Shedding light on the controller profession
Controllers’ value-creation in Swedish organizations

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Title
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Abstract
Problematization: Financial departments have during the recent years developed due to environmental changes, and so has the controller profession. Controllers are working hard in the shadow of the CFO, together with an unclear definition over their tasks. By shedding light on the controller can their value-creation for the organization be defined.

Purpose: The purpose of this research is to examine developments of the controller profession from a Swedish organizational context. Furthermore, this thesis aims to investigate if there is an expansion of the controller professions role, within organizations, that affecting their ability to create value.

Methodology: The research has been conducted with a qualitative approach. In this study was 8 interviews performed with controllers in Swedish organizations. This research further examines the controller profession from a general context, in other words, without no specific industry orientation.

Findings /conclusions: The findings of this study argue for that there still exist an indistinct definition over the controller profession, thus developments within their role can be confirmed. The traditional view of controllers’ work should therefore be prolonged. Controllers are still just as accountable for financial assignment, the role has however, developed to become involved in most of parts organizations’ businesses and adapted an advisory role. The advancements have made the controller role to a central position with great ability to create value within an organization, yet, to what extend depends on various factors and aspects.

Paper type: Research paper

Keywords
Controller, Profession, Developed role, Value-creation, Swedish context
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Kristianstad, May 2018
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1. Introduction

This introduction chapter is initiated with a short background and problematization of the research problem of this thesis. Further, this study’s research purpose and question will be presented in this first section. Lastly, this chapter will be closed with delimitations of the research and provide an outline for the rest of the thesis.

1.1 Background

The structure, tasks and roles within financial departments are going through a vast evolution and several different factors can be used to explain why strategic decisions within organizations have become more uncertain and complex (Vecchiato, 2012; Couto & Neilson, 2004; Chang, Ittner & Paz, 2014). One vital factor behind the changed decision-making process in organizations is the environmental transformations, which forces managers to focus more on the organization’s opportunities and risks (Vecchiato, 2012). Environmental changes are often associated with technological, regulatory, political, societal and ecological aspects. In this light, these aspects are further affecting a business microeconomic- and macroeconomic environment (Vecchiato, 2012). Accounting and financial reporting has over the last decades become increasingly more complex, and financial questions has grown to be a central part of corporate governance (Zhang & Tao, 2009).

If managers are lacking information on organizational activity, just as well as external information, does it affect their capability to predict the future and assesses what might challenges the corporation (Vecchiato, 2012). The “chief financial officer” (CFO) is often described as the highest controlling person in organizations regarding the financial aspects (see model 1.). However, the CFOs responsibilities have further increased and become more complex during the recent years. Responsibilities the CFO typically dealing with is for example, cash flow, risk management and return of investment (Roth, 2004). Due to increasing complexities in terms of both internal and external issues pertaining to
the financial nature of organizations. Moreover, the CFO is more commonly acting as strategic business partner. This development has contributed to that the CFOs has adapted an increasingly more significant role in organizations, connected to performance pressures from shareholders and the board, and now also the “Chief executive officer” (CEO) (Roth, 2004). Increased responsibilities for the CFO position is consequently putting pressure on the role of the controller, working under the CFO (see model 1). By this means, the controller role gets extensive demands to handle responsibilities from the CFOs work over load (Favaro, 2001). This induces a need for clarification of the roles in the organization (Roth, 2004). In this light, professions and titles within the financial departments need to be elucidated. Controllers’ role can however vary among organizations based on factors, such as, organizational size and structure. Nevertheless, the professions tasks should be defined and clear, this to not risking inducing a negative performance for the corporation (Løwendahl, Revang & Fosstenløkken, 2001).

A research report conducted by Ernst & Young (2008) expressed;

“The difference between the CFO and the financial controller is that the controller is more like a financial operating officer. They make sure that everything is running well, so there are not occurring any surprises and to ensure the audits are good and performed correctly. The CFO keeps on top of the numbers, but he has a big external focus in positioning the company with our investors” (Ernst & Young, 2008, s.3).

By this mean, the controller profession often gets overshadowed by the CFO. At the same time, many controller positions are now getting a huge amount of authority and responsibility, both regarding the financial function and the reporting, combined with playing a key role in the strategical formation and planning (Corson & Miyagawa, 2012). Led by this, the controller positions appear to be growing and becoming more similar to the CFOs tasks. Several research studies can be found about the CFO role, yet, the controller's role stays undefined. This thesis therefore aim to analyse the controller profession further, in a Swedish context. Moreover, this research is also puts a light on what value the controller profession contributes with to an organization. In other words, this thesis also seeks to examine the controllers’ role through a value adding capacity lens (see model 2).
The most traditional view of looking at the financial departments tasks in an organization is to ensure a correctly performed reporting and to present an accurate reflection of the company’s financial position (Chang et al., 2014). This in combination with assisting managers where the controller can adopt the role as a “corporate policeman” (Chang et al., 2014). Additionally, the traditional controller has during the years been described as a “bean counter”, while a development during the last decades has engendered a view on the controller role to becoming more like a “business partners” (Colton, 2011). Sathe (1983) explain that increased complexity, size and structure in organizations is often culminating in that the executives gets too little in depth knowledge. Consequently, the controller's role becomes gradually more important and valuable for assisting the operating managers and to provide them with important information and analysis as a base to decisions and strategies (Sathe, 1983). Järvenpää (2007) emphasis on the importance to not underestimate the evolved financial and management culture and its new techniques, and are further advocating for expanded research in the field.

Developments of the controllers’ tasks has consequently resulted in that the old perspective on the role within the organizations is no longer completely sustainable. This because, the old “bean counting” role, do not longer meet the new demands from enhanced markets, combined with more modern and complex organizations (Couto & Neilson, 2004). The traditional controller role is mainly associated with; analyzing character and with a focus on former events and occurrences (Colton, 2011). By this means, the traditional role emphasis more on the profession to be reactionary, instead of today's increased perspective, to predict the future and focus on strategy formation (Colton, 2011). Moreover, controllers’ role has during the last years developed to become more connected with value-adding capacity within organizations (Shama & Jones, 2010). One driving factor to the shifting controller role is dependent on the CEOs increased monitoring tasks and higher pressure on hitting and meet the organization's growth requirements (Couto & Neilson, 2004). Consequently, there is no time for the CEO to manage the operational levels and this puts the organization's performance at risk (Couto & Neilson, 2004). Someone must therefore make sure that CEOs time constraints do not affect the whole organization’s production and success. Couto and Neilson (2004)
describes that a lot of the “burden” has fallen on controllers’ responsibility, but they are still just as much accountable for the entire financials and the closing of final accounts. So, controllers are still liable for a correct bookkeeping, and nowadays in addition, acting as an adviser because of their high expertise, both of internal and external knowledge.

Further on, controllers are sometimes acting as “business all-rounders” and need to have adequate knowledge about the organization to rapidly understand and maneuver new upcoming problems (Weber, 2011). Couto and Neilson (2004) advocates, there is no different types of controllers, without there exist various roles they must be able to adapt in certain circumstances. Controllers’ must possess the capability to switch between roles and therefore inhabit a lot of knowledge and be agile. However, Løwendahl et al. (2001) explains that researchers’ emphasis on the importance of knowledge regarding different roles in an organization, this to understand how every individual can contribute with value.

Communication between controllers and managers across the organization can be viewed as a key factor. How well-functioning and easily the interaction between the positions are affects the controller’s possibility to perform and deliver valuable analysis to managers. In this light, Favaro (2001) describe that the communications among an organization's top position is inevitably affecting the creation of value. A controller must possess the right skills and capacity to be able to perform in various situations and further suited for the profession, which i highlighted by Weber (2011). Another ambiguousness that conflicts with the description of the controller’s profession is based on variations between organizations. So, controllers’ role description, assignments and responsibilities can vary since corporations have dissimilar views and demands. However, even if controllers’ role differentiate can some common denominators be detected in most organizations. Namely, to develop the organizations financial information and to mediate and help decision makers to use the perceived information in the right way to improve and meet the organization's goals (Colton, 2011). Since there exists a divided view on what a controller should do, does Sathe (1983) suggests the management to clearly define what the organization expect from the controller, clarifications of the controller's responsibilities can further increase the possibility to create value. If a profession is performed in the right
way can it create value for both stakeholder and shareholder, including the organizations employees (Løwendahl et al., 2001). A lacking role description of controllers’ responsibilities may consequently increase misunderstandings on what value the role is expected to generate.

To sum up, the initial controller profession was previously a role connected with a mere focus on producing and analyzing information about the past. However, some researchers are instead arguing for that the view has developed. A key responsibility for some controller positions is now to support the strategy making and contribute to the organization’s future plans, together with figuring out where the corporation is headed (Favaro, 2001). Extended representative tasks can be viewed as to create a strategy for the organization for increasing the performance, to help managers in their decision-making, besides the liability for the financial statements and reporting. Since changes within the financial department been notices has researcher put a focal point at the CFO position. In other words, the research field regarding the CFOs developed role is more frequently examined. Moreover, limited research and details about the controllers developed role and their possibility to create value in the organization is sparse. Controllers have an important role but are working hard in the shadow of CFOs. We therefore see the importance to investigate more carefully what value controllers add to organizations, and how the profession has developed.
1.2 Problematization

A new era has begun and responsibilities of several controller positions have been developed and extended (Favaro, 2001). This speaks for controllers to adapt new knowledge and professional skills for being capable of executing the expanded role (Løwendahl et al., 2001). Quantitative research is frequently used in terms of different surveys to see organizational responses to the changing operational environment. Chang et al. (2014) additionally argues for organizations not to fully adjusted their business, and yet, not adapted the expansion to the financial departments. We therefore see the significance to further investigate the field of controllers developed role and value-adding capacity. Moreover, developments within financial departments has made the controller to one of the most vigorous and meaningful position inside an organization (Zorn, 2004). However, CEOs have during the years been putting more responsibilities on their
controllers (Favaro, 2001). This has consequently resulted in an increased necessity for controllers to understand where value is created within an organization. In this light, a controller must comprehend the entire business to detect how value can be created in the future. Increased, knowledge within the controller role can be viewed as beneficial and valuable for the whole organization. Thus, for a controller to handle the increased responsibility and obligations the new positions engender, do the role require specific characteristics and qualities.

To continue, the traditional view on the controller role can often be associated with a “bean counting role” and mere number related tasks. Controversial tasks in this light of controllers’ value contribution to the organization is to, guarantee a correct internal and external reporting, and to manage the organization's budgeting (Chang et al., 2014). Even if controllers’ main role is to focus on the financial responsibilities in an organization, do they today adapt a larger role with more tasks. One new aspect is to create and develop the corporate strategy, which can be viewed as a time-consuming process (Corson & Miyagawa, 2012). Controllers’ responsible in strategy is suggested to be liable for contributing to organizational growth, without taking too huge risks (Corson & Miyagawa, 2012). By this mean, it is important for controllers to secure their value-adding capacity to the organization. Moreover, the acceptance of this developed and expanded controller role differ among corporations, some even claim that the transformation has gone too far, the tasks are no longer justified to the professions conditions.

One requirement and a new attribute controllers must possess is to be flexible. This to manage and adopt multiple roles, depending on the operational circumstances. In spite, a controller must constantly invent value-adding solutions to the CEO (Couto & Neilson, 2004), to keep up with the market- and industrial demands. Moreover, a firm can have several different controllers throughout the organization's separate levels. To reach better performance and increased value creating, encourages a demand for a specification on the controllers’ role (Sathe, 1983). The ongoing development of the controller profession is influencing the organization's performance and how the financial departments work is executed (Couto & Neilson, 2004). Since the existence of an insufficient description over
the profession, does it engender some uncertainty. Namely, how the controllers work impact the organization's results, together with what sort of value they generate (Løwendahl et al., 2001; Sathe, 1983; Zoni & Merchant, 2007). The possibility to affect decisions and what sort of value they can create depends as result on each organizations expectation on the role, which induces a risk for misapprehensions. Yet, signs have been found that controllers’ involvement in decisions have a positive effect on an organization's performance (Sathe, 1983).

The size of the organization is further affecting the financial departments configuration and which assignments that need to be adopted (Chang et al, 2014). In large organizations, is it more likely for controllers and CEO to cooperate more and work closer together (Couto & Neilson, 2004). Controllers must therefore put more emphasis on assignments to contribute with the corporation’s growth. Not to forget, with a growing economic environment are controller positions therefore, getting higher involvement in important decision-making processes within organizations (Sathe, 1983). Moreover, this will broaden their influence in strategic oriented concerns and their recommendations becomes more significant.

Today's marketplace has become increasingly more dynamic, this has further created an essential need for managers to get assistance in decision-making. This to get deeper analyzes of the organization's performances and financial outcome. Moreover, this can be viewed as a consequence to why the controller role may have started to evolve. The developing role argues for controllers increased value within an organization, and therefore gotten a more significant and necessary position in a company’s governance. Thus, a higher position also argues for increased responsibility and trigger a new ability for controllers to create added value. Central elements to the rapid development of the financial responsibilities can be connected to drastic modifications within the operational environment and the evolved tasks can further be dependent on new technology (Graham, Davey-Evans and Toon, 2012), cultural impacts, financial conditions, expended market or increased risk. Microenvironment is related to a business technological planning and forecasts, trends, strategic and competitive analysis, and the factors are triggered by processes inside the organization (Vecchiato, 2012). Contrary, the macro environment
aspects that triggers the processes outside the organization can as a suggestion be different standards and regulations. By this mean, the controllers role and ability to create value within an organization is impacted by both external and internal forces (Chang et al., 2014).

The strategic decisions in an organization are crucial for how the task assignments will be distributed, performed and by whom (Løwendahl et al., 2001). In this light, what role and what sorts of value a controller has and should generate depends on organizational structure. The element of strategic choice makes it extremely important for controllers to know exactly what sort of value they are contributing with, since the professions main resource is to obtain and hold the right kind of knowledge. This to be able to perform and fulfil the expectations they have on their shoulders to create certain value. The transformation in authority has therefore changed the value of the profession, form upholding the value for the business partner to protect the value for the whole organization and its performance (Couto & Neilson, 2004). Further, from a conducted survey by KPMG (2016) did almost all managers mention, the highest strategic value a controller can bring to the organization is to apply financial data to achieve profitable growth. One concern could be detected from the survey. A third of all managers considered that their controllers did not keep up to the measures and was not ready for the challenges they had to face in the organization (KPMG, 2016).

These statements are engendering an interest to observe these claims closer, from controllers’ context. In this way, can their views and valuations on the profession be distinguish. Moreover, by focus on controllers’ perspective can we display what value they generate and contribute with to the organization. Shama and Jones (2010) states, the role cannot longer be solely seen as a “bean counter”, focus on value adding and a strategic orientation must be integrated in the daily work. Nevertheless, controllers are individuals with high education who often are dependent on knowledge transformation to create value (Løwendahlet al., 2001). Which implies, for a controller to be capable to create the anticipated value must they be given the right conditions and a clearer picture of what the profession generally should bring forth. We therefore see the importance to explore controllers’ role within organizations, this to create a deeper understanding of
what value controllers create. Additionally, to examine the profession form controllers’ context, gives us the opportunity to see if the suggested developments within the role can be confirmed.

