strategic implementation and strategic effectiveness.

One key mechanism, by which MAs contribute to strategic effectiveness, is through their involvement in the SMP. This involvement is particularly valuable during strategic implementation, where MAs can embed strategic goals into a performance measurement system. By linking operational activities to strategic objectives, a focused and efficient implementation process is ensured (Ferreira et al., 2009).

Furthermore, a higher degree of MAs involvement across the entire SMP, encompassing both strategic formulation and implementation, leads to a greater level of strategic effectiveness (Ferreira et al., 2009). This enhanced effectiveness stems from several factors. MAs financial expertise and analytical skills enable them to evaluate the feasibility of strategic plans during formulation and identify potential risks during implementation. Additionally, their in-depth knowledge of the organisation operations allows them to translate strategic goals into concrete and actionable plans (Ferreira et al., 2009). This comprehensive involvement in the SMP, facilitated by their presence in Decision Making Process (Wolf et al., 2015; Zoni & Merchant, 2007), ultimately contributes to a more successful achievement of organizational objectives.

According to Collier et al. (2004), a higher level of involvement by MAs in the Decision Making Process contributes to the development of more rational and adaptive strategies within organisations. An increased MAs involvement fosters a deeper understanding of the organisation strategic direction. This enhanced understanding allows MAs to provide strategical information that is tailored to facilitate the achievement of organisational goals (Burns & Baldvinsdottir, 2005).

# Chapter Two

## 2. Research Question and Methodology

This chapter introduces the research question that guides this dissertation and outlines the methodology used to address the research question.

The first chapter gave a clarification of the literature regarding the topic and was vital to insight a theoretical background about important concepts and definitions related to the research question (which is going to be presented in 0) in which this dissertation aims to answer.

Therefore, Chapter two is going to present the research question and explore the methodology chosen to better address the research question (presented in 2.2).

### 2.1. Research Question

This dissertation has as its purpose to answer the following question: **What is the role of historical and prospective accounting information, converted by Management Accountants in the Decision Making Process by Managers at Nors Group.**

This research question is motivated by the critical role of accounting information in effective organisational decision making. However, a gap exists in understanding how MAs can best interpret and transform this information to enhance its usefulness for managers. Additionally, the specific role of MAs in transforming and interpreting this information remains unclear, therefore, this research aims to shed light on whether MAs can significantly improve the Decision Making Process by adding value beyond traditional accounting tasks.

## 2.2. Research Methodology

As the report stems from an internship at Nors Group Accounting Department, at Norshare, the observation of processes and how information flew provided valuable context. However, to gain deeper insights, a qualitative methodology was chosen, more specifically, semi structured interviews and a questionnaire.

A qualitative approach was chosen, and it used a combination of semi structured interviews and a questionnaire. This combination, according to Jogulu & Pansiri (2011) leads to greater depth in overall results, so that researchers can produce more accurate inferences with higher credibility.

Semi structured interviews provide rich, in-depth insights into participant experiences and perspectives on how accounting information is used. Xerri (2018) defends the use of semi structured interviews due to the fact that they enrich interaction and lead to more personalised answers, compared to structured interviews. In addition, the same researcher, explained semi structured interviews allow the interviewer to explore questions where the interviewee response was vague, incomplete, off topic or not specific enough.

A questionnaire allows for a broader data collection and potential for statistical analysis to identify trends or correlations. Marshall (2005) defends that questionnaires provide anonymity, encouraging more honest answers, compared to interviews, which help to reduce answers bias. This same researcher further explained that it is vital that the topics covered in the questionnaire help to validate what is defined in the literature review and therefore lead to higher and more interesting discussions.

For this specific report, four interviews were conducted with key personnel at Nors Group. Participants were purposefully selected based on their diverse roles within the company. This ensured a range of perspectives on the role of historical

and prospective accounting information, converted by MAs in the Decision Making Process by managers.

The interviewees included:

- (1) A Management Accountant (Interviewee A) who could provide expert insights on how accounting information is important and what the MA adds to the Decision Making Process.
- (2) A member of the Management Planning and Control Department (Interviewee B) who collaborates with MAs and CEOs, and plays a key role in Nors Group strategic planning and implementation.
- (3) A Chief Operating Officer (Interviewee C) who receives financial data and insights from the MA and from Norshare, and how he decides the path the company should go based on that information.
- (4) A member of the Accounting Department at Norshare (Interviewee D) who provides accounting information to both MAs and CEOs, but also has a strong interaction with the MA on daily operations.

The interviews began with a set of core questions derived from the questionnaire to ensure consistency and empower data comparison. However, the semi structured format allowed flexibility to delve deeper into participant responses and explore new themes that emerged during the conversation.

The questionnaire was distributed to all the MAs and companies CEOs at Nors Group. From a total of 16<sup>1</sup> possible respondents, only 12 answered, resulting in a response rate of 75%. Among the 12 respondents, seven were CEOs and five MAs

The questionnaire was designed to maintain confidentiality and encourage honest responses. Respondents were not required to identify the company where they work. The questionnaire employed a branching structure to maximize the relevance of questions for each respondent. Introductory questions regarding the respondents position and tenure were used to direct them to tailored question

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<sup>1</sup> 11 CEOs and five MAs

sets. This ensured that MAs and CEOs received questions specific to their roles, and further branching within these sections exposed respondents to additional questions based on their previous answers.

It consisted of 15 sections, designed to gather comprehensive data from both MAs and CEOs at Nors Group. The first section addressed general information about both respondent groups. Following this, seven distinct sections containing targeted questions were directed specifically toward MAs, while another seven specific sections were presented to CEOs. This branching structure ensured the relevance of questions for each respondent group and maximised the quality of the collected data.

	<b>Interviewee A</b>	<b>Interviewee B</b>	<b>Interviewee C</b>	<b>Interviewee D</b>
<b>Date</b>	07 / 02 / 2024	07 / 02 / 2024	07 / 03 / 2024	20 / 03 / 2024
<b>Location</b>	Auto Sueco Portugal Headquarters	Nors Holding	Auto Sueco Portugal Headquarters	Norshare
<b>Duration</b>	45 min	40 min	40 min	54 min

Table 1 - Interviews date, location, and duration.

<b>Topics covered</b>	<b>Interviewee A</b>	<b>Interviewee B</b>	<b>Interviewee C</b>	<b>Interviewee D</b>
<b>Importance of Accounting</b>	X	X	X	X
<b>MA Role</b>	X	X	X	X
<b>Changes in MA role</b>	X	X	X	X
<b>Presence of the MA in the DMP</b>	X	X	X	
<b>Relation between CEO and MA</b>	X		X	
<b>Changes in the CEO position</b>		X	X	

Table 2 - Topics covered in the interviews.

# Chapter Three

## 3. Analysis and Results Discussion

Building upon the foundational knowledge established in the previous chapters, Chapter three explores in detail the heart of this research. Here, it will be analysed the results obtained through the chosen research methodology. This analysis will be presented in the context of the theoretical background explored in Chapter one. By comparing the findings with the established concepts and frameworks, this chapter aims to gain a deeper understanding of how accounting information and MAs can influence the Decision Making Process at Nors Group.

Chapter three is divided into four sections:

(3.1.) Gives a research contextualisation about Nors Group

(3.2.) Explores the advantages of Norshare as a Shared Service Centre provider for the group, and how companies perceive the information Norshare produces.

(3.3.) Examines the MA position at Nors Group and its contribution to the Decision Making Process.

(3.4.) Analyses the Decision Making Process and identifies CEOs and MAs role in it.

### 3.1. Research Contextualisation

Nors Group, founded in 1933 by Luiz Óscar Jervell, started operating in Porto, Portugal, under the name of Auto Sueco. In 1991 the group decided to expand its operations into foreign markets, the first one being Angola, a decision that was crucial for the upcoming expansion that occurred at Nors Group. The name Nors only appeared in 2013, a time when Nors was already established in 24 countries. By the end of 2023, Nors Group had 75 companies (as visible in Figure 1) divided

in four segments: Nors Mobility, Nors Off Road, Nors Aftermarket and Nors Ventures.