To sum up, an incentive for this study is to map the controller professions possibility to create value. This, to decrease the risk of dysfunctional and misreporting that may affect the corporation's performance and credibility negatively, due to uncertainty in the description of the profession and responsibilities. Couto and Neilson (2004) emphasis, a controller must be agile and flexible enough to adapt different roles depending on the circumstances. This indicates, a controller most possess a lot of skills and be all-rounders. Clarity is therefore needed to not jeopardize on the company’s performance and results. Lastly, questions arise from the developed role and generates complexity in how the controller should act. To be specific, how to fulfill their enhanced responsibilities and to create new increased value for an organization. But not to forget, controllers must still manage and conduct their original tasks, by this means, stay objective to the organizations financial statements and the organizations economic position.

1.3 Research purpose

The purpose of this research is to examine developments of the controller profession in a Swedish organizational context. Furthermore, this thesis aims to investigate if there is an expansion of the controller professions role, within organizations, that affecting their ability to create value.

1.4 Research question

How do controllers view their professional role in organizations, and in what way do they create value within organizations?
1.5 Delimitations

The study will focus on organizations in Sweden that have a controller in the financial department, corporations with other definitions on the controller position will therefore be excluded.

1.6 Outline

This research paper is divided into 5 chapters as followed:

Chapter 1
The introducing chapter describes the background and the problematization for this research. Further, this section set the basis for research purpose and research question, which is presented in the end of the chapter.

Chapter 2
Chapter two presents the methodology for this research. This section aims to answer on why certain theories are chosen and how data collected to answer the study’s research question. Moreover, in this section will also description of the participants be presented and how the data is analyzed.

Chapter 3
The third chapter is presenting this study’s theoretical framework, which is divided in two parts. The first section presents chosen theories, followed by a literature review, presenting the controller role, together with value-creation. The chapter is concluded with a constructed controller value-creation model, which is used as a base for this research.

Chapter 4
The fourth section is presenting this papers analysis, which are reflecting over the literature review and the data collected. The analysis is grounded on the conducted value-
creation model from chapter three. This chapter ends with a short summary and presents a new developed model, based on the results from the analysis.

Chapter 5

The fifth and concluding chapter discusses the findings from this research. This section also includes critical reflections, implications and closes with future research suggestions.
2. Method

This chapter will present the papers methodological choices. The section includes; research approach, theoretical choices, critique of sources, data collection, sample selection, data analysis and the chapter will be closed with an ethical consideration.

2.1 Research approach

Researchers mainly speak about three different research approaches; deductive, inductive and abductive. The deductive approach attempt to generalize theories to subsequently apply the developed findings to specific cases (Hyde, 2000). An inductive research approach are instead describing structural relationships detected from a sample, this to further explain the connections (Heit & Rubinstein, 1994). The main difference between a deductive and inductive research approach, is that an inductive method aims to present generalizations, while a deductive method is used to justify if the formulated generalizations can be applied to specific situations (Hyde, 2000). Lastly, the third research method, abduction are constructed as a reaction to the other two approaches, this because rising opinions on that neither deduction or induction could describe in a proper manner how individuals are thinking and reasoning. Abduction is consequently a mix of both deduction and induction, the procedure of this combined research approach is to first observe a specific situation and then try the hypothesis on the existing observation, this to create a deeper explanation (Gold, Walton, Cureton & Anderson, 2011).

Based on this, different approaches can be used to analyze and examine various issues to bring forward new solutions and ideas. The decision of what method to use should be based on which approach who answer the studies research question in the most efficient way. In this light, not based on researchers’ preference. With a starting point from this paper purpose and research question, do we argue for using a deduction, and is viewed as the most optimal. This because, our paper and our created model (model 2.) in based on the literature review, which further advocates for a deduction. We further argue for deduction as a research approach, since the intention of this paper is not to present and
develop new generalizations, the purpose is to investigate if formulated generalizations can be applied. Additionally, there is already existing prior studies to some extent in the research field, which also motivates a deductive approach. Moreover, the construction of our model (model 2.) was based on a combination of our own knowledge and existing literature within the field.

2.2 Theory choice and critique of selection of theory

When conducting scientific research is there one accepted aspect that can be discern as requirement to include, this for acceptance of the new developed knowledge the study aims to provide. Namely, the research must include at least one theoretical framework. However, the choice is not always easy, especially when there exist more than one framework explaining the same phenomenon (Tarascio & Caldwell, 1979). Theories we consider as suitable for this research and can assist in explaining our studied phenomenon was; profession theory, role theory and organizational value creation. The theoretical choices in not always obvious, nevertheless, the economic research field are often focusing on the theories based on how well they can be used for testability of assumptions and how they apply in a theory’s prediction compared to the reality (Tarascio & Caldwell, 1979).

It is not easy to keep theoretical choices in a research objective, and human limitations complicates the choices and a researcher cannot take in all existing research (Tarascio & Caldwell, 1979). This induces that the selection on frameworks are aligned with the research purpose and based on individual perception (Tarascio & Caldwell, 1979). Nevertheless, in economic science is the actor considered as rational and since the existence of a competitive market do this rationality survive (Simon, 1959). We further argue, the profession theory can be used to describe how the controller’s role nowadays has been accepted and developed. This since the theory is suitable to analyzing different occupations, organizational changes and a tool for researcher to find new enhancements. Further, the theory also aims to find connections between theory and practice and are describing occupational groups with high skills, knowledge and a specific specialization. Not to forget, the controller role can be viewed as an important position for the
organizations creation of value and performance. The role theory is a part of behavior theory, which is motivated to use in this research, based on the controllers developed roles and their value position within the corporation. The theory assist to describe how unclear definitions of a role can create problems. Likewise, the theory can also be useful for describing how to handle role conflicts and role overload situations, to not let it affect the organization negatively. Further, a clear role description facilitates for the controller to generate the expected value. Lastly, the organizational value creation theory is used to explain how value is created within an organization and how the added value can be connected to the controller profession. Further, the theory argues for intellectual resource as a main reason to increased economic profit (Edvinsson & Sullivan, 1996) and explains how a company can create competitive advantages.

Numerous of other theories could been applied in this paper, for example behavioral theory, organizational theory and institutional theory. However, we argue for that the profession theory, role theory and organizational value creation theory is valuable for creating a greater understanding of the controller profession and their ability to create value from their current role. Nevertheless, if economic researchers can draw new generalizations do some researchers emphasize for the findings connection to human behavior (Simon, 1959). Scientists within the micro economy field claims, it is not necessary to further use behavioral theory, this since the research aims to investigate “how” people should behave and not explain how they “do” behave. Yet, we decided to use role theory, and are therefore not ignoring the human behavior, and the individual's actions behind the pronounced profession and role. We further decided to exclude the organizational theory and the institutional theory, since these theories are primary emphasizing on a changing environment and society. These external forces can be seen as contributing factors to the evolved controller role and profession. They are not primary describing how the development affects the controllers’ ability to create value within an organization. Based on the presented argument above, did we chose to exclude those theories for this paper.
2.3 Method for selecting relevant literature

The literature used in this study originate mainly from peer-reviewed articles retrieved from Google Scholar. To find an indication of the quality of the scientific articles in the research have ABS (the association of business schools) academic journal guide been used. ABS have created a ranking system for journals indicating the quality of the published articles. However, an article not ranked by ABS can still be viewed as a “good”. Highly graded journals are more frequently publishing papers of high quality. In Table 1, will the ranking system provided by ABS be explained.

<table>
<thead>
<tr>
<th>ABS ranking grade</th>
<th>Quality of the ratings</th>
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<tbody>
<tr>
<td>4*</td>
<td>Journals recognized world-wide as excellence.</td>
</tr>
<tr>
<td>4</td>
<td>Top journals publish best-executed research.</td>
</tr>
<tr>
<td>3</td>
<td>Highly regarded journals with well executed research.</td>
</tr>
<tr>
<td>2</td>
<td>Well regarded journal with acceptable research standard.</td>
</tr>
<tr>
<td>1</td>
<td>Researches on a recognized but modest standard.</td>
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</tbody>
</table>

Table 1. Journals ranking system from the association of business schools

In this research paper have 54 articles been used, 25 of this paper have been published in journals included in the ABS ranking system (Table 2.). Articles published in journals outside the ABS ranking system can still be of high quality even if the entire journal is not qualified for the ABS ranking system. Beyond the articles represented in the ABS table (Table 2.) have two working papers been included and an article from Ernst & Young. This because they can contribute with and bring a greater understanding for the controller role and their ability to create value. Additionally, a Swedish study conducted by KPMG are included to broaden the understanding from a Swedish context.
As mentioned, articles in journals excluded from the ABS ranking is still relevant and useful sources, and therefore included in this study. Articles from journals not ranked in the ABS list has therefore been ranked based on the citations. Articles with a high citation (5817, 2288, 971, 867, 783…), can still be strong articles and comparable to certain papers published in journals included in the ABS ranking system. Table 3 displays how well the 29 articles excluded from ABS ranking is cited.

Table 2. Ranking of the articles used in this research paper

<table>
<thead>
<tr>
<th>ABS ranking 2015</th>
<th>Number of articles</th>
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<tr>
<td>4*</td>
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<td>Not in the ABS list</td>
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<td><strong>Total</strong></td>
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Table 3 displays how the 29 articles excluded from ABS ranking is cited.

<table>
<thead>
<tr>
<th>Number of citations</th>
<th>Articles not in ABS ranking</th>
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<td>1–50</td>
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<tr>
<td>51–100</td>
<td>5</td>
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<tr>
<td>101&lt;</td>
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</table>
2.4 Research strategy

Several research strategies can be applied when investigating a research issue. However, the primary methods and most commonly used is, quantitative or qualitative methods. The quantitative research method is based on numerical data and are analyzed through statistics, and the data is collected by questionnaires, surveys or numeric systematic measurements (Yilmaz, 2013). The researchers examine phenomenon and the theories put to the test. By this mean, phenomenon are measured with numbers and transformed to statistical data (Yilmaz, 2013). The primary aim with a quantitative research is to explain a statistical reality, this by utilize statistical measures of social behaviors (Yilmaz, 2013).

However, for this study is a qualitative method applied, this to answer the purpose and research question of this paper. We argue for that this method is suitable for this paper by providing a deeper understanding for controllers ability to create value within an organization. Additionally, the method is also a way to investigate how the generalization can be applied in a real situation. In qualitative research is it important for the researchers to have an understanding and insight in the research field and it is important to find relevant concepts for the study (Stenbacka, 2001). This to display the essential quality in each concept and to define the interrelationships between them. The qualitative method is explorative approach and aims to generate a description on a issue or phenomenon, this through examine specific people in their natural environments and circumstances (Orb, Eisenhauer & Wynaden, 2001). The qualitative method is a way to get access to people's subjective experiences (Brinkmann & Kvale, 2005; Polkinghorne, 2005) and is therefore of great significance for a researcher to get access to individuals with great experience in the research area. In this light, to present the reality of a phenomenon (Stenbacka, 2001). We therefore argue for executing interviews with experts in the chosen research field. A qualitative strategy creates a greater understanding for the topic and enable us to

<table>
<thead>
<tr>
<th>Total</th>
<th>29</th>
</tr>
</thead>
</table>

Table 3. Citations of articles not involved in the ABS ranking system
investigate the controllers’ role and value within several organizations. Using a qualitative method also entailed that we got access to experience and insights concerning the research question and purpose. Further, interviews are the most commonly used technique in a qualitative method (Polkinghorne, 2005). A qualitative method is of great significance, and the most efficient approach for executing this paper.

2.5 Data collection

Qualitative data is generally collected through observations, in-depth interviews, document analysis or focus groups (Yilmaz, 2013; Polkinghorne, 2005). The data is primary and formulated in written words and not in numbers (Polkinghorne, 2005). A qualitative research should obtain a vigorous composition of participants, this to secure that a satisfactory amount of data is collected (Polkinghorne, 2005). One argument for the choice of a qualitative approach is because the method is an efficient way to gather information for answering the papers research question and purpose. The use of interviews will further be helpful for getting an insight and a profound understanding for controllers’ ability to create value within an organization. Qualitative interviews are a powerful tool for investigate specially selected people's opinions and perspective, through personal experiences within the research topic (Rabionet, 2011). However, one important requirement is that the interviewee must advantageously possess in-depth knowledge and experience within the research field to contribute to an extended academic understanding.

An interview procedure can be executed in several ways, and the chosen and applied approach in this research is semi-structured interviews. The practice of this strategy is useful and gives the researcher a possibility to select specific and relevant topics. Semi-structured interviews aim to generate a greater understanding, through giving the interviewees the opportunity to talk about their personal experiences (Rabionet, 2011). Further, another argument for using semi-structured interviews is because it allows us to easier ensure that the correspondent stays within the research topic. To securing that we get the information needed to answer the papers research question and purpose. Further, the data in this paper is collected through interviews with controllers from eight different Swedish organizations, both private and public of various industries. The interviews are
executed in an open way, this technique is used to not control or steer answer and the interviewees in a specific direction. This approach creates a more holistic view of a real case scenario. Six out of eight interviews have been executed at the interviewees’ workplace, which also gives us the opportunity to get an insight in their everyday environment. Further, remaining two interviews was held over Skype and by phone. The arranged meetings were based on the interviewees preference, this to make the correspondents feel as comfortable as possible in the situation. At the interviews was both researchers participating, one leading the interviews and the other could add following-up questions. This to secure similar interviews and to gather the right data.

Before executing an interview is it important to be prepared and not only construct main questions, it is crucial and beneficial to have follow-up questions (Rabionet, 2011). Follow-up questions is important for semi-structured interviews to make sure that the right and satisfactory data is collected. This since the collected data constitutes to the base of a research’s findings, and the analysis guides the reader to follow where the findings and conclusion origins from (Polkinghorne, 2005). To ask follow-up questions was a great tool for us to use when the interviewees did not from the open questions touch upon the significant parts or did not go deep enough. How the questions are formulated are influencing the correspondent’s answers and the construction of the questions will determine how they are perceived by each individual. So, for compositing of the interview-guide was existing literature and model 2. a great resource to use.

2.5.1 Time horizon

The cross-sectional time horizon is a method commonly used in accounting research, another frequently used time horizon is time-series dependency (Gow, Ormazabal & Taylor, 2010). Lillis and Mundy (2005) promotes the use of a cross-sectional time horizon in organizational phenomena, management accounting and social studies. In this study will a cross-sectional dependence time horizon be used, this because the observations are analyzed based on only one single time-serie. The cross-sectional time horizon has in-depth limitations and the study is performed on the base of a non-random sample (Lillis & Mundy, 2005). However, the procedure of a cross-sectional study can be beneficial to
create a deeper understanding, assist to explain issues and detect different patterns. Another incentive for us to use the cross-sectional methodology, it efficiently answers “how” and “why” question which suits the purpose and research question of the paper. The time-period for this thesis execution is between 26 March 2018 to the 31 May 2018 and the empirical material was gathered between 7 May 2018 - 22 May 2018.

2.5.2 Operationalization

The interview guide (annex 1.) for this research is based on the constructed value-creation model (model 2.) combined with our theoretical choices and relevant literature. This operationalization shows the connection from theory to empiricism in this research. The main categories are based on the literature reviews model (model 2.) and are related to the research question and purpose. From the main categories have questions been constructed to give a deeper understanding on controllers’ perspective of value-creation.

<table>
<thead>
<tr>
<th>Value-creation categories</th>
<th>References</th>
<th>Subcategories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management involvement</td>
<td>Burkert &amp; Lueg, 2013; Corson &amp; Miyagawa, 2012; Chang et al., 2014; Jablonsky &amp; Barsky, 2000; Rouwelaar, 2015; Sathe, 1983; Zoni &amp; Merchant, 2007</td>
<td>-Who you do report to?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-Closest working partner?</td>
</tr>
<tr>
<td>Decision-making</td>
<td>Burkert &amp; Lueg, 2013; Järvenpää, 2007; Rouwelaar, 2015; Sathe, 1983; Shama &amp; Jones, 2010</td>
<td>-Role in decision-making?</td>
</tr>
<tr>
<td>Strategic involvement</td>
<td>Chang et al., 2014; Corson &amp; Miyagawa, 2012; Favaro, 2001; Hagel, 2012; Rouwelaar, 2015; Shama &amp; Jones, 2010</td>
<td>-Influence on strategies?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-Tasks connected to the strategy?</td>
</tr>
</tbody>
</table>
| Leadership ability | Colton, 2011; Favaro, 2001 | -Your position in the organization?  
- Coworkers view on the controller position? |
|-------------------|--------------------------|--------------------------------------------------------------------------------|
| Fraud/illegal activities | Sathe, 1983 | -Work to prevent fraud?  
- Pressure from the organization? |
| Non-financial tasks | Colton, 2011; Corson & Miyagawa, 2012; Hagel, 2012; Rouwelaar, 2015; Shama & Jones, 2010 | -Work with financial- or non-financial information?  
- Want to change any tasks in the role?  
- Is there a clear working description? |
| Give advice/Share knowledge | Colton, 2011; Favaro, 2001; Hagel, 2012; Jablonsky & Barsky, 2000; Rouwelaar, 2015; Sathe, 1983; Shama & Jones, 2010; Sirmon, Hitt & Ireland, 2007 | -Communication to other departments? |
| Long-term perspective | Colton, 2011; Graham et al., 2012; Sathe, 1983 | -Involvement in investments?  
- Long-term perspective in the tasks? |

*Table 4. Operationalization*
2.6 Sample selection

The sample selection in a research should reflect the entire population, and must therefore be representative, this to enable generalizations (Polkinghorne, 2005). However, the collection of suitable data can be challenging, because the difficulties to reach a specific group or segment, unexpected incidents can cause modifications (Brown, 2010). For this thesis have eight different controllers been selected to be interviewed, they work in separate organizations and various industries. All controllers in the sample are working for big organizations (based on Bolagsverket (2012) definition of big organization in Sweden). The argument for the sample selection is based on, smaller organizations usually do not have the same need for strict control as large corporation, and not all small organizations has a pronounced controller, without solely a financial officer. Bolagsverket (2012) define an organization as big if they fulfill more than one of the following criteria the last two years; more than 50 employees on average, more than 40 million SEK in balance sheet total or more than 80 million SEK in net sales. An organization is also seen as big if they are listed, all other organizations are discerned as small (Bolagsverket, 2012).

To answer the papers research question is it a requirement that the interviewed person have a pronounced controller position in the organization, all other financial positions have been excluded in this study. Our sample selection of interviewing controllers from various industries creates an expanded understanding for controllers’ ability to add value and additionally, broaden the understanding for the controllers’ role. This study’s purpose is to examine controllers’ role and value for an organization. We do not advocate for executing a comparison of controllers within the same industry, we want to investigate the entire controller role and their capacity to create value from a more holistic view. By this mean, an attempt to generate a deeper understanding. Lastly, the sample is a random selection and with an orientation and focus on organizations in Sweden with a controller, however some of the corporations have a global owner. The interviews is executed in Swedish, this because both the interviewer and the respondents have Swedish as native language. Moreover, we argue for using Swedish in our interviews creates a more relaxed atmosphere, reduces misunderstandings and consequently facilitates the communication. Table 5. is further describing the sample selection more detailed.
<table>
<thead>
<tr>
<th>Respondent</th>
<th>Years in current position</th>
<th>Tasks</th>
<th>Firm type</th>
<th>Firm size</th>
<th>Length of interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respondent A</td>
<td>10 years</td>
<td>Budget, follow-up, annual report</td>
<td>Municipality</td>
<td>Big</td>
<td>50 min</td>
</tr>
<tr>
<td>Respondent B</td>
<td>3 years</td>
<td>Budget, final accounts, project economics, daily control</td>
<td>Production</td>
<td>Big</td>
<td>67 min</td>
</tr>
<tr>
<td>Respondent C</td>
<td>15 years</td>
<td>Budget, follow-up, annual report, business planning</td>
<td>University</td>
<td>Big</td>
<td>40 min</td>
</tr>
<tr>
<td>Respondent D</td>
<td>1 year</td>
<td>Budget, follow-up, analyzes</td>
<td>Country council</td>
<td>Big</td>
<td>53 min</td>
</tr>
<tr>
<td>Respondent E</td>
<td>5 months</td>
<td>Budget, follow-up, analyzes, report, results count</td>
<td>Service</td>
<td>Big</td>
<td>48 min</td>
</tr>
<tr>
<td>Respondent F</td>
<td>23–24 years</td>
<td>Budget, follow-up, analyzes, report, check costs</td>
<td>Production</td>
<td>Big</td>
<td>38 min</td>
</tr>
<tr>
<td>Respondent G</td>
<td>7 months</td>
<td>Annual report, check costs</td>
<td>Production</td>
<td>Big</td>
<td>44 min</td>
</tr>
<tr>
<td>Respondent H</td>
<td>5 months</td>
<td>Annual report, final accounts, declarations, property valuation</td>
<td>Rental management</td>
<td>Big</td>
<td>64 min</td>
</tr>
</tbody>
</table>

Table 5. Summary of interview participants
2.7 Data analysis

One of the final phases in the qualitative research method is to analyze the collected data. This to grasp what the interview transcripts are explaining and the process aims to detect connections. Collected data in a qualitative research is often converted into written text, to facilitate the analyzing process (Polkinghorne, 2005). The gathered data can further consist of observations and notes, the phase further aims to transform and interpret the material (Seers, 2012). A risk that every qualitative research faces is how the collected data is used and analyzed, since the interpretation easily becomes subjective (Orb et al., 2001). It is therefore of great importance to create a strategy to prevent as much subjective as possible. With a lot of material is it easy to get overwhelmed, and it is therefore useful to organize the data and find a functioning coding system, it can be constructed in many ways but creating categories and themes (Seers, 2012). For finding connections of the collected data are all interviews in this study transcribed to find connections and to maintain the objectivity. The purpose of collecting data in a qualitative research is to gather “evidence” to contribute with answer for the study’s research question and purpose, and is in form of human experience (Polkinghorne, 2005). Further, a coding system for the analysis have been constructed, based on the categories from model 2. This to facilitate the analyze process and to link the respondents’ answers. The transcription and coding of the interviews are made by one researcher, this to ensure that the interviews and be coded on the same basis.

2.8 Trustworthiness

To reach trustworthiness in a qualitative study, it is important to show credibility, transferability, dependability and confirmability (Shenton, 2004). The credibility aspect is the most important criteria to fulfill, it means that the researcher must ensure that only the anticipated aspects are studied (Shenton, 2004). To increasing trustworthiness is a model constructed (model 2.) and used to clarify which factors this research see as value affecting aspects. Further, these factors are used as a base for the constructed interview guide. This approach, assist and ensures that the significant sections for this study is covered, and for the correspondents to answering on the anticipated aspects. Additionally, the interview guide displays where the questions and consequently answers origins from
and therefore generates openness and credibility. Not to forget, the literature review of the controller's role in the paper aims to produce an understanding for the issue in the studied field.

The interpretation and goal with transferability is to create a possibility to transfer the results from the study to a broader population, especially since qualitative studies occur from a smaller sample (Shenton, 2004). There is several factors and aspects affecting a studies transferability and must be considered, which applies to this study, but are of course also valid for other researches. Some components influencing the transferability is tentatively; the number of participants, chosen data collection method, number and length of the data collection, combined with when the data was collected (Shenton, 2004). Transferability for this research is partly created from the way data is collected, by the involvement of controllers from different organizations and industries combined in eight semi-structured interviews. Further, during the interviews did we appoint one to be the leader for all interviews, and the other person got an observation role. This to ensure the interviews to be conducted as similar as possible. The person with the observational role was likewise responsible for the transcription and coding system, this to increase the trustworthiness and transferability. The results from this study can in some ways be transferred to other organizations and to evolve their controllers’ ability to create value. However, there are some limitations in the transferability, namely the time horizon for the data collection. A prolonged time horizon would increase the possibility to interact with a greater amount of organizations and controllers. We argue for that our collected data is generating transferability to a certain amount, the results are therefore useful to transfer to a broader population.

To attain dependability for a research is it important to describe the process in details which makes it possible for future researchers to repeat the study (Shenton, 2004). Dependability can be detected in several ways in this research. It can be detected through the presented interview guide and form the way the contributing controllers are presented. Some of the correspondents asked for anonymity, and we therefore decided to exclude all the controllers and all organizations names. The last aspect contributing to trustworthiness is conformability and means that the study is objective. It is of great
importance to make sure that the result reflects the participants experience and not the researchers’ preferences (Shenton, 2004). In a qualitative research is it always hard to make sure that the study is enduring high conformability. We see a risk of that the researchers are putting too much emphasis on personal interests instead of the participants. To prevent and decrease the risk of too much subjective did we as mentioned make the decision to only have one of the researchers to transcribe and create a coding system, to reduce misunderstandings. The “interview leader” could therefore also verify if the coding was maintained its objectivity. Lastly, in the analyzing section do we keep the objectivity since both of us is involved and could monitor each other. This helps us to ensure that subjectivity is excluded and the other person can detect if the other includes personal thoughts.

2.9 Ethical consideration

Ethical dilemmas and issues will occur in any research methodology and we as researchers must therefore be aware and prepared to any consequences. To avoid variations of ethical difficulties do we with increased understanding for ethical questions more likely dodge several uncomfortable and provocative situations. It exists various arguments regarding the ethical course within research and its origins. Brinkmann and Kvale (2005) remark that it can be used as a cultural construction or for moral intentions. Tension that can arise during a qualitative research process is between the studies purpose or intention to discover generalizations to the public with the participants (Orb et al., 2001). When conducting a study is it important to not harm anyone and the researcher should therefore apply ethical principles, for example, give the participant right to anonymity if it is desired. To act ethical is it important to stay objective and the researcher should not use preconceptions and therefore be open minded and try to comprehend the observed individual or phenomena as it really is (Brinkmann & Kvale, 2005). During our meetings did we offer all controllers to be anonymous, both by their own and the organizations name. Most of the participants did not ask for anonymity, but to respect and not harm those who wanted their names excluded did we decide to not mention. In this light, we only included names, branches, years within the current position and the organization's size.
The confidentiality is often the biggest challenge a qualitative researcher must face, to preserve the participants’ privacy (Brinkmann & Kvale, 2005; Damianakis & Woodford, 2012). One of the most critical part regarding confidentiality is when the researcher use quotations from the participants and use their exact words. Damianakis and Woodford (2012) remark that it puts the anonymity to jeopardy. An author must therefore carefully choose which words to use in research fields, with smaller communities do the risk of breaking the confidentiality expand drastic. It is further not a problem in this research, the used quotations are translated from Swedish to English, which secure the participants privacy. To adopt an ethical mindset has become increasingly more important in the whole society. This naturally implies researcher to adopt an ethical viewpoint and mentality when managing their study. Many studies associated with unethical research is violated human rights and is some of the most tragic events in history (Orb et al., 2001).

A qualitative research is based on interactions between the researcher and the interviewed person, the relationship and outcome of the gathered material is depending on what the participant is willing to share (Brinkmann & Kvale, 2005; Damianakis & Woodford, 2012; Orb et al., 2001). The expansion of internet is further making the qualitative studies more accessible for the public. Eysenbach and Till (2001) suggests this as a factor to how much the respondent dare to express as an extension to the researcher-participant relationship. Since qualitative studies is performed through some sort of interactions is an ethical perspective unavoidable. In the study must we as researchers consequently, carefully consider and calculate any potential uncertainties to be able to prevent it in advance. We therefore see that the increased confidentiality and privacy problem induces that a study must carefully evaluate the construction of the interview guide, and how to interpret and present the results.
3. Theoretical framework

This chapter presents the theoretical framework of this thesis and is based on existing previous research and literature. The theoretical framework is divided into two sections. First, the chosen theories will be presented followed by the literature review on the controller profession. This section will be concluded with our constructed model.

3.1 Theories

Following section will present this paper’s selected theories, which are chosen based on the motivation in the method chapter. The Profession theory will initiate this section, followed by Role theory and concluded with Organizational value creation. The theories will be connected to the literature and data in the analysis chapter.

3.1.1 Profession theory

A profession is work performed by a person with specialized knowledge and is a part of something bigger in the community, and are contributing with work that is appreciated and valued by the society (Freidson, 1999). Evetts (2003) describes, two different views of looking at professions and how to define professionalism, namely, as a controlling ideology or as a value system. The way professions differentiate themselves from ordinary occupation groups is through higher status in the labor market. A few contributing factors are, for example, resulting in a higher position; skills, knowledge, social position and specific specialization (Abbott, 1988; Freidson, 1999). The interest of different professions has started to bloom and develop since the millennium shift and the profession theory is commonly used in sociology and social science. In this light, Sundin and Hedman (2005) describes that a profession has its focal point to expose relationships among various occupational groups. The profession theory aims to find connections between theory and practice. The theory is helpful for the users in the practical
implementation of their occupational group, to develop their skills within the business. The profession theory is also suitable to use when analyzing different occupations and to facilitate for researchers and point them in the right direction to find new enhancements (Freidson, 1988). The substance of professionalism has become increasingly more criticized and questioned, and Evetts (2003) indicates political, economic and organizational changes as the main factors who challenges the survival of professions.

A profession is used to determine how work assignments should be executed and a way to supervise the outcome (Freidson, 1988). Further, a profession is often distinguished from occupations based on expertise and skills in their work and is therefore of importance to map the differences. For classifying an occupation as profession must knowledge be formal and based on theoretical education. Freidson (1988) further describes, how knowledge is taught separates occupations and professions, crafts are learned through practice, learning by doing. Profession is as earlier mentioned initially based on theoretical knowledge, before any practical experience is established. Another characteristic for a profession is associated with work that cannot be replaced by mechanics, because the great variation in work assignments (Freidson, 1999).

“Professions are occupations, and occupations are productive pursuits by which people gain their living in the labor market. One can differentiate among occupations, however, in a number of ways” (Freidson, 1988, p.424).