Norshare, positions itself as a Share Service Centre that provides accounting services to Nors Group companies. Norshare is divided into six departments: Accounts Receivables, Accounts Payables, Treasury, People Management, Tax and Accounting. All departments work alongside to provide the best accounting service to the group.

In 2021, with the increasing complexity of businesses and the need to have a faster response to companies' daily problems, Nors Group restructured their organisational model. The only CEO at that time, Tomás Jervell, needed to approve every managerial decision in each company. Nowadays, Tomás Jervell holds the position of Group CEO with focus mainly on Group Strategy and long-term success of Nors Group. In each company, the Executive Director was elevated to the position of CEO. These new CEOs now do not need the approval of the Group CEO in some operational decisions and must have an overview of all the company so that the company continues to grow according to what is expected.

In 2023, Nors Group recorded a total of 1 500 371 thousand Euros in Sales, and an EBITDA of 188 799 thousand Euros, representing 12,6% of Sales.

Total Sales were distributed as presented in Chart 1. Portugal remains as the main market, representing 21,2% of total sales, followed by Brasil, the USA and Canada with 20,2%, 15,3% and 12,4% respectively.~

Nors Off Road is the core business of Nors Group, representing 63,7% of Total Sales, Nors Mobility is second with 33,6%. These two business segments represent 97,3% of Nors Business. The other 2,7% is divided between Nors Aftermarket and Nors Ventures, with 2,2% and 0,5% respectively (as visible in Chart 2).

In terms of financial indicators, Table 3 establishes a comparison between 2022 and 2023.

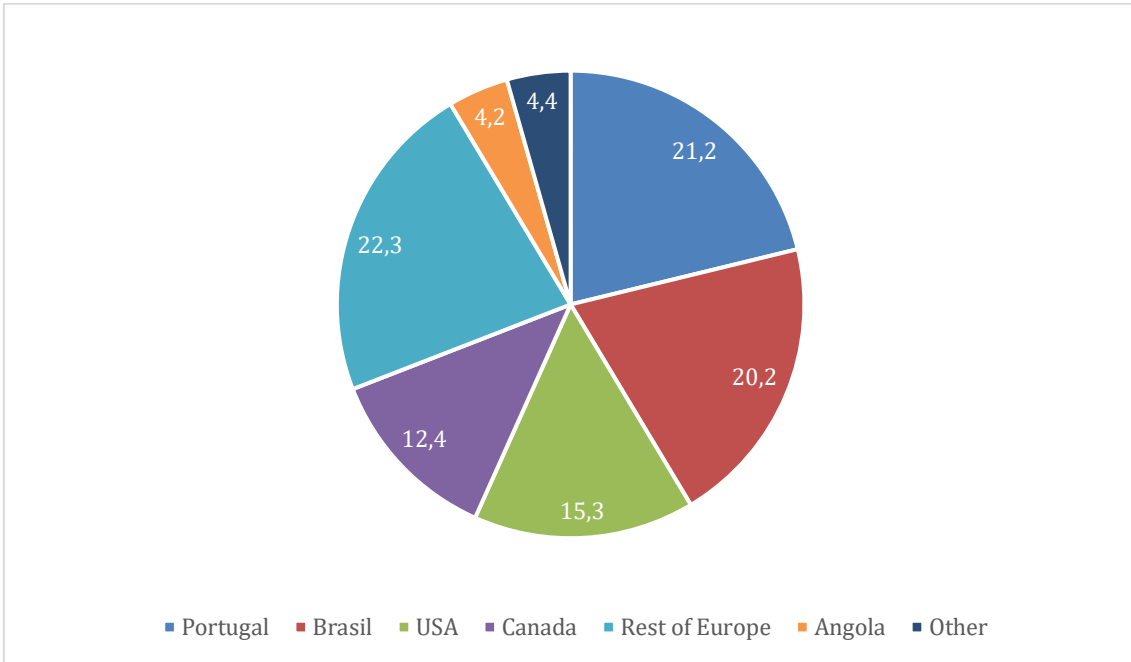


Chart 1 - Nors Group Sales distribution by Area.  
Source: Nors Group Annual Report 2023

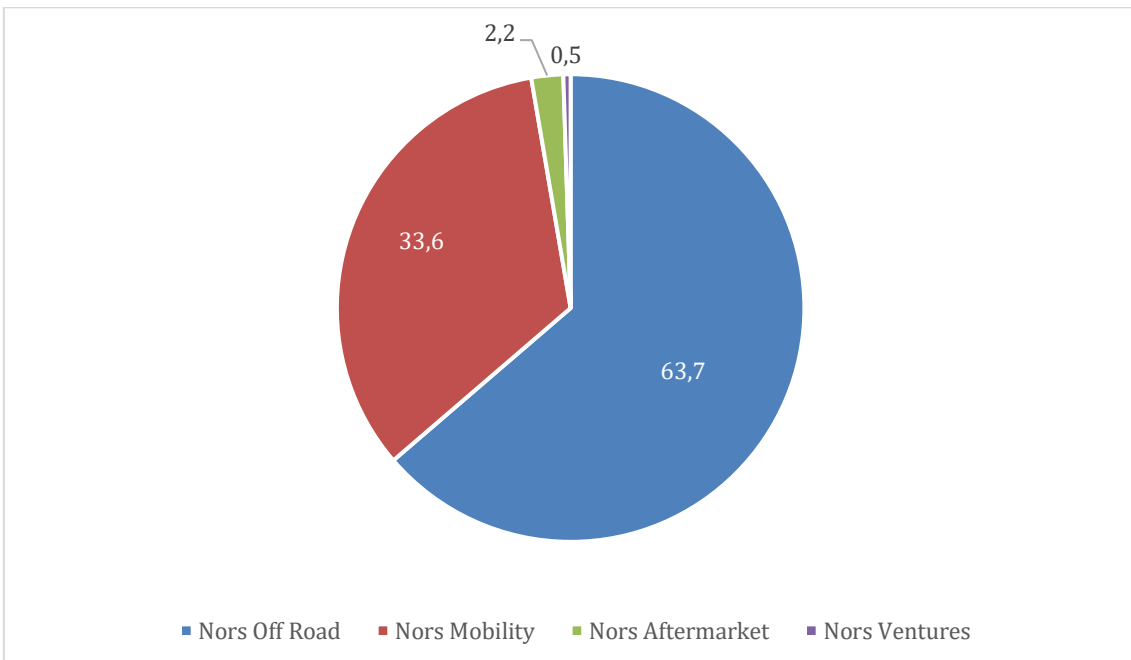


Chart 2 - Nors Group Sales divided by Business Segment  
Source: Nors Group Annual Report 2023

	2022	2023	Variation (%)
<b>EBITDA Margin</b>	13,0%	12,6%	-3,1%
<b>ROI</b>	36,9%	27,8%	-24,7%
<b>ROE</b>	53,7%	39,1%	-27,2%
<b>TOTAL SALES</b>	1 483 291	1 500 371	1,2%
<b>NET INCOME</b>	115 528	110 009	-4,8%

Table 3 - Nors Group Financial Indicators.  
Source: Nors Group Annual Report 2023

### 3.2. Norshare importance as a Share Service Centre for Nors Group

Norshare operates as a support for Nors Group, and it is divided into six departments: Accounts Receivables, Accounts Payables, Treasury, People Management, Tax and Accounting.

Interviewee D explained Norshare operates on a monthly basis and therefore each department has to follow and obey to deadlines defined by the Management Planning and Control Department. The Accounting Department is responsible for monthly closures of all companies' accounts<sup>2</sup>, for the analysis of variations on the Trial Balance Sheet, to support the audit team at the annual closing, to monitor, at a macro level, some decisions that need accounting support and to ensure the reliability and comparability of accounts on a monthly basis.

For the time of the internship and through the interviews, it became clear that having a Shared Services Centre, as Norshare, is vital for the standardisation of information between companies that operate in different segments and in different regions. With Norshare, Nors Shareholders are able to analyse and

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<sup>2</sup> except the ones operating in Brazil and Canada, which have their own "Norshare".

compare any company at choice. Interviewee B emphasised Norshare is a guarantee that all companies follow the accounting rules defined by the group and therefore CEOs are not able to “manipulate” information. When asked whether companies would prefer to move away from Norshare, interviewee C and D both agreed that even though some might prefer to have their own accounting department, the majority of companies are happy with the work Norshare produces, which goes in accordance with the survey results that shown reliable, useful and relevant as the best characteristics of Norshare. These results reflects the view of Černius & Birškytė (2020) and Socea (2012) on the purpose of accounting information. However, it does not support Paseková et al. (2019) idea that accounting is a reflection of what is happening in the company (as visible in Chart 3).

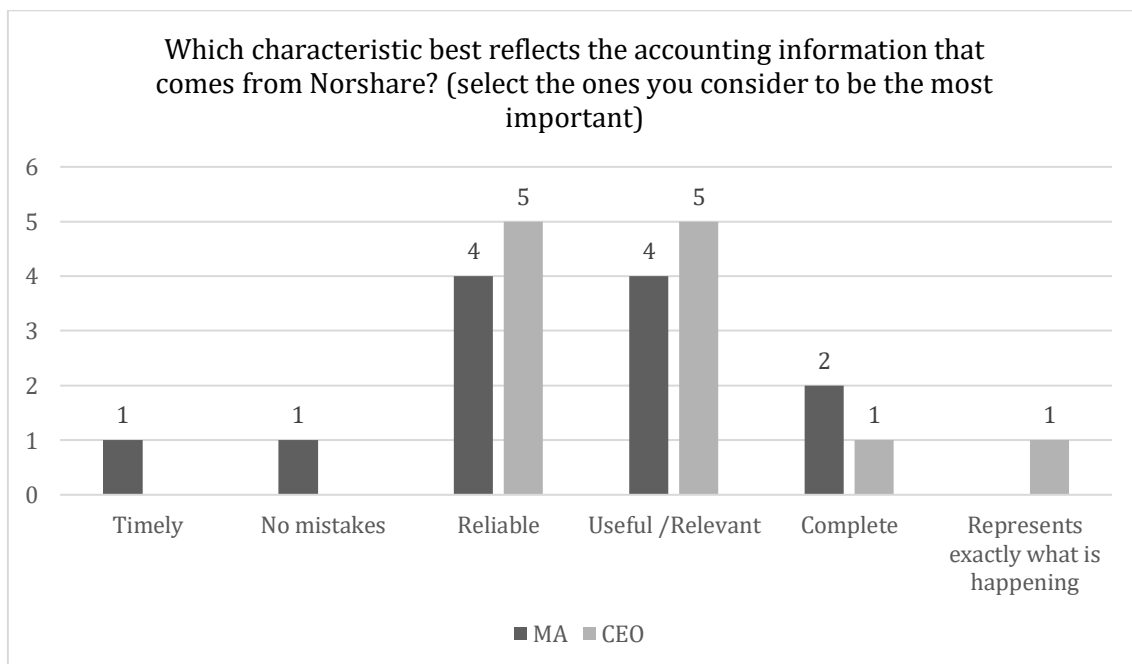


Chart 3 – Characteristics that best reflect the accounting information that comes from Norshare.

A downside of Norshare is its low business knowledge. Both interviewees A and C agreed that Norshare is good at reporting financial transactions and establishing accounting standards, which reflects Iwuzor (2023) view of what

the discipline of accounting should encompass. However, in their opinion Norshare does not have the business knowledge MAs and CEOs would like them to possess. Interviewees A, B and C all identified Norshare low proximity and low business knowledge as a characteristic Norshare and companies should improve, so that the relationship between both turns from a service provider to a business partner. The three interviewees agreed that in order to solve this problem Norshare and companies must make an effort to integrate Norshare into the business, but also Norshare must be available and have the willingness to learn more about the business of the company. In contrary, interviewee D perception on this topic differs from the other interviewees. This interviewee believes one of Norshare strengths is their high business proximity and business knowledge. This interviewee says that by being a “teams’ message” away, Norshare is able to solve problems more promptly than if the accounting was done by an external accounting office. In addition, when arguing for a high business knowledge interviewee D stated that by being a service provider for a long time, Norshare, in his words, “has seen it everything”, which makes it difficult to record anything they have not record before.

Interviewees claimed Norshare acts according to what they were taught and told to do so, resulting in less flexibility and in a less fluid communication between parties. Interviewee C expressed his concerned regarding this issue, explaining that Norshare operates “by the book”, which in his view can result in a conflict of interests between both parties. This view of no flexibility and “by the book” was also discussed with interviewee D. This interviewee agrees that Norshare does things “by the book”. However, it does not see it has a downside, quite the opposite. The “by the book” system, even though it is not applicable at all the scope of the accounting activities, in monthly and annual closings, the “by the book” way makes sure all the accounting principles and standards are guaranteed. Nevertheless, by having a path of tasks to follow, changes in the

accounting team, the inclusion of a new member or changes in the accountant responsible, are easily overcome, which makes Norshare very low dependent on its personnel. Interviewee C amplified the issue of doing accounting “by the book”, highlighting that due to a wide variety of businesses and markets, what works for one company, not always works for a different one.

Nors Group, according to interviewee C, is trying to standardise all the information that flows from Norshare to companies, and from companies to Shareholders so that the Decision Making Process is more comparable and less time expensive. Norshare standardised approach ensures consistency and comparability of information across all companies. However, limited flexibility might hinder the inclusion of company specific nuances in the information provided to decision makers. This could potentially limit the richness of insights derived from historical and prospective accounting data.

This desire for uniformity lead Nors to implement CORE, a software innovation in which all companies and people work in the same ERP (SAP S/4hana). CORE is currently in full operation after 2 years of tests and problem solving.

Both interviewees A and D see eye to eye on the Černius & Birškytė (2020) and Hall (2010) view that accounting can highlight some issues that might be happening in some companies, and therefore accounting can help to mitigate mistakes and help decision makers to have all the information to make informed decisions. Interviewee A also believes Norshare has the ability to authenticate certain transactions that he is not capable of, and it is responsible for suggesting, if they find it appropriate, the adopting of good accounting principles that would mitigate mistakes and help the decision makers to have the best and more accurate information in order to make informed decisions. These suggestions go in accordance with Wall & Greiling (2011) view on the role of accounting in Decision Influencing. Interviewee D also agrees Norshare has the ability to

influence companies' behaviours. This ability is mainly obtained through the standardisation of information that Norshare produces. However, Norshare scope is more into themselves, which means Norshare gives suggestions to companies so that the ultimate goal of Norshare of reducing the time in monthly closures maintaining the same accounting quality is achieved.

Interviewee A and C, both identified accounting as a vital asset in understanding a company financial health, due to its ability to turn daily activities into numbers, agreeing that this ability is very appreciated by both MAs and CEOs. In one hand, Interviewee A explicated, without the accounting Norshare produces, his position would not be as valued as it is at Nors Group. (this appreciation of the MA position is going to be explained in the next subsection). On the other hand, interviewee C, positions Norshare as its CFO, because it represents the financial health of the company.

The standardised accounting information provided by Norshare likely serves as a foundation for financial analysis by MAs. These insights combined with prospective analysis and business knowledge of MAs, ultimately inform strategic decision making by CEOs.

In light of the results, accounting information is the bottom of any decision and MAs and CEOs highly depend on it.