Already at the university are students taught about academic, practical skills, manner and ethics regarding their future profession. So, students are from the beginning of their training experience getting insight about what is expected from them by the social community in the future, in form of social norms connected to the profession (Sundin & Holm, 2005). This induces expectations on the students after they graduate, regarding values and personal behavior. Consequently, a lacking description of a profession can therefore create uncertainty already before the graduated enter the labor market. Freidson (1999) pressures a lot on the important characteristic separating many occupations from a profession, the profession is not starting with practical education, and are instead
focusing on theoretical learning outside the labor market. Students’ knowledge is based on science and research taught by persons with expertise in the specific topic. Expertise and specific professional knowledge can be used to impact individuals in the environment (Freidson, 1988). However, it is only possible to influence or affect people if the role is perceived as valuable in the society.

A workplace is not solely a place for a person to perform a profession, it is also a place filled with social interactions (Sundin & Hedman, 2005), both with colleagues, clients and other power relations. However, a huge part of the workplace is to create possibility for a person to compete with others regarding professional interests. The profession theory has for a long time been used to compare and differentiate other occupational groups from a profession (Sundin & Hedman, 2005). This view has got criticism because of its egoistical perspective and the lacking insight of taking the client’s and the society's interest in consideration (Sundin & Hedman, 2005). One part that discern a profession from other occupations, they are committed to especially serve the public interests (Freidson, 1988), instead than having an own economic interest in the centre of attention.

Professionalism is additionally a way for researchers to grasp and describe organizational changes and development of an occupation. The concept is a tool to make distinction of knowledge in other countries economies and social systems (Evetts, 2003). To search and separate professionalism from other occupational groups has no longer a central attention, which consequently lead to, the purpose of defining a profession is no longer to distinguish them from others. However, it can instead be used to attain certain social status through a professional “label” (Evetts, 2003; Sundin & Holm, 2005). Freidson (1988) argues, to fully grasp what a profession symbolize must it be mapped out systematically and not be based on separate ideas. Further, the use of professionalism has shifted and are now commonly used as a tool to interest customers or to increase motivation and attract employees, this since a lot of workers are appealed to the thought of being associated with a profession.
3.1.2 Role theory

Role theory is a part of social behavior, people behave in different ways depending on their social identity and the situation they are put in (Biddle, 1986; Jackson, 1998). There exist different explanations of various roles. One way to look at role theory, expectations are generators affecting the roles and it is important for a person to know what others expect from the role (Biddle, 1986). In addition, individuals occupying a certain role must understand what the social position is generating and notice behavioral expectations from the surrounding (Jackson, 1998). The cognitive role theory emphasizes on the relation between the expectations on the role and the person's behavior in the anticipated role (Biddle, 1986). Living up to expectations when entering a new role can be hard, it is not always clear what the surrounding expects from the specific role and the value differ depending on when and where the individual act in varying situations. However, individuals are not only limited to act through just one separate role, Lynch (2007) account for individuals possessing different roles, both inside and outside of the workplace, which they must switch between.

Most of the researchers in the field of role theory have studied role conflicts, role taking and role playing (Biddle, 1986). This can be associated to most of today's professions who are going through several role conflicts and must anticipate different roles depending on which organization they work in, but also to embrace different roles inside of the corporation. A role conflict can arise when there exist dissimilar expectations on what behavior a person is supposed to have, compared to reality (Biddle, 1986; Lynch, 2007). Role conflicts in organizations are usually related to stress and tend to result in lower performance at work (Biddle, 1986). When a person must adopt multiple roles can it easily result in various conflicts. Nevertheless, some individuals have the capacity to handle this upcoming conflict and to embrace different roles, while others do not (Lynch, 2007). However, role conflict is not the only problem that can arise in an organization, role overload is common, especially when a person gets too much and various expectations on their shoulders (Biddle, 1986). Additionally, another aspect that can induce performance difficulties is lack of knowledge (Biddle, 1986). This because it puts added stress upon the individual person on the account of too high expectations. When different roles occur must the individual find a way to switch between the roles, as a result
to a changing environment in today's society. However, it is likewise common with role overlapping and role switching (Lynch, 2007) and it puts pressure on individuals to develop new skills. It consequently becomes a necessity for people to be capable to switch between different roles, this to manage and face the anticipations the environment and society.

Organizational growth combined with emerging differentiation induces greater importance to coordinate roles and tasks to make the organizations more effective (Tindall & Holtzhausen, 2011). A role can also be split into different roles or developed when an organization expands. It is therefore of importance to clarify the expectations and purpose of the roles, to make it easier for individuals to grasp and embrace each specific role. Norms are affecting the anticipations on a role and different social norms are specifying how a role should be carried out (Montgomery, 2000). Several scholars are researching the role theory and are focusing on how roles influence an individual's behavior or how individuals get influenced of the expected behavior from the role (Lynch, 2007). Nevertheless, depending on which role an individual has creates expectations on how to act, and roles are often related to other roles (Lynch, 2007). The expectations in an organization is usually coming from higher positions, based on what they want the employees to perform. These demands can further create new roles and affect the already existing ones.

3.1.3 Organizational value creation

When studying organizations and strategic management can a common problem frequently be detected, this is how a company apprehend the value produced by economic representatives (Pitelis, 2009). In this light, contributing factors to how value can be created for the company by an employee depends on the action capacity, the individual's capacity, to what extend the strategy is designed and how the overall organizational activities can capture the value. Another common disadvantageous in current research regarding value creation is that the information is to narrow regarding how a company can create competitive advantages to their competition (Beattie & Smith, 2013). However, to create value, combined with finding sustainable benefits in organizations is
usually two concepts that must be focused on in strategic management (Pitelis, 2009). A business model can be a useful tool to apply for improving communication and for designing a strategy. Further, a business model can also help a company plan to transform organizational resources to economic value, and likewise to view how the capital is presumed to be used (Beattie & Smith, 2013). To create economic value can organizational capital be; knowledge among the employees, material or in form of financial capacity. The intellectual capital is all resources that are intangible and is a significant asset for creating competitive advantages, and can therefore be viewed as a key resource in the process of creating value (Edvinsson & Sullivan, 1996; Beattie & Smith, 2013, Trace, 2010). Consequently, since the financial aspect has gotten less focus does the intellectual capital become more substantial for creating value to the organization. By this mean, used in an appropriate way. Creating a business model can be functional for a company to guarantee that competitive advantage is created and utilized.


Added value is communicating the result and the outcome for an organization and can be defined as the difference between the accounted value and the total cost of the creation process (Pitelis, 2009). The created value for the organization can likewise be a way to evaluate and to quantify the company’s accomplishments. Further, value within an organization can either be realized value or an assumption based on planned activity. However, value cannot be realized before the transactions is made on the market (Pitelis, 2009). The fundamental quality of a business model is to establish how the company aims to deliver value to its customer and attract new ones so it can be converted to economic value and profit (Trace, 2010). Creating value can be discerned from different views, the most commonly used perspective is the value-creation and value-capturing. Value created from resources within an organization is often associated with value capturing, while the value-creation perspective emphasis on the added value for a customer (Pitelis, 2009). In some cases, can these two definitions be substitute to each other, this because if the value is captured within the organizational processes is quality perceived as higher.
Consequently, if the quality of a service or product is higher does it increase the customers' valuation, and added value is created. This induces, value can be co-created through both value-creation and value capture (Pitelis, 2009). Value can therefore be created by an employee or any other stakeholder inside the value chain.

Both value-creation and value-capturing is affecting how an organization's strategy is formulated, even the strategic use of human capital is significant for the creation of value. Knowledge is vital and inevitably contributing to the organizations output and creation of wealth (Pitelis, 2009). Various factors have affected the stability between customers and organizations, which can be connected to globalization, modified environment, changed communication and increased use of technology (Trace, 2010). This has resulted in a greater possibility for customers to choose among several companies and it induces companies to become more customer-orientated. When a corporation decides to focus and emphasis on value-creation is it common that the management tend to have a focal point on the organization's human capital. By that mean, how it is managed and how the knowledge can be used to create even greater value (Edvinsson & Sullivan, 1996). Value must therefore be captured within the organizations innovations, this with help from a business model to perform and to easier visualize for the customers how value is created (Trace, 2010).

However, the economic research field lack pre-made business models because it is hard to construct “mainstream” solutions (Trace, 2010). If value is created and perceived as higher from the customer do this consequently, increasing their willingness to pay. This is as a result, enhance the organization's opportunity to create economic revenue. Intellectual capital is a resource that is captured within an organization's processes and generating a higher value, this added value is used to increase the economic profit (Edvinsson & Sullivan, 1996). Value and profitability for an organization is created throughout several contributing factors and processes, through a well-functioning governance, great leadership, outstanding employees, the delivery of quality products and services, together with the uzelation of technology (Trace, 2010). Intellectual capital can be defined when knowledge can be transformed to increased value for an organization (Edvinsson & Sullivan, 1996). A corporation that can convert intellectual capital and
utilize the humans resource in a effectual way can consequently create huge advantages for the organization and encourage increased and added value.

3.2 Literature review of the controllers’ role

The content of the literature review will be structured as follows; (1) a presentation of background of the original controller role and the meaning of the developed controller profession, (2) value-creation and the value controllers’ can add to an organization will be described.

3.2.1 Background of the controllers’ role

3.2.1.1 The traditional view of the controller profession
The traditional view on controllers and the financial departments are often associated with contraventional economic tasks like reporting, budgeting and to assure a correct financial report, both internally and externally (Chang et al., 2014). Subsequently it is existing a preconceived picture of a controller, the view tends to be linked to skills associated with only numbers, rather than social skills and are usually seen as “bean counters”. An important responsibility controllers have in an organization is to handle the internal control and to make sure that the financial accounting is accurate. Sathe (1983) explain, even though the accounting departments has grown, is the controller still an important role to incorporate. This since the audit staff do not have the same knowledge and expertise of the operational business.

A common view on controllers’ role in organizations can be divided in two specific responsibilities. Firstly, to assure the truthfulness in the financial report, namely that the internal control is performed correct and in align with the organization’s policy (Sathe, 1983). Secondly, to answer for certain strategic tasks, to back-up with specific tasks to help the management team in decision-making processes (Sathe, 1983). To be a
successful controller must the person possess a wide range of knowledge, which infers that not everyone is suitable in the controller role, and not all controllers are the right fit for the position. For being a well-suited controller is it important to be familiar with organizational systems, to analyze the raw data in a correct manner and deliver proper analysis (Weber 2011). It is of significance for a controller to know what the role is supposed to execute, and what the surrounding expects from the position. Otherwise is it hard for the individual to know what to contribute with, how it is applicable and what the anticipated value is.

3.2.1.2 Managers expectations and controllers’ tasks

Managers mean that the specific role depends on the controller’s skills and competence and they must have certain personal qualities to be able to solve a rising tensions (Sathe, 1983). How the task assignments will be distributed, performed and by whom in an organization are influenced of the strategic decisions in the corporation (Løwendahl et al., 2001). The determination of strategic lines within the corporation will determine the responsibilities and what sorts of value a controller should and can create. This because the controllers work assignments are based on knowledge and skills. Further, the professions role must be determined so the controller have the possibility to obtain and develop the right kind and required expertise, to be able to perform and fulfil the expectations.

As mentioned, the most common way to define financial departments task is to guarantee that the reporting in the organization is correctly established and presented in an accurate way, this to give a correct reflection of the company’s financial position. Chang et al. (2014) supports this job description and add another big role, namely to assist in management where the controller adopts the role as a “corporate policeman”. Sathe (1983) further define, a controller seen as a “policeman” or “umpire” are essential for protecting the organization's activities. A tension arises when the controller takes part in the decision-making process, and it is questioned if the controller can embrace both roles and keep their objectivity. Controllers work assignments linked to management is now often seen as ordinary responsibility, but also to oversee the whole budgeting process, the
annual planning and the following up in the organization (Sathe, 1983). Controllers are processing financial data into financial information, this activity creates a greater relevance and purpose of the information (Colton, 2011). Furthermore, Maas and Matejka (2009) also implies the controllers’ role in an organization as a balance of being a “watchdog” and at the same time have an “advisory” role.

3.2.1.3 Controllers workload and role switching

The controller’s role can be divided in four different types, the involved controller, the independent controller, the split controller and the strong controller (Sathe, 1983). Each individual will fall into one of these categories based on Sahte’s point of view. On the other hand, when asking CEOs of different organizations about which characteristics that are the most important for their controller was the following qualities found essential; finance expertise, leadership, integrity, strategic vision and communication skills (Favaro, 2001). However, the controllers’ characteristics is often linked to just financial skills. Consequently, if a negative view of controllers’ social skills emerge, can it prevent and damage the relationship between the profession and management. Constructed stereotypes can therefore become an obstacle for controllers’ career paths.

A strong controller is a person who can manage to balance the dual role that has come to light (Sathe, 1983). Also, Graham et al. (2012) draws the conclusion, controllers’ role has not changed from bean-counter, it has instead evolved to a role with more forward-looking tasks and more similar to a business partner role. This have resulted in a duality and a bigger workload for controllers. The controller must now possess the capacity to be involved in the decision-making process and at the same time stay objective in the financial report regarding the organization’s economic standpoints. An involved controller is expected to be a big part of the decision-making process in an organization and have a responsibility to assist the management team (Sathe, 1983). The positive effect of increased involvement is that the financial aspects is directly and more precisely taken in consideration during the decision-taking.
An independent controller tends to answer for the internal control and the financial reporting within the organization (Sathe, 1983). The positive with this type of controller is the assurance that the financial statements stay objective but automatically gets a role as a “monitor” that can inhibit the controllers’ ability to spot illegal or ill fitted solutions (Sathe, 1983). Jablonsky and Barsky (2000) describe that financial professionals acting as “business advocates” are assumed to; prepare financial discipline to business operations, be member of the management team, keep up links with staff support functions and provide financial information. On the other hand, the financial professions that are acting as “corporate policeman” are assumed to; control the revealing of the financial information, members of administrative support groups, keep up a functional perspective of the business and not convey more financial information to managers than they need to know (Jablonsky & Barsky, 2000).

Another way to manage the controller function in an organization is to split the responsibilities of the controller’s role to separate persons (Sathe, 1983). Advantages organization can gain by splitting the role is that every assignment will get full attention, which reduces the risk that some tasks overshadows others. Sathe (1983) observes a few disadvantageous with detaching and divide the controller position to different persons. Some tasks will be done twice and some information may not reach the executives and management (Sathe, 1983). Jablonsky and Barsky’s research from 2000 infer how financial managers spend their time at work and found that the most common tasks were to command and control on conformance and competitive team. These tasks are about providing the organizations managers with both horizontal and vertical financial information and analysis. However, how active a controller is within a corporation depends on the existing managerial culture, some managers may feel threatened if the controller gets too involved in the decision-making process (Sathe, 1983). Further, a framework could be useful for executives, this to facilitate and describe how they may use a controller’s support in the decision-making process, and to still keep the controller role as objective to monitor corporate policies (Sathe, 1983).
3.2.2 Controllers developing role and value-creation

One way to describe the developed roles within accounting and accountants is the view as a life cycle (Granlund & Taipaleenmäki, 2005). The tasks develop with time and most persons starts in the “bookkeeping role”. By this means, the controller is often growing with the size of the corporation (Granlund & Taipaleenmäki, 2005). With increasing responsibility tend the controller to go from the “bookkeeping role” to a more extensive role, expressed as a “watchdog”. The changing expectations of what a controller’s task is has become a double-edged sword. Either should the controllers’ tasks stay to serve the business units’ interests or focus on helping managers in the decision-making process. The controller subsequently becomes an extra important and valued role within an organization, but the increase of value is still fuzzy. Maas and Matejka (2009) indicates that the dual role may affect the controllers to stay objective and fair-minded to the economic results.