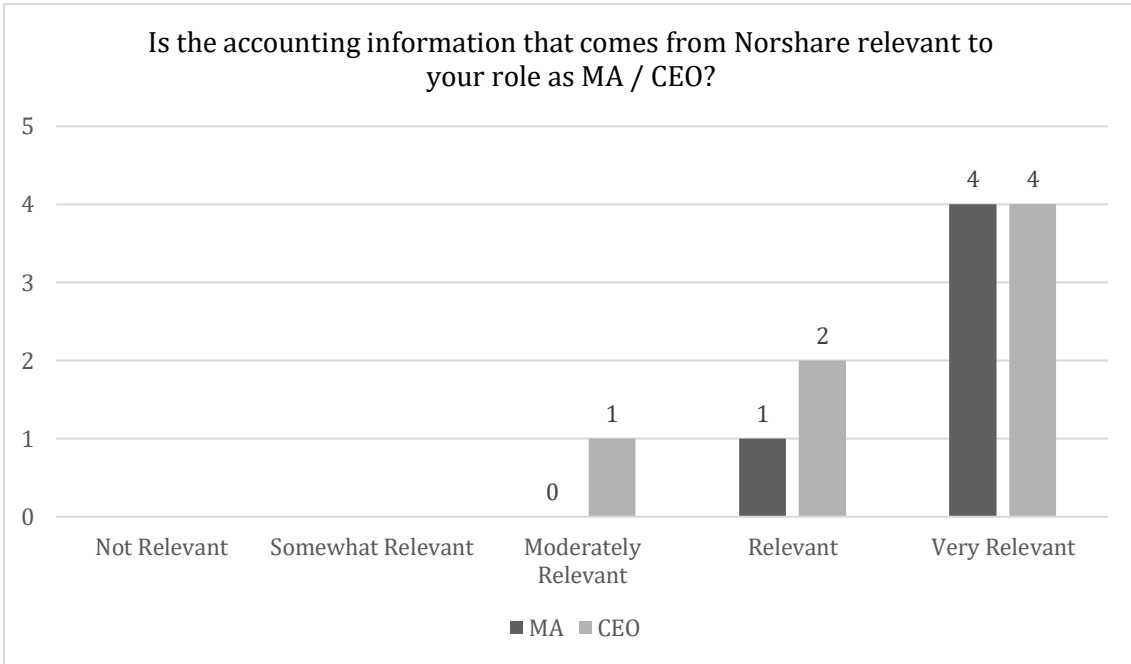


Chart 4 - Importance of accounting in MAs and CEOs job.

### 3.3. The MA role at Nors Group

MAs play a vital role in Nors Group, not only because they are a connection between companies and Norshare, but also due to their scope of action at controlling. As interviewee D said, Norshare and MAs work alongside each other in monthly closures and whenever Norshare has any doubts about the business, Norshare usually relies on the MAs to answer their questions.

At Nors Group there are two levels of Management Control. As interviewee B explained, MAs are responsible for the Operational Control, typically related to companies and their respective businesses. The other level is the Corporate Control that falls within the responsibility of the Management Planning and Control Department, with the purpose of having an overview over all the businesses and investment or disinvestment plans at Nors Group. Therefore, it can be said that Operational Control produces micro and more detailed information in comparison to the Corporative Control, which in its turn follows a macro approach, by looking at certain data with less detailed and discrimination.

All interviewees follow Caglio (2003) and Järvenpää (2007) view about how MA can become relevant in organisations. A deep understanding of how a company operates is a strong asset MAs should possess to become relevant in companies. At Nors Group, this understanding of business operations by MAs is seen on the perception CEOs have on MAs, and on the perception, MAs have on themselves.

Interviewee C emphasised MAs detain a better understanding on how the company operates compare to himself. This interviewee further explained that MAs should master the business variables and ensure that the business derived indicators are meticulously controlled and documented. Interviewee A explained that in order to be relevant in organisations, MAs must not only have a deep understanding of the business, but also be able to transform accounting

information into relevant business insights that add value to decision makers. This master of the business variables, controlling of business derived indicators and a deep understanding of how a company operates are strong assets and requirements for producing informed and high quality information that can be used by decision makers to make informed decisions.

According to survey results, MAs believe that the information they produced is valued by CEOs (as visible in Chart 5), and this strong feeling is supported by CEOs fully agreement that the information produced by MAs adds value to the company (as visible in Chart 6).

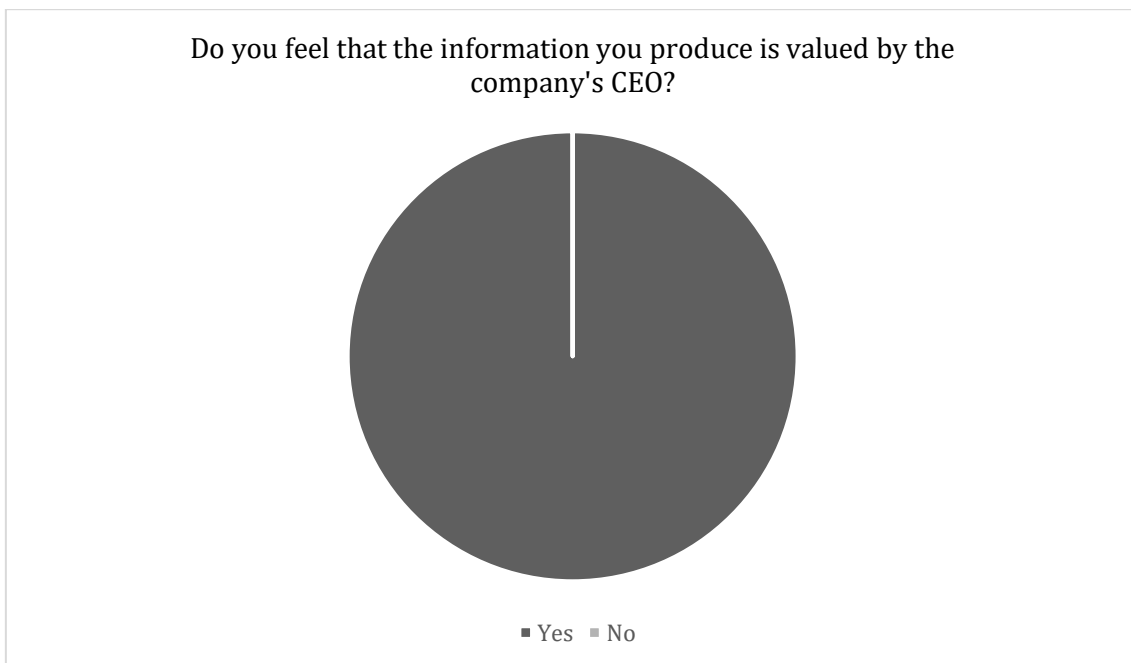


Chart 5 - MAs feeling on whether CEOs value the information they produce.

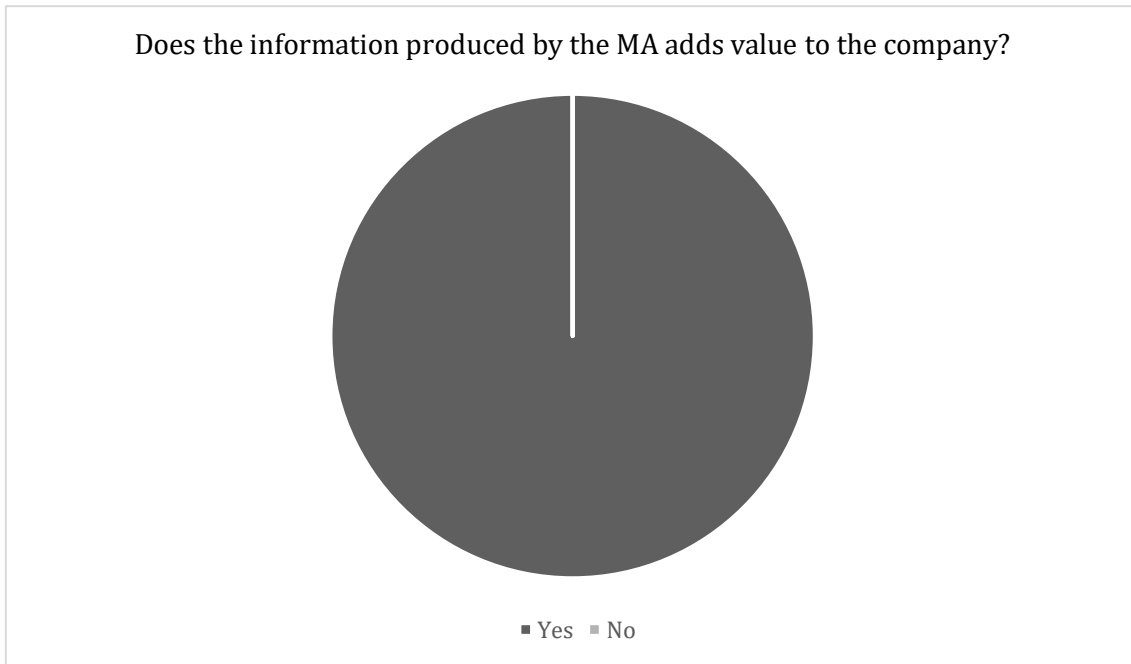


Chart 6 - Value of the information MAs produces, according to CEOs.

The MA position inside Nors Group has always been respected and valuable by CEOs and Corporative Departments, such as the Management Planning and Control Department. As interviewee C stated, without the MA position, he is not able to delivery results to the Executive Board, considering MA as a business partner due to not only his influence and importance in the Decision Making Process, but also because of his business knowledge and ability to solve problems by himself. This business partner role supported by Byrne & Pierce (2007) was not always a reality among MAs at Nors Group.

According to survey results, MAs consider that the MA role has changed over the years. However, among CEOs, it is not as clear that the role of MAs has changed (as visible in Chart 7).

Interestingly, despite some discrepancies in their overall perceptions of the MA role (as discussed earlier), both MAs and CEOs agree with Järvenpää (2007) on the key driver of change. Chart 8 illustrates this convergence, as both MAs and CEOs identify the need for a better business knowledge as the main reason for the evolving MA role.

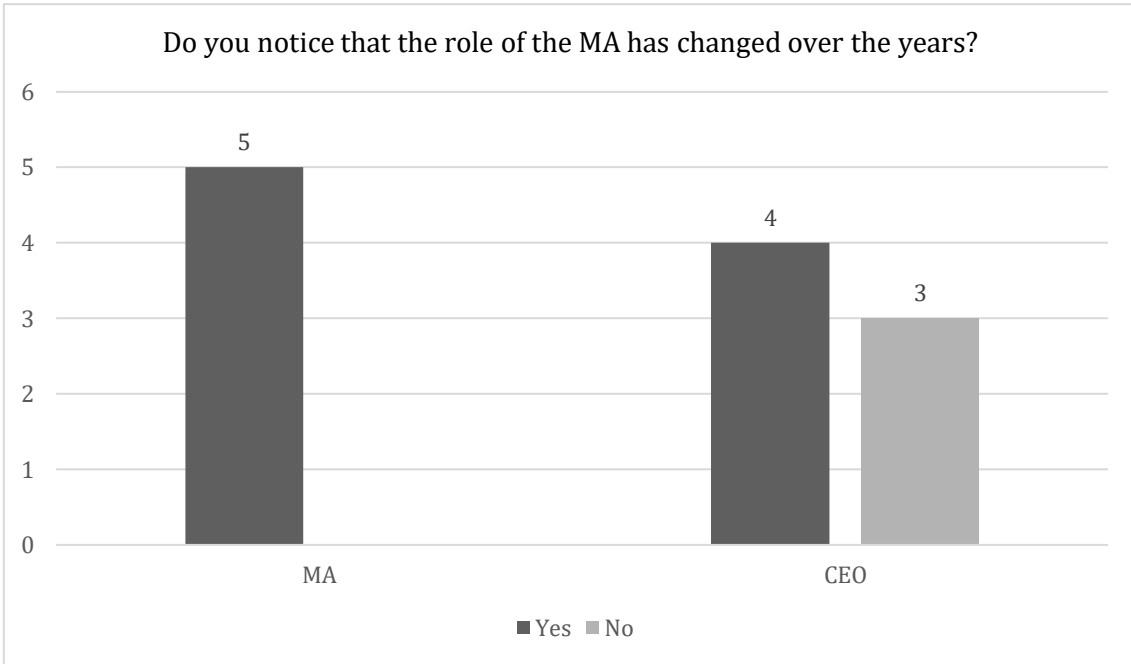


Chart 7 - MAs and CEOs view on whether the MA role has changed over the years.

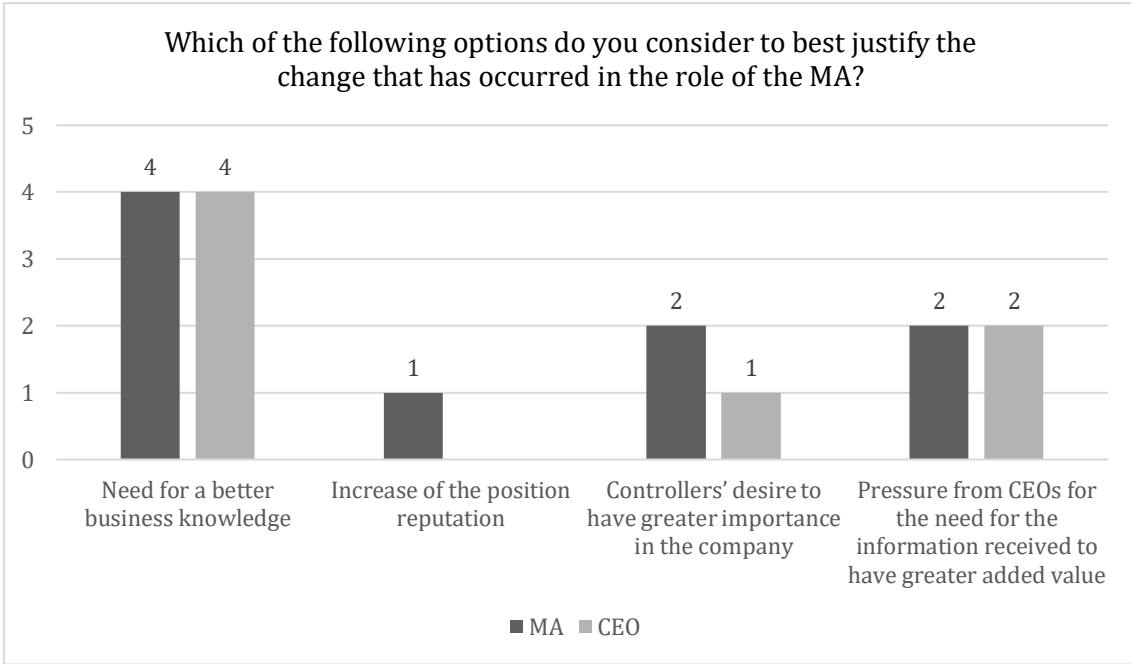


Chart 8 - MAs and CEOs perception of what are the main causes that lead to a change in MAs role.

Interviewees view on the change in the MA role align with survey results presented above. Interviewee A identified that a need for a better business knowledge as one of the reasons. This interviewee highlighted that, at Nors Group, because MAs have a deep understanding of how a company operates and

are in the role for a long time, a change in the MA position is not something that CEOs and the Executive Board see with positivism. In addition to interviewee A, in one hand, interviewees B and C explained that, because nowadays MAs have a better business knowledge and a high market experience<sup>3</sup>, they are able to transform businesses activities into numbers which are relevant in the Decision Making Process. On the other hand, interviewee D believes that MAs are a big support, and CEOs strongly rely on them, especially in the financial area, which is the area where CEOs lack the most.

MAs and CEOs have a different perception of what is the role of MA in the company.