As mentioned earlier, the anticipated role of a controller often differs between organizations and the requirements on a controller therefore varies, which moreover can create an expectation-gap. The uncertainty origins from a development in attention, from associating the controller with just numbers and a “bean counter” role, to become a role with more involvement in management and in decision-making. Hence, changed conditions during the recent years has contributed to controllers increased significance for organizations (Rouwelaar, 2015). This has engendered more studies on the controllers evolved role and shifting focus. Yet, most researches conducted in the subject are accordingly to Rouwelaar (2015) focusing on the expansion of work tasks regarding added involvement in management and the decision-making process. Organizations need to understand the controller role to be able to structure the business unit function in the organization and to comprehend how value is created.

Existing research are pinpointing technological development and human behavior, including cultural changes as main triggers for the changes within the management accountants’ profession (Hyvonen, Järvinen & Pellinen, 2008; Shama & Jones, 2010). Shama and Jones (2010) adds; increased globalization, changing organizational structures, increased significance for strategic alliances and new focal point on
empathizing value-creation. Consequently, these factors are affecting what responsibility’s the different financial roles has within the organization and influence upon how they are modified.

3.2.2.1 Organizations requirements on the controller

Developments in organizations during the last years have affected the controller’s role, from short-term budgeting, project reporting and accounting towards more financial long-term planning and economic analysis (Graham et al., 2012). Consequently, the development in the controllers’ tasks and the developed expected responsibilities has brought an attention to further discover how this has affected the people working as controllers. Further, developments within the controllers’ assignments pushes them to set strategies for their organizations so it can survive through tight credit markets, complex regulations and unstable conditions (Corson & Miyagawa, 2012). Zoni and Merchant (2007) have earlier been pointing on the need for more research around controllers’ involvement in management and the decision-making, to see what elements that affect a controller’s role the most.

Controllers’ performance in an organization can be coherent with their personal triggers, which affects the role a controller embrace (Verstegen, De Loo, Mol, Slagter & Geerkens, 2007). Since there today exist a divided view and opinion on what tasks a controller should emphasis on, can an organization therefore decide which role the controller is supposed to take when recruiting. Verstegen et al. (2007) remark the significance for an organization to focus on personal triggers when hiring a new controller. It creates a possibility for the organization to shape the controller function in the direction that suits their needs to put them on the front edge for the future. A company who successfully developing strong controllers are carefully picking when hiring (Sathe, 1983). The selected person's characteristics indicates great potential of developing skills to becoming a strong controller. This sort of controllers becomes very beneficial for an organization through the involvement in decision-making and to stop illegal or ill-fitting solutions before an implementation (Sathe, 1983). Additionally, the controller obtains great internal information which is useful for the internal control.
However, a corporation should not only focus on personal triggers, without finding a controller suitable for different levels to bring a higher value to the organization. Rouwelaar (2015) found in his research, controllers having the personal characteristics of being extravert tended to be more involved in strategic decision making. An advantage of having a strong controller in the corporation is that the person can be used both as a policeman and involved in the organization’s decision-making (Sathe, 1983). Still, not all agrees upon this and mean, it is not the controller’s task, without the executives. It is therefore essential to consider organizational characteristics and needs in when hiring (Verstegen et al., 2007). This to make sure that the new controller will fit in and can perform after the organizations requirements.

3.2.2.2 The controller profession

The mentioned existence of various explanations of a controller’s role leads to an inconvenience description over the controller profession and its expectations (Verstegen et al., 2007). Consequently, this can become an issue and impact on the organization’s value creation and overall performance. A change within the controllers’ authority and increased significance for providing support in the strategy development entail that the profession becomes more valuable for the organization's performance. Therefore, is it of importance to specify the new authority and accountability. Shama and Jones (2010) declare, professionals inside the financial functions are increasingly more involved in the decision-making process and executives turns to them for advice. This can be interpreted to that controllers nowadays need to embrace a bigger role, and consequently have an additional amount of responsibilities. The controller profession these days can create a higher value for the corporation and its business in contrast to what they used to. Previously did the organization’s CEO mostly turn to the financial departments to get the financial results, but are now reaching out to the controller also for valuable advice as base for the strategic decision-making.

Financial positions within an organization has for a long time been associated with numbers, and to solely work behind a computer all day (Hagel, 2012). However, multiple
financial roles has developed and consequently, need to collaborate to a greater extent with coworkers (Hagel, 2012). Developments within the controller profession has created greater responsibilities, higher power and the role has therefore become more challenging to manage. This has resulted in bigger opportunities to increase growth and development, both regarding work and personal aspects. Zhang and Tao (2009) argue for controller to have a status that corresponds to and are equal to their responsibilities. However, age and condition of shareholding was more likely to determine their status than the work they performed (Zhang & Tao, 2009). Other financial roles are also getting added tasks connected to the organization’s strategy, this induce that several positions within the financial department need to go beyond their comfort zone at work (Hagel, 2012).

How knowledge and value are developing can be problematic to grasp, to get an increased understanding of the process can be helpful to examine and study professions. This because of their high education who often are dependent on knowledge transformation to create value (Løwendahl et al. 2001). The financial roles are expanding at all levels, even the positions below the controller, and above. However, for the controller profession have the developed role resulted in greater responsibilities and to participate in the organization's strategy formation. The evolution of the profession has entailed controller’s need to develop their communication skills to be able to present results to the organizations stakeholders (Hagel, 2012). Further, if a profession is executed in the right way does it create and increase value for both stakeholder and shareholder, including the organizations employees (Løwendahl et al. 2001). This can be an explanation to why it is crucial for controllers or any other occupation to know their role. If there is lacking conditions for a controller to perform their professions is this increasing the risk for misunderstandings on what value the role is expected to generate. Some controllers have consequently lost their jobs because the lack of strategic vision and has therefore become a reason for why career possibilities has become limited, together with an assumption of lacking leadership characteristics (Favaro, 2001).
3.2.2.3 Organizational structure

Changes within organizational structures and size, in combination with a change in the competitive environment have affected the controller profession to get new additional assignments. Consequently, to the growing organizational structures does Sathe (1983) emphasizes, the management becomes in greater need of professional advice in the decision-making process, and controllers are more frequently involvement in the corporate governance (Rouwelaar, 2015). The increased value of the controllers’ statements and financial expertise in strategic issues can be an indication of a demand of strong controller, and that the profession is becoming more valuable within a corporation. A controller must present cost information in three different ways, to stakeholders, internal workers and managers. People outside the organization are often interested in past records, internal workers’ values “right-now” information and managers prefer information about the future (Colton, 2011). A controller must therefore be able to conduct and present the right kind of information to deliver value to each stakeholder.

The shifting controller profession be a part of a whole cultural changes within organizations management and financial departments (Järvenpää, 2007). The controller unit has further become more decentralized combined with a more centralized accounting systems to create higher efficiency (Järvenpää, 2007). The changing organizational structure impact on the financial roles in a corporation, factors affecting the most is, increased decentralization combined with interdependence (Chang et al., 2014). Moreover, changing responsibilities and task of controllers’ daily work can be connected to the account of the decentralization, which naturally brings the controller closer to the management function and induces a closer relationship. There also exist other theories and explanations of the encouragement for controllers to adapt a more managerial role. The capital-dependency theories emphasis, the developed controller role is a solution to get access to capital, and are therefore a way to relocate the financial expertness within the corporation (Zorn, 2004). On the other hand, researches who advocating the theory of conceptions of control are describing the developing role within a corporation are based on theoretical ideals and are subsequently affecting how organizational structure is designed (Zorn, 2004). The change in the profession can also be viewed as an essential response to the changing business units’ formations (Järvenpää, 2007). Additionally,
one theory that may had a huge impact on the evolved controller role is the institutional theory, organizations are responding to modification in laws, and through refine and develop structures within the corporation (Zorn, 2004). To decentralize the controller role within an organization can further be a powerful way to easier change cultural values and to bring managers and controllers closer, for a more efficient corporate accounting (Järvenpäää, 2007). Likewise, management and accounting techniques has started to emerge, combined with increased enthusiasm of business development, and networking are therefore needed (Järvenpäää, 2007). A reason for why a controller must adapt and embrace the expansion of the role is to maintain their position in the business market.

3.2.2.4 Environmental aspects and new techniques

Different views on what causing the change of the controller profession fluctuates, however, one commonly used factor is external forces. Increased globalization affect the financial departments through increased risk and bring forward complexity in the financial information tracking (Chang et al., 2014). Other environmental changes influencing the controller role is globalization of the market, greater competition and increased technology (Graham et al, 2012). Chang et al., (2014) add a few contributing aspects like; an overall more complex environment, cooperative interdependence combined with new regulations. The combination of separated factors and added pressure, forces the financial departments to adapt tasks that are more managing and strategy orientated, this to create higher value for the shareholders (Chang et al., 2014).

However, it is not only the organizations that have went through a globalization, the controller profession has also been globalized and become increasingly similar, no matter which country the controller works in (Corson & Miyagawa, 2012).

Development of the controller profession and other financial positions can be described as an indirect effect of changes within the organizational structure (Järvenpäää, 2007). New and extended techniques aim to help and facilitate the decision-making in an organization and to improve the control. Colton (2011) describe controllers’ role as software, and consequently, databases are playing an important role in the organization and gives support in the controllers’ information process. Depending if the controller is
part of the management team or not, do the controller decide how much details they want to provide to managers in specific situations or how much information they think the managers need. The evolution of technology has developed most people's working methods, this has also culminated in new ways to disseminate information (Jablonsky & Barsky, 2000). The growth and development of information technology has made it easier to provide managers with financial information, and the executives can therefore easily get access to the controllers’ updated information. Prior researches’ suggest, controllers who facing fast operational changes tend to have less control and lower ability to be involved in strategic decisions, this since the management constantly need to be ready for rapid actions (Chang et al., 2014).

The development of the economic environment has influenced the whole economic function, and consequently, how different techniques are used (Granlund & Taipaleenmäki, 2005). Additionally, the accounting process has also become more time consuming for the controllers. This implies that the controller role is affected of economic and technological changes, which creates a complexity within several economic positions within a corporation. Prior study about management accountants is often discussed as a “bean counting” role, and many times from a negative perspective (Hyvonen et al., 2008). However, the awareness of the controller’s role within an organization has broaden the interest to examine what exactly triggers their tasks and responsibilities.

3.2.3 Value creation

Value is created by actors, more particularly the organization's employees, through production of products and services, adding value for the customer (Bowman & Ambrosini, 2000). However, for understanding value-creation in organizations is it important to grasp at least three contributing factors, the professions field and strategies, dispositional resources and knowledge together with the whole value-creation process (Løwendahl et al., 2001). For an organization to sustain and attract new customers is it essential to stand out from the competitors and differentiate the organizations offering on the market so customers choose them before their competitors (Bowman & Ambrosini, 2000). The resource management within a corporation take a significant role to structure
resources and to ensure that value is created for both customers and owners (Sirmon, Hitt & Ireland, 2007). Nevertheless, all managers must be aware of the environment and its uncertainty, especially when structuring and planning organizational processes, because the environment impacts the ability to create value (Sirmon et al., 2007). Further, a value-based management is valuable to use for connecting financial figures to the strategic goals and performances measurements in a corporation, which facilitate and makes it easier to detect value-drivers within the company (Burkert & Lueg, 2013).

“Value is created by organizational members, value capture is determined by the perceived power relationships between economic actors” (Bowman & Ambrosini, 2000 p.1).

An organization's labor is as mentioned important and a condition for creating value (Bowman & Ambrosini, 2000). Dedicated employees add a great amount of value through their efforts, unproductive labor can instead destroy value for a corporation (Bowman & Ambrosini, 2000). Individual knowledge is advantageously used as a tool to establish a deeper understanding for value-creation, like personal expertise based on information or experience (Løwendahl et al., 2001). In addition to the individual knowledge, value-creation are likewise affected by collective capacity, which is a composition of skills, standards, routines and values constructed through interactions between employees (Løwendahlet al., 2001). Combining experienced with less knowledgeable managers in various project groups can be a valuable solution for organizations, this to optimize the learning, and efficient broaden the knowledge level inside the organization (Sirmon et al., 2007). Not to forget, managers still need to be aware of circumstances and incidents in the external environment, this to find creative solutions with positive impacts on the organizations value-creation (Sirmon et al., 2007). To ensure that value is added are value-based management in corporate governance focus on promoting the decision-making, it must be beneficial for shareholders’ interest to encourage value-creation (Burkert & Lueg, 2013). However, it is important to remember, an organization's profit is the value they succeed to capture (Bowman & Ambrosini, 2000).
The duplex role on the controllers’ work are affecting the expectations put on the controller profession (Roth, 2004). This induces an inexplicit specification on what sort of value a controller should generate to the corporation, combined with which task that should be prioritized. Additionally, dual and blurry views of a controllers work tasks rises questions regarding the possibility for a controller to stay objective (Maas and Matejka, 2009). However, clarification of what value a controller should produce could be a solution to prevent misunderstandings, and be vital and valuable for both executives and for the controller (Løwendahl et al., 2001).

3.2.3.1 Controllers value-creation in an organization

Managers expectations on controller’s work have been executed with a quantitative research approach in terms of a survey, conducted by KPMG (2016). The results of the study were indicating that the controller profession had a critical role within an organization and was expected to execute and engage in lots of different tasks (KPMG, 2016). The expectations on the profession in the corporations has further increased to be more important, and this in solely three years (KPMG, 2016). The controller's role tends to be complex, but is an inevitably significant role, continuing to grow within organizations. This consequently, engenders a greater responsibility and possibility to create value. More controllers nowadays want to add more value to the organization and be business partners (Graham et al., 2012). However, they are limited to successfully develop the role, due to time constraints by producing and compile financial information (Graham et al., 2012), this combined with a blurry profession description. However, a new competitive environment has given the controllers considerable opportunities, this since management now have a greater need for cost- and performance information as a base for the decision-making (Rouwelaar, 2015). The changing roles within an organization are bringing the controller and CEO closer together and they must now work more as a team (Couto & Neilson, 2004). The controller unit have mainly two roles within an organization; a controlling role, provide financial accounting information to the corporate level and a supporting role, where the controller is involved in and support the managerial decision-making (Rouwelaar, 2015). The controller’s decision capacity is typically founded on their work, by putting together and presenting financial information and calculations.
It is essential for an organization that the controller work close with the business unit managers (Favaro, 2001). This to understand what forces affecting the strategy and lead to economic profit, but also to support the business unit in strategies to maximize the organizations value (Favaro, 2001). The result is that controllers are becoming a key competence for management teams and managers are dependent of controllers for financial analysis (Rouwelaar, 2015). The controller is therefore highly influencing the decision-making in an organization (Rouwelaar, 2015). However, a controller's role is not only to provide managers with information, they are also accountable to ensure that the managers understand the information to use it in a proper manner (Weber, 2011). A controller can therefore add value by making sure that the mediated information is correctly used and understood (Weber, 2011). The anticipated controller role is leaning towards higher involvement and to work as a support function to managers in the strategic decision-making, this view is not in line with former obligations and the traditional “bean counting role”. Couto and Neilson (2004) are further explaining, the controller is becoming more of a right hand to the CEO, and this added task is often demanded and no longer negotiable. Even if most studies and researchers are pinpointing on controllers’ higher involvement in decision-making are Zhang and Tao (2009) concluding that the controller still has limitations in the decision-making. This to an financial perspective and therefore emphasis on that the controller still have a small possibility to impact on final decisions, and consequently limited to add value for the organization (Zhang & Tao, 2009).