According to survey results (as visible in Chart 9), MAs see themselves as “number crunchers”, identifying that scorekeeping is one of the tasks that occupy most of their time. In addition, MAs see themselves as having no power in the strategy and the path defined by the company. In other words, it can be said that MAs perception on themselves goes along with Byrne & Pierce (2007), Järvinen (2009), Silva Vicente et al. (2009) and Zoni & Merchant (2007) traditional view of MAs, whereas MAs focus is on scorekeeping and financial reporting. However, CEOs view is notably different. CEOs believe MAs focus is on financial reporting, on analysing the strategy and on preparing strategy reports. CEOs do not look at MAs as mere scorekeepers, CEOs value and believe MAs are more important than that. This view of CEOs on MAs falls within Burns & Baldvinsdottir (2005) and Caglio (2003) vision that MAs should be more active members in organisations and contribute beyond financial reporting and therefore become “hybrid accountants”.

If CEOs perceive MAs primarily as “scorekeepers”, they might rely more heavily on past financial data for decisions. However, a view of MAs as business

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<sup>3</sup> which is the case at Nors Group.

partners could lead CEOs to actively seek prospective analysis and strategic insights informed by historical and prospective accounting information.

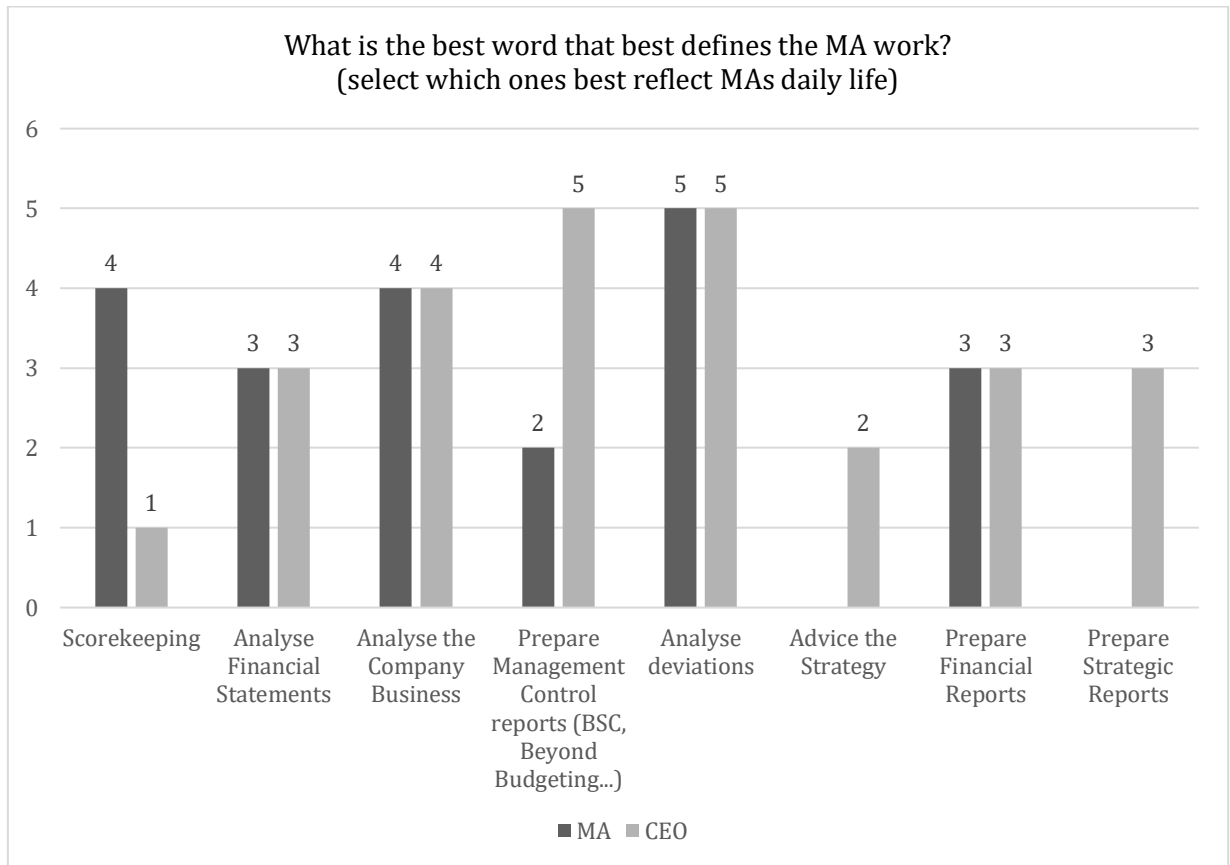


Chart 9 - MAs and CEOs perception on what is the work MAs do.

### 3.4. Decision Making Process at Nors Group

As seen in subsection 3.3., CEOs agree that the information MAs produce adds value to the company. Additionally, and since CEOs view of what MAs do is more aligned with a higher strategic position, this section, has its purpose to test whether MAs are present in the Decision Making Process at Nors Group, explain the impact of the Group CEO decisions in companies, and what has changed since 2021, the year, according to interviewees A, B and C, where CEOs obtained more responsibility for their decisions.

On one hand, interviewee A referred that he is present in the Decision Making Process based on three different responsibilities of his role. Firstly, he is responsible for producing the Business Plan. Secondly, he is as an active participant in the strategy formulation and implementation. Lastly, he is present in the elaboration of the internal processes required to implement the strategy itself. All these factors combine, ultimately, make him part of the strategic process. On the other hand, interviewee C, agrees to the conclusion that MAs are present in the Decision Making Process, but not for the same reasons that interviewee A referred. According to this interviewee, the MA role, in the Decision Making Process, is more of a supporting role, rather than active participant. Even though this interviewee agrees with interviewee A, that the formulation and implementation strategy is developed alongside with the MA, the role of the MA is more important in the quantitative side, rather than in the qualitative one, whereas interviewee C relies heavily on after sales and commercial directors.

The survey results, reinforce the perception about whether MAs are present in the Decision Making Process continues to differ (as visible in Chart 10). A significant discrepancy emerged, with 71% of CEOs believing MAs are present in decision making compared to only 40% of MAs themselves. The survey results showed that CEOs see MAs as more present in the Decision Making Process

comparing to what they believe. This discordance follows the MAs and CEOs insights on what are the responsibilities of MAs (present in Chart 9), where CEOs perception is that MAs have a more strategic role than they believe.

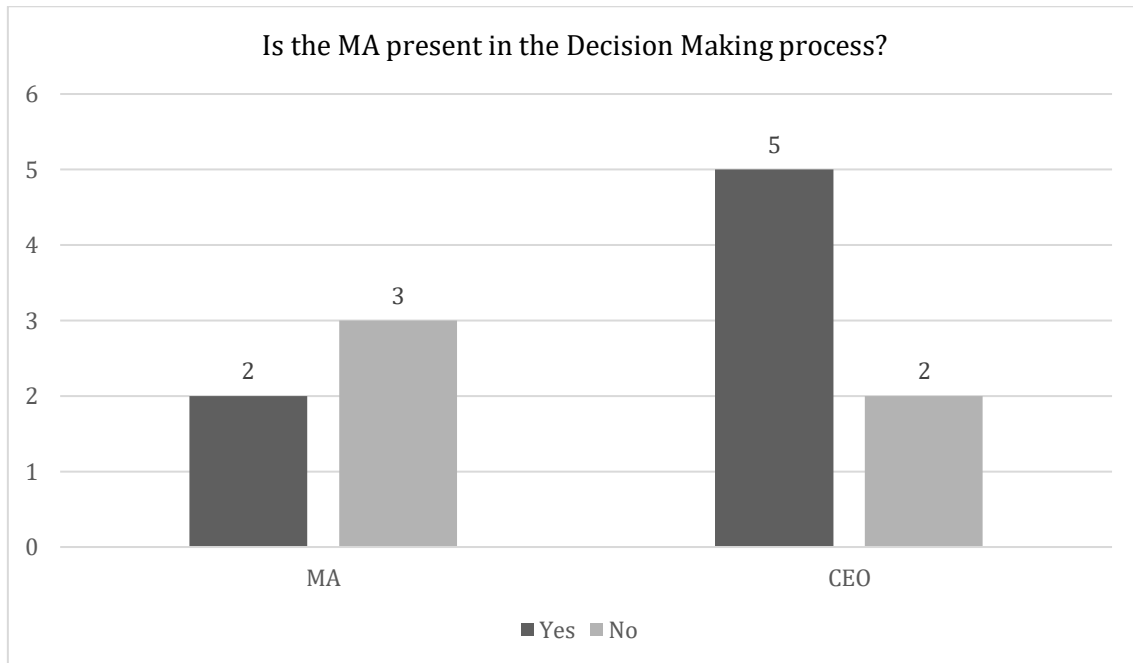


Chart 10 - MAs and CEOs view on whether MAs are present in the Decision Making Process.

CEOs who claimed MAs are not present in the Decision Making Process (21% of CEOs respondents), reported that the role of the MA is to share information, and provide and request all necessary information that help the Decision Making Process.

In contrast, the 60% of MAs, who claimed that are not present in the Decision Making Process, stated that not only they would like to participate in the Decision Making Process, but also that their involvement would be a valuable asset to companies, and therefore agree with Järvenpää (2007) idea.

In 2021, Nors Group underwent a significant transformation in its governance structure by elevating Executive Directors to the title of CEO. This strategic shift aimed to empower individual companies within the group and granting CEOs a broader range of decision making authority. As interviewee B elucidated, the

objective was to encourage a more holistic perspective, prompting CEOs to consider the company overall success beyond solely focusing on sales figures.

This increased autonomy extends to operational decisions, where CEOs no longer require approval from the Executive Committee for certain matters (confirmed by interviewee B). Interviewees A and C further emphasise the enhanced power CEOs now hold in shaping the company direction.

Interviewee B also emphasised the inclusion of CEOs on the Board of Directors, alongside the Group CEO, as a change in the company's governance. This strategic placement ensures CEOs are fully aware of the what is the company expected trajectory and allows for better alignment of individual company goals to ensure the overall group strategy.

However, despite the Group CEO intention to delegate responsibility and lessen dependence, survey results (as visible in Chart 11) suggest that CEOs still perceive a significant influence from the Group on company decisions.

Interviews with A, B, and C illuminate Nors Group strategic planning process. All these interviewees elaborated that at Nors Group, the Executive Committee define the strategy defined by the group and allows companies to decide the action plan to achieve the Group objectives. Chart 12 gives a clear indication that the Group allows companies to decide their actions plans. According to survey results, CEOs identified the preparation and approval of the company annual budget (this annual budget is defined alongside the Group CEO), to ensure that people understand what it is expected from them, the development and implementation of the strategy and the definition of how the company is going to achieve the Group objectives as the main tasks CEOs possess.

Nevertheless, interviewee C disclosed that, even though the Group strategy was outlined for a period of seven years, (until 2030), companies reduce it to a period of three with relevant operational KPIs. The same interviewee also added that companies exhibit a certain degree of reluctance about following the group

strategy because not all companies operate in the same market segment and therefore what is the Group target may not be what best suits the company.

This prioritisation of short-term goals over the Group long-term vision, suggests potential inefficiencies or a lack of alignment between individual company needs and the broader strategic direction defined by the Group.

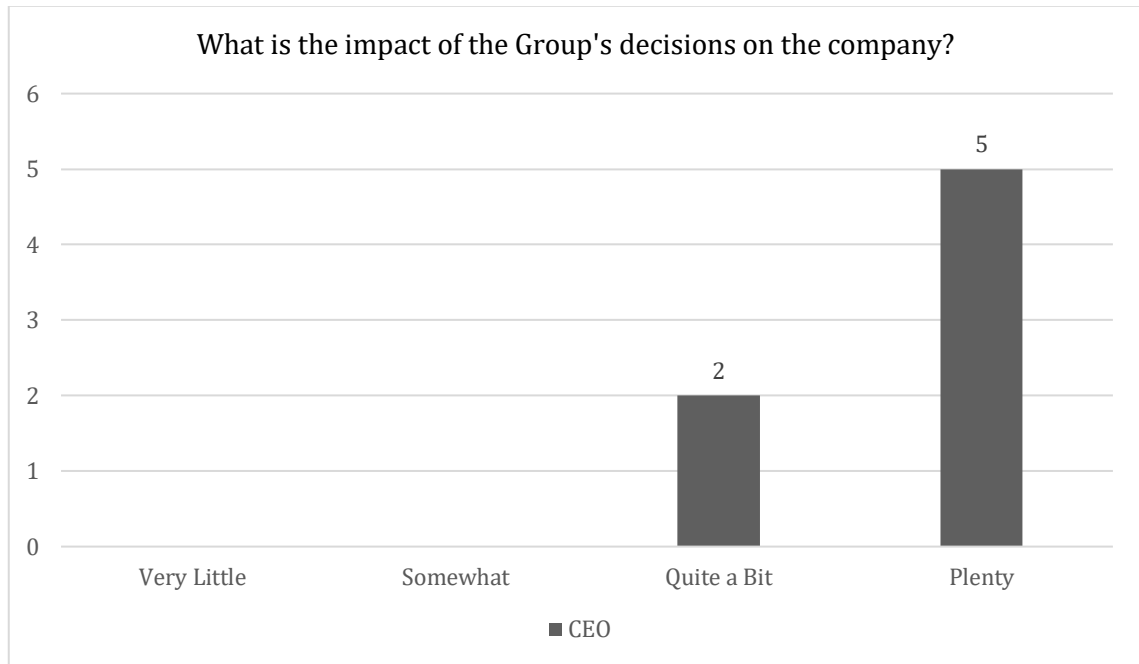


Chart 11 - CEOs view on how the Group decisions have an impact in the company.

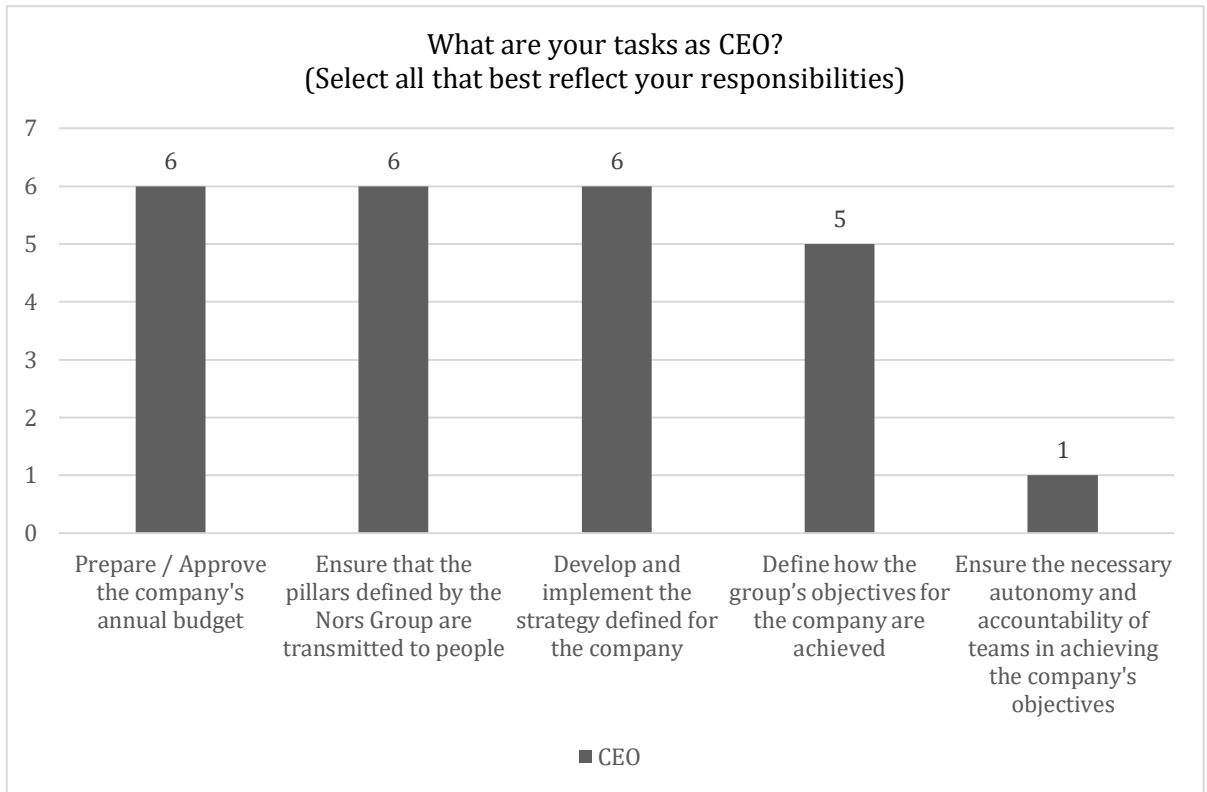


Chart 12 - CEOs responses on what are their responsibilities.