A controller’s personal characteristics can be a contributing factor to their involvement in management decisions (Rouwelaar, 2015). If controllers have both content-related and behavior-based knowledge are they usually better in communicating information in a decent way (Weber, 2011). Burkert and Lueg (2013) found in their research, controllers had a greater impact on value-based management in an organization compared to the CEO. However, to what extent they could influence was depending on knowledge and cognitive backgrounds (Burkert & Lueg, 2013). Controllers must learn the business unit manager’s governance style, this to find out which behavior that are best suited for each situation to create a smooth and functioning working relationship (Rouwelaar, 2015).
Based on the literature review was model (model 2.) constructed. The model aims to display suggested aspects which affect the controller professions value-creation and is presented below.

*Model 2. Value-creation aspects for controllers, based on the literature review.*

**Management involvement**

A result to the developed controller profession is that their support and involvement in management has reached a higher significance in organizations (Burkert & Lueg, 2013; Corson & Miyagawa, 2012; Chang et al., 2014; Jablonsky & Barsky, 2000; Sathe, 1983; Rouwelaar, 2015; Zoni & Merchant, 2007).
**Decision-making**

Controllers have an important position in giving advice to managers and being involved in decision-making (Burkert & Lueg, 2013; Järvenpää, 2007; Sathe, 1983; Rouwelaar, 2015; Shama & Jones, 2010).

**Strategic involvement**

Controllers are in most organizations involved in developing strategies, and therefore must understand the strategy to be able to assist managers (Corson & Miyagawa, 2012; Chang et al., 2014; Favaro, 2001; Hagel, 2012; Shama & Jones, 2010; Rouwelaar, 2015).

**Fraud/ illegal activities**

Controllers have a role to detect fraud and illegal activities in a corporation before it affects the organization in a negative way (Sathe, 1983).

**Non-financial tasks**

Organizations have put higher requirements on their controllers than only producing financial information. Controllers need to have a greater understanding and involvement in tasks outside their financial comfort zone, which create a possibility to reach a higher profit level (Colton, 2011; Corson & Miyagawa, 2012; Hagel, 2012; Rouwelaar, 2015; Shama & Jones, 2010).

**Leadership ability**

CEOs expect their controllers to be good leaders and it is an important characteristic for persons on a high level in an organization (Colton, 2011; Favaro, 2001).

**Give advice/ Share knowledge**

An important responsibility controllers should emphasize is to give advice to colleagues and share their knowledge, this to create a higher knowledge in the organization (Colton,
2011; Favaro, 2001; Hagel, 2012; Jablonsky & Barsky, 2000; Rouwelaar, 2015; Sathe, 1983; Shama & Jones, 2010; Sirmon et al., 2007).

**Long-term perspective**

Controller have from the developed role got a greater long-term perspective and focus more on long-term planning (Colton, 2011; Graham, Davey-Evans & Toon, 2012; Sathe, 1983).
4. Analysis

The analysis section presents the data collected. Moreover, this chapter analyzes empirical concepts in the theoretical framework to find connections. The section is divided into categories based on model 2 and new findings. Each category is analyzed and concludes with some summary sentences. This chapter will be closed with a developed model.

4.1 Introduction

The literature review indicates the controller’s role within an organization as undefined and unclear. Thus, there is uncertainty about what the controller is supposed to do and what sort of value they can provide (Løwendahl et al., 2001; Sathe, 1983; Zoni & Merchant, 2007). The controller is a person with high formal education and a great amount of experience. To create and add value is controllers’ dependent on their ability to transform knowledge (Løwendahl et al., 2001). Nevertheless, how assignments within an organization will be distributed are dependent on the manager and the strategy, which consequently will determine what role the controller receive and what value they can add. However, one respondent experienced that the formation of specific tasks was highly related to the manager and in particular their managing method.

“It can be changed depending on who we have as manager (...)” (Respondent B).

This has consequently affected their work assignments and their value adding capacity. When organizations switch CEO, do the respondent notice a shift in authority, responsibilities and involvement. In this light, controllers should work close in a team together with the CEO due to organizational reformations (Coutu & Neilson, 2004). The respondents argue for that an improved and stronger relationship, together with a closer cooperation between the roles results in that other employees will gain trust for the controller. Which in addition, increases the capability to create and add value. Further, some managers claimed the controller role as depending on their skills and competence.
(Sathe, 1983). Executives even expressed that the highest strategic value a controller can bring to the organization, is to apply financial data to achieve profitable growth (KPMG, 2016).

The literature review of controllers’ role implies, a controller should have access to essential and sufficient resources to be capable to fulfill the anticipated value. Unproductive and disoriented labor can on the contrary destroy value and counteract a corporation to create new and added benefits (Bowman & Ambrosini, 2000). However, some of the respondents expressed their tasks and role as clear, while others expressed their assignments as fairly clear. Moreover, the respondents agreed with the literature review, the controller profession is quite hard to define.

“You have to handle a large amount of ad hoc questions as a controller. These come regularly, and it can be questions that one has not dealt with before, so no prior experience. In addition, large re-organizations also require large amount of work from the controller” (Respondent D).

Controllers work assignments can vary and be unclear, but the respondents did not see it as a problem, instead, the uncertainty was distinguished as enjoyable. They needed to have a broad knowledge to be able to carry out their performances and answer questions of varying difficulty. The unpredictability made the role more varying and therefore extra challenging in a beneficial way. Moreover, the majority of the respondents agreed that a big part of the controllers’ role was to handle and solve lots of ad hoc tasks.

Environmental changes and relationships between customers and corporations have further impact organizations structure and strategies, which consequently more or less force them to become increasingly more customer-orientated (Trace, 2010). The organization must manage the complexity of the globalization process. Globalization has further generated modifications in the controller profession and likewise in the financial departments (Corson & Miyagawa, 2012). Organizations and markets can often be linked to external forces, for example, technological improvements, altering in human behavior,
cultural changes, the communication process, and not to forget, an increased focus on adding value within the organization (Graham et al., 2012; Hyvonen et al., 2008; Shama & Jones, 2010; Trace, 2010). Further, this increased globalization alster a complexity in the financial information tracking (Chang et al., 2014).

“The large global companies, as I have stated, require fast and correct information.” (Respondent F).

This consequently, makes controllers role more valuable to incorporate. In large global companies is it impossible for the owners to have control over everything, from the strategy formation down to the business operational levels. Controllers is a great support in organizations and they are managing tasks the owners or superiors not have time for. When an organization need to make, rapid decisions can controllers be considered as valuable, this since they provide manager with lacking information.

To sum up, a controller is a person with a high formal education within financials. How much value a controller can contribute with to an organization depends on numerous factors. For the individual controller to add value, is one requirement to hold the ability to transform knowledge. Moreover, the literature review of the controller role sees the fuzzy definition as something risky, which consequently can affect controllers’ capability to add value. This can further be harmful for organizations’ performances. However, the respondents did not see the inexplicit definition as just negative. In some situations, do they agree with the literature, a clear definition could be favorable in some circumstances. Yet, to generalize the professions tasks is difficult and the respondents distinguished the uncertainty as enjoyable and challenging.

In addition, another aspect affecting controllers’ ability to create value is dependent on the organization's structure and strategy, combined with the managers’ leadership method. Both the literature review and the respondents see these as contributing factors to controllers’ ability to create value. Structural changes have furthermore impacted the relationship between controllers and the CEO, namely they are now working closer
together. Lastly, environmental changes also influence the controllers’ role. Globalization and an altar in customer relationship has engendered complexity which argues for that controllers’ value-adding capacity has become more significant.

4.2 Management involvement

The existing information in the research field concerning controllers’ involvement in the management and governance is quite limited and still have room for enhancement (Zoni & Merchant, 2007). Consequently, controllers’ impact on the decision-making process enlighten the role as essential and influential in an organization’s governance and management teams (Rouwelaar, 2015). Numerous respondents considered and argued for controllers’ fundamental possibility to affect the decision-making process. One can discern controllers’ involvement in management through their advisory role based on trust, combined with their extensive knowledge. Yet, controllers’ authority in management can be displayed as informal.

“Make sure you deliver the required work, what happens after that is outside ones own power. You can always make a point of what you think should be done, but as a controller you do not have the final word” (Respondent D).

A dominant part of the respondents acknowledged their informal role in management. Both managers and coworkers turned to them for advice in different situations. Yet, even if the respondents unanimously admitted their informal role and exclusion in the final decisions did all argued for their position as controllers should be displayed as valuable. Moreover, controllers’ play an important role in the management team. To what extent controllers get incorporated in managerial processes is affected by the competitive environment. Numerous managers are therefore in great need of their operational in depth knowledge and financial information (Rouwelaar, 2015; Sathe, 1983). In addition, controllers’ informal role is not viewed as something negative, as mentioned, they have an important role in supporting managers. Significant questions are carefully discussed
between the CEO and the controller, which invites the controller to be involved in the management.

“Well, I am not formally in charge of any strategic decisions, but I am always involved in strategic decisions as a discussion partner, so in this way I see myself as having a participatory role” (Respondent H).

The respondents also confirm the existence of an active relationship with either the organization’s director or with the CFO, and in some cases with both. Additionally, all respondents enlightened an existing obligation to continually report and communicate with their superiors to keep them updated. One way for the controller to be involved in the management is therefore to make suggestions and present financial information to the superiors. Several respondents express that the controller role as being supportive and as a source of ideas to higher positions.

“One of the key work tasks that we have is that of serving management with information that underlay strategic decisions” (Respondent C).

The traditional view on controllers’ tasks, is to ensure that the reporting is conducted correctly (Chang et al., 2014; Sathe, 1983) and controllers’ can furthermore be a precious resource in management. This correlates with Rouwelaar (2015) who states, controllers’ have ability to add knowledge within an organization. The respondents declare that many of their work assignments are undefined and they must handle a lot of unpredicted situations. Yet, a great number of tasks are assigned from their closest manager. Some respondents mark out a need to nag on different departments at several occasions, in order to finish reports on time. Controllers’ often need to interact between various divisions, which call for the controller’s central position. According to the respondents was it necessary for controllers to possess an overview of the whole organizations business. From this light, the controller must support the entire organization.
“As a controller, you do not only work within one department, you work across the entire organization, through all its departments. My work may involve anyone, spanning from the warehouse to the production team to management. Having this wide span involvement in the organization makes the work fun” (Respondent G).

In addition, organizational reconstructions towards decentralization, combined with new centralized accounting systems, have developed controllers’ role to create higher efficiency (Järvenpää, 2007). In specific situations, the controllers decide how much details they want to provide managers (Jablonsky & Barsky, 2000). It is important to not underestimate the developing financial and management culture and its new techniques (Järvenpää, 2007). In addition, controllers could be involved in management by attending to meetings and providing non-economists with important information.

“If politicians have questions regarding the financial situation, then it is my responsibility to understand what I am asked to present. I must be very prepared and try to foresee any questions that may be asked, so that I have the information at hand. I also need to be in control and understand and future action that may be needed” (Respondent D).

Controllers’ ability to communicate during meetings can further be viewed as a dependent element regarding how involved they will be in the decision-making processes. If controllers possess, both content-related and behavior-based knowledge can they often contribute to improve the communication (Weber, 2010). An organization understanding for how economic value can be created by financial representatives is a contributing factor to the actual created value (Pitelis, 2009). Furthermore, how a controller can create added value is dependent on the organization’s action capacity and their involvement in the management. Controllers’ ability to create value also depends on the individual's capacity and how the organizational strategy is formulated. To create value, it is important to take charge of human capital, and to use this knowledge in an appropriate way (Edvinsson & Sullivan, 1996). Involving controllers in the management could be considered as valuable, both because of the financial expertise and their role as business
all-rounder. One respondent provided information to the managers so they could take rapid decisions.

“Top management needs quick result as well as owners of the company (...) they want control, but owners and top management teams do not have the time, and they want information right away. Otherwise the decision paths become too long” (Respondent F).

Further, the respondents saw the controller profession as a key person and a service position within the organization. In this light, a lot of employees turned to the controller regarding all sorts of questions. Furthermore, the respondents clarified that the concerns literally can be about anything and it is therefore a necessity for the controller to have broad knowledge about the organization. The controller answered various “why” questions about common concerns.

“There are many question asking ‘why’, ‘why’, ‘why’? After that it is our role to look, look, look, until you find the answer” (Respondent F).

“I have the perception that they [management] increasingly used me as a support to understand the organizations. I am also frequently told that they are so thankful that I can help them to shed light on things they may not have understood otherwise.” (Respondent E).

**Summarizing,** controllers’ participation in management can be identified through their role in the decision-making process. This argues for the role to be significant and influential in corporate governance. Further, controllers’ main role in management is to be an advisory character. However, to which degree a controller is involved in management depend on various factors, for example, the competitive market, organizational structure and the relationship to superiors. Openness between CEO and the controller can lead to increased involvement in management, which can be beneficial for both roles, including the whole corporation. Moreover, the respondents did not see
their informal role as something negative, thus it is important for controllers to support the management teams. In addition, the controller profession can be viewed as a source, creating ideas to the organization.

Not to forget, within an organization, the controller role can be defined as a key position possessing a great amount of invaluable knowledge. Especially since they hold both financial- and operational information and can be considered as “business all-rounders”. A controller can moreover create value in management depending on how the organization is structured, combined with their personal aspects. Finally, cultural changes and increased decentralization have developed the controllers’ role, this to create higher efficiency and added value capacity.

4.3 Decision-making

Controllers’ role has reached a higher significance within organizations, since a shifting focus of the professions character. Namely, towards to be more supportive with greater management involvement, this is applicable for an increasing amount of controller roles (Burkert & Lueg, 2013; Chang et al., 2014; Corson & Miyagawa, 2012; Jablonsky & Barsky, 2000; Rouwelaar, 2015; Sathe, 1983;). The literature review is further emphasis on that the controller is expected to contribute to the decision-making process and assist the management (Sathe, 1983). This is considered to be of great value, since the financial aspects in that case consequently becomes a direct aspect in the decision process. The majority of the respondents explained that they not had a direct decision-making position in the organization. One respondent add that the management and an organization's board are the ones with authority to take formal decisions, for example, regarding strategic decisions and how the corporation will be managed. The respondents further specify that controllers’ main task in the decision-making process is to submit financial basis and recommendations to managers.
“... both to bring forward base data as they ask for it, however, I also need to bring data from my own perspective, because [management] may have missed out on something.” (Respondent C).

Sathe (1983) further mean, controllers have the responsibility to assist the management team in the decision-making process. The respondents agree, and do further value themselves as important in the decision process. This since they assist the managers with support and therefore felt involved, at least to a certain extent.

“We have a role in working out draft decisions, or the underlying support for decisions, but ultimately the actual decision making is not ours” (Respondent D).

Nevertheless, an increased competitive market environment has established that controllers’ gets greater opportunities to influence on decisions, this because management has become more dependent on cost- and performance information (Rouwelaar, 2015; Sathe, 1983). The financial aspects have consequently become more crucial for organizations governance since there is greater focus on added value to attract and retain customers. All respondents in our sample expressed that they could affect managers’ decisions, but in an informal way. Moreover, the respondents did not consider the controller role to have any formal power in strategic decisions and major organizational decisions. However, the respondents felt that they could influence on the decision-making anyway. Namely, by giving suggestions and presenting information to managers, grounded from the financial capability.

“... someone who is involved and takes part in the larger decisions without being the direct decision-maker (...) I feel very involved in many strategic processes” (Respondent E).

Organizational reconstructions and decentralization can be detected because of the developed controller profession. Additionally, the managers and the financial department
need to work close together to get a clear picture of the organization, this to grasp if any changes is needed. It is of great importance for a controller to work close to the operational level to reach an understanding for the whole organization before they come up with suggestions to managers.

“*My role is very broad as i support the entire company. For example, for me to make a very good prediction, including underlying calculations, on production, then I need to work with the staff in that area. I need to understand what struggles they may have, to predict what we need to think about in the future to strengthen our operations. At the same time, I need to be able to communicate with top management*” (Respondent G).

The reformation of controllers’ role and position within a corporation can further be described as a way to reallocate human capital, this to easier get access to financial expertness (Zorn, 2004). Since the controller profession obtain a lot of significant knowledge, both regarding the financial situation and the daily operational business, can they put an end to unachievable and unprofitable suggestions. Controllers’ can therefore not be excluded from important decisions in an organization. A controller plays according to the respondents a central role and they all argued that a controller must work towards all employees within the corporation. Due to controllers’ central overview of the whole organization and their high financial education and knowledge are employees often contacting the controller to receive rapid answers.

“*If anyone has a question regarding the financials of the company, then I am typically the one they go to. Since I have worked here for a long time my knowledge is beyond the financials, which means I get many questions that are not financial*” (Respondent C).

One suggestion to why controllers’ have become important can be explained through profession- and role theory. To classify an occupation as a profession must the group possess certain specialization, combined with a high formal education (Abbot; 1986; Freidson, 1999). Not to forget, their work must also be appreciated of others, for example, the corporation’s employees, which can be applied to the controller profession. Further,
the role theory can be connected to and describe the social behavior controllers must adapt. How people will behave is affected by social identity and how the specific situation and circumstances looks like (Biddle, 1986; Jackson, 1998).

However, when vital decisions are about to be made, controllers’ role can be discerned as inevitable and crucial. To sustain and attract new customers it is essential for an organization to differentiate themselves on the market and from competitors (Bowman & Ambrosini, 2000). One contributing factor to what extent a controller is involved, is depending on both personal (Rouwelaar, 2015) and managerial aspects, and characteristics. Additionally, the managerial culture affects how involved controllers are in the decision-making (Sathe, 1983). Which position controllers can have in the decision-making process is according to some respondents depending on managers’ leadership technique, and is not always depending on experience.

“It has changed for me, it probably does not have too much to do with time, without management has been exchanged with ‘new’ management” (Respondent C).

The respondents imply, executives affected what to perform and what sort of value they consequently could create. In addition, the respondents perceived that one contributing factor to how big and what sorts of decisions they could take within their organizations was connected to experience, both from previous roles and from increased knowledge about the organization itself. However, the respondents expressed a desire to have broader authority in certain situations. This to facilitate in daily work assignments and to further, save time and skip “unnecessary” and time consuming steps.

In summary, the literature review advocates for controllers’ to be part of the decision-making processes and assist the management team. Further declarations by the literature argues for including controllers in the process since it becomes of great value for an organization. This because, the financial perspective consequently becomes a direct aspect in the decision-making. Moreover, the respondents unanimously account for controllers’ to not have any formal saying in most of the organizations decisions. The
formal decision-making authority is usually owned by the board of directors or higher superiors within the corporation. Nevertheless, the respondents see the controller role as highly important and involved to a certain extent, namely in an informal way.

Controllers’ opportunity to influence has increased, due to higher complexity in the market and the economic environment. However, the controllers’ enhancement origins from managements dependence of cost- and performance information. Decentralization has further engendered managers and the financial department to work closer together. This to reallocate financial expertise to more efficient face market demands and to attract and retain customers. Further, managers need controllers’ assistance because of their high financial skills, combined with their central role and operational knowledge. How involved each controller is depends on both personal and managerial characteristics, together with the controllers amount of experience. Lastly, the respondents do overall seem pleased with their position in the decision-making process. But a desire for a broader authority in certain situations was detected to save time.

4.4 Strategic involvement

A controller with strategic vision is of high value for CEOs (Favaro, 2001). One argument for using a controllers’ skills in setting strategies is to enhance an organization's survival through tight credit markets, complex regulations and unstable conditions (Corson & Miyagawa, 2012). Although, only a few respondents declared involvement in the organization's strategy setting. To continue, the strategic involvement for controllers was to see if the strategy was feasible. The respondents with strategic involvement could detect more engagement in the strategy process because of experience within the corporation. This because, managers tend to trust their employees more after they deliver results and show capability to manage their responsibility. In this light, several respondents experienced increased authority after being dedicated in contributing to the organization’s development.
“(…) this with experience and suitability is important, staff do think that me as a controller could have an even more expanded role, due to knowledge that I have” (Respondent A).

To understand and grasp which specific forces with the largest impact on strategy and value creation within organizations, it is important for controllers’ and managers to work close together (Favaro, 2001). However, the main part of the respondents did not see themselves as strategically involved. Yet, controllers’ role can to some extent still be considered as involved, namely through their advices and hints on how managers are supposed to think and act in strategic situations.

“Those who has control, they want to a great extent get through their own thoughts and ideas. So, we as controllers, can affect less in the pure strategic decision-making. While we on the other hand, can impact to a greater extent in the strategic thinking, where are we going?” (Respondent D).

Moreover, one respondent was involved in discussions about the organization's strategies. The respondent was further working for a big private business group. This sort of corporations often need to have a great capacity to act fast due to a competitive market. Furthermore, in big business groups is the head office managing important and strategic questions. This induces that controllers’ outside the headquarters have quite low ability to affect the overall organizational strategy. Chang et al., (2014) also remarks, controllers within fast-changing and complex organizations do not have the same involvement in strategic decisions compared to other organizations.

To sum up, the literature review argues for that a controller with great strategic visions is valuable for a CEO. Suggestions is to use controllers’ competence to get through complex and unstable conditions. All respondents declare that controllers do not have any formal involvement in setting organizational strategies. Even though the respondents not discern themselves as strategic involved, can one still argue for controllers’ impact on strategic questions. This through advising manager on how to act and think in specific situations.
Strategic involvement tends to increase with firm specific knowledge and with higher experience. This can be a result of increased trust from the managers’ side. If controllers enlighten their capability to manage responsibilities and deliver results, increases the likelihood of becoming more involved in strategic oriented questions. To understand specific forces within organization with the largest impact on strategy and the value creation, must managers and controllers’ work as a team.

4.5 Fraud/illegal activities

Major economic scandals, together with unethical behavior has made it significant for all organizations to anticipate and prevent fraud and illegal activities before they occur. Consequently, this mindset need to be incorporated within all organizational levels. Sathe (1983) points out the importance of controllers’ monitoring the financial reporting to spot illegal or ill fitted activities in advance.

“(...) we become monitors, in order to prevent big things to take place” (Respondent A).

Further, all respondents felt responsible for the correctness within the financial reporting and would immediately act if they detected something odd or any noticeable abnormalities. Controllers’ can detect suspicious activities in both the accounting- and the decision process, one respondent was putting into words, a controller should not be afraid to speak up. If something is going in the wrong direction, is it the controller's responsibility to interfere and start investigating why it is going wrong. This apply in various circumstances, for example, if a department or project are exceeding their budget. One of the respondents are working in a quite static business and implies that errors and abnormal activities can rapidly be detected. When something uncommon is noticed do the respondents mention that an investigation is started immediately to find the inaccuracy. Further, at several occasions do the controller, together with other employees work as a team, to rapidly solve the problem. It is likewise controllers’ job to utter and put an end to proposals violating the law. All respondent saw it as their responsibility to
make sure that laws and regulations were followed by the organization. Additionally, one respondent also saw unethical issues and social behavior as an obligation to prevent. It is important for a controller to act when unacceptable behavior occurs and adds, it is essential for an organization to prevent bullying and ostracism.

“I do not accept anyone to speak condescending about or to someone else, then I speak up. If no one will, it has already been accepted” (Respondent B).

Summarizing, major economic scandals has resulted in that organizations have adapted and incorporated ethical behavior throughout the whole organization. Some researchers meant controllers role could be used as a tool to prevent illegal activities. The respondents had not reflected over their role to prevent illegal and unethical behavior. This induces that these perspectives have been adapted in the organizational culture, which entails that employees are taking these aspects for granted. Since controllers’ often get invited to, and attend in meetings can they stop illegal decisions and halt ideas who steps outside the organizations financial limits. Nevertheless, the respondents did see it as their responsibility as controllers to investigate any abnormal activities.

4.6 Non-financial tasks

The traditionally view of the financial department and the controller role is usually connected to mere knowledge about the financial aspects. Primary, controllers’ tasks was most associated to financial reporting and its correctness. Expectations on the role was furthermore to ensure the presentation of an accurate and clear picture of the corporation’s financial position (Chang et al., 2014). To view controllers as “bean counters” is no longer definite or adequate. Several indications moreover argue for developed responsibilities within the controller role, and therefore moving away from this “bean counter” definition (Colton, 2011). Nevertheless, the respondents argue for a controller’s task to still have strong connections to an organization’s financial position, and this associations will always exist.
“(…) since you actively chosen to become an economist, you already have a great interest for financial issues. However, when you start to dig deeper into the whole business perspective, it becomes super interesting too” (Respondent D).

However, not all assignments are mere numbers even if controllers’ main tasks are linked to a financial perspective. A few respondents put light to, and advocate for that controllers nowadays often use more words than actual numbers. For controllers to utilize words has become more common, both in their daily work but also in the financial reporting. Moreover, some of the respondents has noticed a shift in the assignments distribution, and their work has become less connected the financial tasks. This suggests that controllers’ profession has started to move towards a role with increased focus on non-financial questions and circumstances.

“It was probably more financially focus before, and now, a little more production-related, but yet so important” (Respondent B).

However, enlarged complexity in economic environment call for more accuracy and openness. Reporting and accounting have consequently grown to become more significant in corporate governance (Zhang & Tao, 2009). One of the respondent had long working experience from the same organization and could therefore clearly see a change of focus and an increased amount of reporting. However, this shift towards an increased amount of calculation, more numbers and reporting could be connected to an ownership change. The respondent’s corporation have recently gone through developments within the organization’s structure and had become a part of a big global organization. Higher internationalization does further affect the financial departments through increased risk and bring forward complexity in the financial information tracking (Chang et al., 2014). The respondent also declares, a global owner requires more financials and more abundant information from each production section. To be able to compile a substantial report to their owners must the controller spend more time on financial related tasks.
“Accuracy has become of greater importance now, since the organization got a global owner” (Respondent F).

Even though the controllers’ have their main focus on the financial aspects is it necessary for controllers to adapt a larger role and to embrace new assignments with non-financial associations (Corson & Miyagawa, 2012). The controller role has got new and wider responsibilities and are often viewed as an advisory role, but are still just as accountable for the correctness and the closure of the final accounts (Couto & Neilson, 2004). Employees’ are nowadays turning to controllers for consults and advise, based on added trust for the profession and their high expertise, both concerning internal and external knowledge.

“One can say that my work has a consultative orientation, namely, to be a support and assist” (Respondent E).

The expressed statement above is aligned with the literature review of controllers’ role, and are further enlightens controllers’ wide liabilities. Before the controller roles enhancement did CEOs mostly turn to the controller to receive the financial results for the organization. Moreover, one respondent mentioned, the CEO often turn to the controller to get valuable advice in numerous different questions, both regarding financial and non-financial circumstances.

“(…) I have a lot of contact with the department managers. Partly from the action plans but also from following-up the financial and when budgets are set. Moreover, at the interim financial reports are forecasts settled for the upcoming year. So, there is a lot of discussions, absolutely” (Respondent H).

This can be viewed as an acknowledgement, the controller profession is becoming more significant and valuable for the CEO, and as a result, to the entire organization. It is of importance that coworkers feel the support from the controllers to understand the
financial expectations, which enables and increase the possibility for an organization to reach their goals.

How much a controller emphasis on financial or non-financial tasks can differentiate among organizations. Yet, common denominators for the controller's responsibilities can be observed, for example, developing and mediate the organizations financial information (Colton, 2011). Nevertheless, controllers’ can be included in a corporation’s intellectual capital and therefore be seen as a significant asset when developing processes to gain competitive advantages (Beattie & Smith, 2013; Edvinsson & Sullivan, 1996; Trace, 2010). The literature review and most respondents experienced, the controller profession as slightly unclear and the role regularly need to face undefined and unexpected tasks.

“(…) at some moments it can be a little unclear, especially when you do not know how the organization will develop. However, now I think it is pretty clear, but there are certain tasks that occur that you not are so familiar with” (Respondent C).

The uncertainty of the professions tasks and liabilities within an organization could be a risk for the performance and moreover, controllers’ ability to create value (Løwendahl et al., 2001). Controllers want to add higher value to their organizations and be more involved in non-financial tasks, but can be limited to develop their main tasks. The reason for this is referred to time constraints, by produce and compile financial information combined with a blurry profession description (Graham et al., 2012). However, most respondents saw the vague description of what others expect from the role as a way for personal growth and kept the profession compelling to them. The respondents described their working days as completely dissimilar to each other, which was appealing to all of them. If a person view their work as interesting and inspiring, increases the likelihood for the individuals to put in extra effort in their work. Which consequently can engender higher value to the corporation. Further, the respondents appreciated the ambiguous description of the controllers’ role, it was viewed as stimulating, challenging and entailed freedom under responsibility.
“(...) I think we are doing a great job and are involved in most parts of the business, as a controller you also have to, since there is a need of a complete overview” (Respondent A).