# Conclusion

This work studied the importance of accounting information and MAs in the Decision Making Process at Nors Group. The research employed a mixed methods approach, combining interviews and surveys to reach a wide range of participants and conduct a stronger analysis.

This section is organized as follows: First, the key findings of this research on the importance of accounting in decision making, and how MAs enhance the Decision Making Process will be presented. Second, suggestions for future research on MAs and Nors Group will be offered, particularly those that could address some of the issues encountered during this dissertation.

Here are some of the key findings that emerged in this dissertation:

- (1) Accounting information serves as a foundation for financial analysis by MAs, who then translate this data into valuable insights for CEOs.

The findings highlight the importance of Norshare in ensuring standardised, reliable accounting information across the Group. This standardised data serves as a critical foundation for financial analysis by MAs. Overall, the findings demonstrate that accounting information serves as the bedrock of informed decision making at Nors Group. MAs leverage the standardised data provided by Norshare and combine it with their business knowledge to generate valuable insights for CEOs. Looking forward, Norshare can further strengthen its contribution to the Decision Making Process by fostering closer relationships between companies and Norshare and develop a deeper understanding of their specific business needs.

(2) The role of MAs is evolving, with a growing emphasis on business knowledge to become strategic partners beyond traditional accounting tasks.

Case study findings highlight the multifaceted nature of the MA position. MAs act as a bridge between Norshare by providing operational control insights and fostering collaboration. Their deep understanding of business operations allows them to transform accounting data into valuable business knowledge that informs strategic decision making. A key takeaway is the growing recognition of MAs as strategic business partners. CEOs increasingly value the insights and problem-solving abilities MAs bring to the table. To fully leverage the expertise of MAs, Nors Group should foster a closer collaboration between MAs and CEOs, and by encouraging MAs to develop their strategic thinking skills, Nors Group can empower MAs to become even more effective partners in the Decision Making Process. As a result, Nors Group can benefit from a richer blend of historical, prospective data analysis, and business knowledge, ultimately leading to more informed and strategic decisions.

(3) While both CEOs and MAs acknowledge the importance of accounting information, a gap exists in their perceptions of MA involvement in the Decision Making Process.

Results shown a discrepancy between CEOs and MAs perceptions of MAs involvement in decision making. While CEOs see MAs as strategic partners, some MAs view their role as primarily informational. Bridging this gap is crucial. By fostering collaboration, and encouraging MAs to develop their strategic thinking skills, Nors Group can unlock the full potential of MAs as valuable decision making partners.

With this research some areas for future investigation were identified:

- (1) A deeper exploration of the challenges faced by Norshare in balancing standardised accounting with the need for business specific nuances.
- (2) A longitudinal study to examine the long-term impact of the 2021 restructuring on the Decision Making Process at Nors Group.
- (3) Understand how to bridge the gap between CEOs and MAs perceptions regarding MAs involvement in decision making.

By addressing these areas, future research can contribute to a more comprehensive understanding of the evolving role of accounting and MAs in the Decision Making Process of complex organisations like Nors Group.

# Statement

During the preparation of this work, the author used GEMINI to enhance the quality of the writing.

The author reviewed and edited the content and takes the full responsibility for the content of the publication.

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# Appendix

**Nors Group Organization Chart**  
 0286: December 31st, 2024

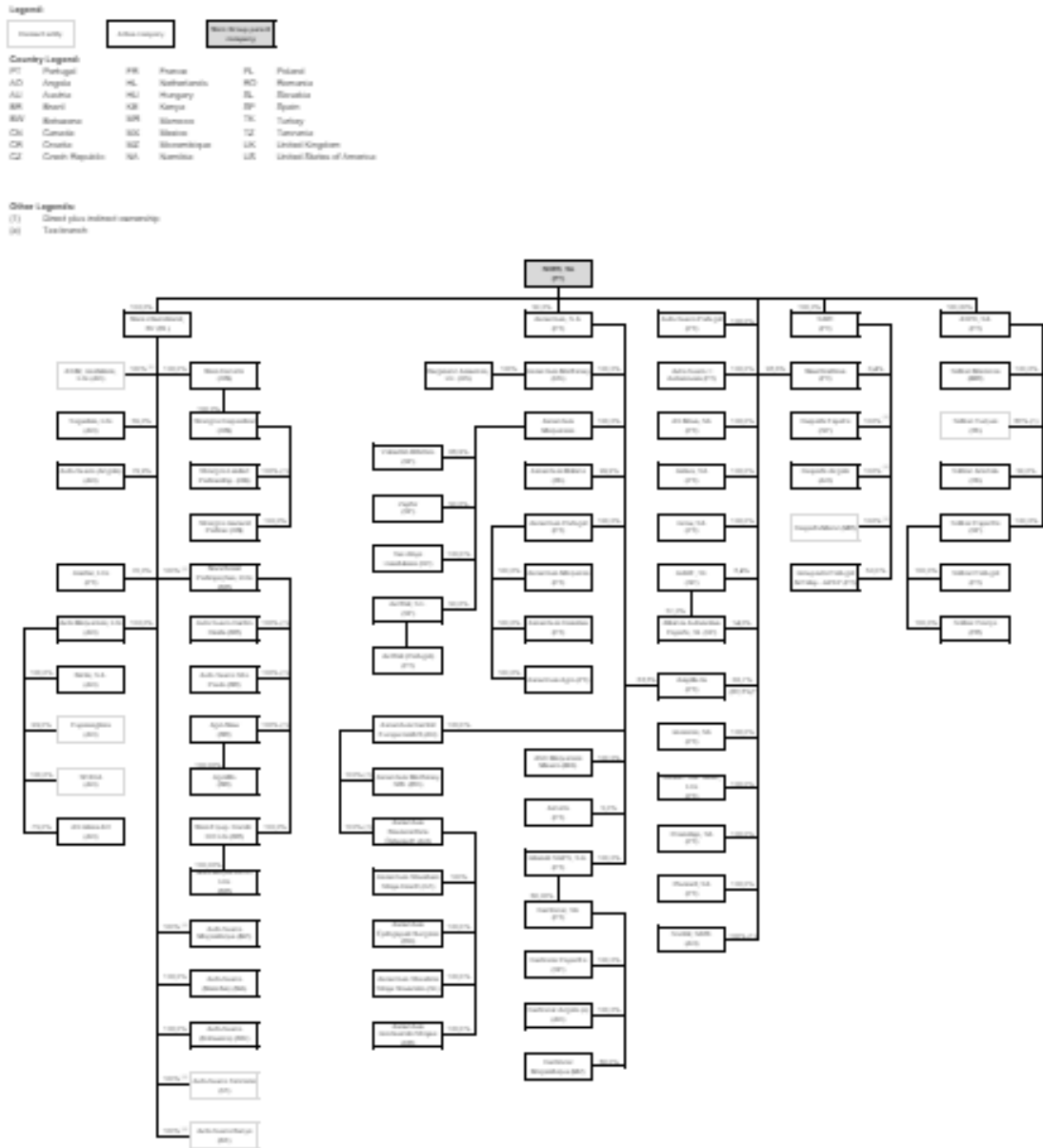


Figure 1 - Nors Group Organisational Chart (31.12.2024)  
 Source: Nors Management Planning and Control Department