The respondents further mention important aspects for the controller role, which is knowledge, comprehension, and likewise to grasp the whole organizations business. A controller must be engaged in the whole organization’s business, this to give helpful advice and control the outcomes. One way to efficiently provide the organizations employees with both horizontal and vertical financial information and analysis is to create functioning teams (Jablonsky & Barsky, 2000). Further, a controller need to understand what each function do and how they are connected to each other to get a clear picture of the whole organization. If a controller is lacking a complete view over the business does it affect their capability to add value and support employees. The respondents described the controller profession as a role who are looking out for the whole organization and the controller function are supposed to ensure that the entire business is functioning properly. Consequently, with less focus on financial tasks, does the intellectual capital become more considerable, this for creating value to the organization and must therefore be used in an appropriate way.

Controllers’ assignments and role in organizations is occasionally hard to define and describe. Some of the respondents clarify the importance for a controller to have various skills and feel completely comfortable to adapt work assignments beyond their role. Even other economic roles need to embrace added tasks of strategic nature, which induces the whole financial department to be flexible and go beyond their comfort zones (Hagel, 2012). Further, the respondents mean that controllers within organizations are involved in most of the business, and it is therefore of great importance. In this light, a strength for a good controller is to comprehend the whole organization and to be flexible. A great amount of practical knowledge, both internal and external is an advantage and facilitate for the controllers’ performance according to the respondents.
“(…) you know if I do it from time to time you get a greater understanding for the task and can easier get it done and move on. This is something you learn by the years, and when you have worked with something for a long time, you know how much time each task will take. If you were new in the position had one probably prioritized in a different way (Respondent B).

Controllers’ experience will consequently impact on the ability to create value within the organization. However, controllers have a lot of weight on their shoulders and a great amount of responsibility. The profession is facing lots of various non-financial tasks and the role needs to generate and radiate a lot of trust among employees’. A controller cannot longer be associated with solely working behind a computer and task attached with numbers, this because the increased need for a controller to a greater extent collaborate with and help coworkers (Hagel, 2012).

To sum up, both the respondents and the literature review shows that a controller usually is associated with numbers and mere counting. Moreover, the controller profession role has become overqualified for this description. The respondents clarify that controllers’ tasks always will have a strong connection to an organization’s financial position, so this association will always exist. Yet, controllers’ must have an interest in economics to answer various financial questions. A more complex economic environment is calling for more openness and accuracy, and increased globalization can nevertheless generate more numbers and reporting. Organizations owners has a huge impact on how much and how detailed controllers need to report and compile. It can be identified that controllers’ nowadays use more words than numbers, together with increased accountability for more business-related questions. Several respondents discern an increased focus on non-financial questions and circumstances.

Beyond the traditional association of financial responsibilities should the controller's role be extended with an advisory view. The role has advanced and a controller is a valuable person regarding all kinds of business related concerns. Since controllers are operating and working towards all divisions in an organization is an ambiguous description of their
tasks indispensable. An indistinct task description seems to be viewed as positive, stimulating, challenging and entailed freedom under responsibility among the respondents. Controllers’ need to be flexible and obtain a complete view over the business to add value and support other employees. Lastly, the profession has got a lot of weight on their shoulders and a great amount of responsibility and are today beyond their financial assignments facing a lot of various non-financial tasks.

4.7 Characteristics

Controllers’ personal triggers can affect their role in an organization and be connected to their performance (Verstegen et al., 2007). A controller’s role within the organization can be correlated to their skills and competence, just as well as personal qualities (Sathe, 1983). When CEOs answered to the question about which characteristics they viewed as desirable and essential for a controller to obtain was; financial expertise, leadership ability, integrity, strategic orientation, together with communication skills seen as most important (Favaro, 2001). When the question instead was asked to the respondents was the answer slightly different. According to them was two characteristics seen as most important, knowledge about the organization and responsiveness. However, specific characteristics of a successful controller are dependent on who is questioned, a wide range of attributes can therefore be suitable to the profession. Thus, it is of great significant for a controller to be familiar with the organization and its systems to fulfil their liabilities and cannot be disregarded (Weber, 2010). The respondents did likewise see technical ability as fundamental characteristic for a controller to be able to succeed in the role. Moreover, to be fearless, careful, flexible, humble and to obtain analytical skills was also viewed as key aspects.

“Then it is accuracy, of course!” (Respondent A).

Controllers characteristics can affect their involvement in management and in decisions, being extrovert is usually giving controllers the possibility to be involved in strategic decisions (Rouwelaar, 2015). If the controller is displaying attributes like; ambitiousness,
curiosity, great communication skills and critical intelligence, may this increases their opportunity to be involved to a greater extent.

“I think you have to be responsive, you have to think for yourself, and you have to always be one step ahead. You should not just answer to questions without thinking them through” (Respondent C).

The respondents did further mention other essential features for a controller to possess as; to be stress resistant, to comprehend the weight of deadlines, to always be one step ahead and dare to express opinions. When an organization are hiring, a new controller should they therefore focus on finding a controller who has the requested characteristics, this to fulfil and correspond to the corporations’ expectations on the role (Verstegen et al., 2007).

To summarize, one standpoint which was confirmed by both the literature review and the respondents’ answers was that personal qualities, competence and experience affect a controller’s role and ability to add value within an organization. The literature review further suggested that controllers’ personal triggers can be connected to their performance.

Two important aspects are that the controller should have acquire knowledge about the organization and obtain responsiveness. For a controller to add greater value is it necessary to firstly be familiar with the organization and its system and secondly, to be good at communicating and have the ability to discuss ideas. Additional characteristics who are beneficial for a controller is, flexibility, analytical skills, accuracy, ambitiousness, curiosity, critical intelligence and to be stress resistant. To round up, when organizations are facing recruitment can it be of great value to search for a person with specific qualities to match the expectations on the role.
4.8 Leadership ability

To increase organizations’ economic profit is intellectual capital an efficient way and a key resource for creating value (Edvison & Sullivan, 1996). Leadership within a corporation can occur and be expressed in various ways, and can further be both formal and informal. In our sample did only one controller have a formal leadership role and additional respondents did not have any personnel responsibilities. Even though the clear majority lacked formal leader obligations did they still consider their controller role as a position that must possess leadership characteristics. The respondents meant that a controller must have leadership qualities to manage all various tasks and to coordinate between various departments.

“I would call myself for an informal leader, a lot of employees are asking me questions, even if I do not have any formal decision-making capacity” (Respondent G).

Added value can be connected to several factors and processes within an organization, such as, great leadership, well-functioning governance, knowledgeable employees, high quality products or services, combined with utilization of enhanced technology (Trace, 2010). All respondents in the sample had a unanimous view on controllers’ role to assist and support managers and remarked it as a significant task for creating value.

“I report both up and down and crosswise. Moreover, I report to the departments managers, and at meetings is it my task to present the accounting, and to explain if something is unclear” (Respondent F).

The respondents further mentioned, a lot of employees within their organizations contacted them for fast answers. By this means, organizations’ employees appear to highly value the controller profession. The explanation to why a professional has a high valued position within an organization is due to, skills, knowledge, social position, combined with their specialization (Freidson, 1999).
“*I think my coworkers sees my role as something positive, maybe because that I like structure and accuracy. They feel and know that I enjoy when everything is as it supposed to be, so maybe that is one factor that contributes to the higher trust*” (Respondent H).

However, one part of the literature review suggest that controllers’ characteristics often is one-sided and solely linked to financial skills. If stereotypes are developed can assumptions concerning controllers’ leadership skills arise and be unfavorable (Favaro, 2001). A unilateral view on the controller profession contributes to a creation of stereotypes, which engender an obstacle for the controllers’ career paths. If an organization utilizing the intellectual capital in an appropriate way, can it bring increased value to the organization (Edvinsson & Sullivan, 1996). In addition, increased value can further create huge advantages towards competitors. Controllers’ central role in an organization argues for the need of sufficient and outstanding leadership qualities. The respondents declaring controllers’ as a “bridge” between various divisions, to make sure that everyone understand the information, even non-economist.

“*Since I am an educated economist do I act as “the bridge” between departments and translate between numbers and words*” (Respondent C).

In an organization is the controller position viewed as highly distinguished and numerous CEOs already anticipate the controller to hold valuable leadership attributes (Favaro, 2001). The literature review is describing the shifting controller role as a move from the traditional “bean counting role” towards more of a “business partner role”. However, a controller is still responsible for the budget goals, supporting employees within the corporation, and remarks that the controller position is moving towards a CFO role (Colton, 2011).

“*As a controller in this organization are you acting more as a CFO*” (Respondent D).
This statement align practice with theory and advocates for controllers’ increased capability to influence and create value in an organization. However, one of the respondents described the controller position too often become monitoring. The literature review engenders a similar definition of a controller as a “corporate policeman” or as an “umpire” who are working with protecting organizational activities (Chang, Ittner & Paz, 2014; Sathe, 1983).

“You feel a bit like a monitor, but you are also a hostage in certain situation” (Respondent A).

The controller profession and their role within an organization is not always easy to describe. Why this kind of situation occur can be connected and described with assistance of role theory. A person who must adopt multiple roles can easily stumble in a role conflict (Lynch, 2007). Consequently, dual pressure arises when the controller still has to stay objective and fair-minded to the economic result (Maas & Matejka, 2009) and yet, assist and provide support to managers in the decision-making process. A respondent described the step from accountant to controller as moving closer to the organization and adopt a wider perspective.

“(…) you can now work closer to the business. By that mean, are you taking a step closer to the business and not just working with financials and numbers” (Respondent H).

To sum up, an organization’s intellectual capital can be an efficient way for increasing economic profit and add value. A leader can be both of formal or informal kind, and the controller’s leadership is mostly connected to informality. Only one respondent had a formal leadership and personnel responsibilities. This occurrence is further indicating that some controller positions may move towards and become more similar to a CFO role.

Controllers’ are often only liable for themselves but their central position require leadership skills to be able to work closer to the operational levels and towards the whole
business. Moreover, controllers become “a bridge” between different divisions. Employees turn to controllers because of their high expertise and tend to be a high valued role.

4.9 Give advice/ Share knowledge

Controller’s role in organizations can be viewed as important. This through controllers’ high knowledge regarding both the financial and the operational business, together with providing financial information to the organization’s leading positions (Sathe, 1983). Moreover, controllers are transforming financial data into financial information (Colton, 2011), which makes the information more comprehensible for coworkers. The respondents viewed a controller’s role as mentioned, to be a central role, and several of the respondents was interpreting their profession to be an interconnecting role and to support all employees based on their capacity.

“(…) even if I work at the financial department does it feel like I am involved in everything and that my coworkers trust me (…) Most people know who I am and feel comfortable talking with me” (Respondent H).

Value can further be added to an organization if the executives understands the financial information in an accurate way (Weber, 2011). Consequently, how a controller decides to present financial information to non-economist is crucial for creating value to the organization. An argument for this is as mentioned through their advisory role and their informal impact in decision-making. Further, all respondents clarified that a great controller should be able to present and communicate financial information in a comprehensible way.

“We discuss all results, and when not everyone understands the meaning of the economic terms, will we go through them again” (Respondent B).
Some respondents did underline the importance to not present too extensive financial details to the higher levels in the organization. Higher divisions and owners tend to not grasp reports with an overwhelming amount of numbers, owners usually only cares about the results. Combining people with different experience and expertise is valuable for an organization and results to a broader knowledge inside the organization (Sirmon, Hitt & Ireland, 2007). When organizations decide to make improvements in the business are controllers’ useful through giving advice and to share weighty knowledge.

Controllers nowadays need to be experts in more than economic issues, without must even attain communication skills. To develop communication capability is of great significance and must therefore learn how to present the organization's results in an appropriate way, together with collaborating with a great number of coworkers (Hagel, 2012). Regardless if the controller act as a “business advocate” or a “corporate policeman” are their responsibility to provide managers and other employees with financial information (Jablonsky & Barsky, 2000). To handle the communication between departments was important for a controller. The respondent further saw the controller role as a central part in the communication path, and viewed themselves as an important link between various departments and divisions.

“When you are working with a lot of individuals, it is of importance to have a dialogue with the responsible persons, everyone from department managers to technicians, to come with inputs and to get an understanding for the whole business. (...) You get extremely involved and that is fun, because you get so close to the organization” (Respondent E).

Managers are in greater need of professional advice and the controller are highly involved in the corporate governance (Rouwelaar, 2015; Sathe, 1983). As earlier described, controllers’ have a responsibility to provide managers with financial information. Thus, for a person to fulfil the role as a controller do the respondents put extra emphasis on one liability, they must ensure that the manager receives sufficient and accurate information.
“It is my responsibility that they have received the information, what they do with it is not on my table, it is up to them. But I have to make sure that it is delivered, to ensure that they are aware of what they can do and cannot do” (Respondent D).

Rounding up, sufficient and accurate information must reach the managers, together with a presentation of the financial information in an appropriate way for non-economists. Managers are turning to controllers for advice and if financial data is transformed into financial information in a comprehensible way can this add value within an organization. Moreover, if controllers share their high knowledge to managers without too extensive financial details can this be beneficial for the organization's overall performance.

Great communication skills is one personal quality detected as essential for a controller to obtain. The profession has an interconnecting role within an organization and their capacity to support and share knowledge are affecting how much value they can create. When organizations decide to make improvements in the business are controllers’ useful by giving advice and to share weighty knowledge. To end, controllers are collaborating with a great amount of coworkers and are having a central part in the communication path. This, to ensure that the organization's communication is functioning and can be viewed as a linking role.

4.10 Long-term perspective

The controller profession has started to adapt an increased number of forward-looking tasks. The growth and the development of foresights have resulted in controllers’ becoming more like a business partner to superior positions (Graham et al., 2012). To attract new customers is it considerable for an organization to differentiate themselves from competitors (Bowman & Ambrosini, 2000). One way to accomplish and create competitive advantages is to constantly be one step ahead and to invest in fundamental and key resources, to add value and reach increased efficient. However, just as in the decision-making process did the respondents not have a formal decision-making role for investments. Nevertheless, all respondents touch upon their part in the process of
producing financial information, which is used as a base to ground the investments on. How involved controllers are in the investment process depend on the managerial culture and how much support the managers need (Sathe, 1983). Moreover, controllers’ main task in the investment process is according to the respondents to calculate on the investment and count on the payback time to secure that the organization receive a payback on the investment.

“(...) I assist with financial basis and do the investment applications. I tell them, this is what we need, why we have to do it, what it means for us, what it is beneficial for and the payback time” (Respondent G).

The composition of organizations owners’ will furthermore impact the interest of analyzing the past, current situation and “right-now” tasks, combined with future plans (Colton, 2011). This creates a greater necessity for controller to grasp and embrace all perspectives. Some of the respondents mentioned that their work was quite evenly distributed on analyzing the past and to plan the future. Moreover, other respondents did concern themselves to focus more on investigating in what already had happen, this to get a more profound understanding of the corporations’ business. Supplementary respondents were further arguing for the importance to still analyze past business, even with an increased perspective on the future. To take the right decisions for the future is it crucial to grasp and understand the past.

“I think both the financial and non-financial aspect is of importance. You have to analyze the past to take the right strategic decisions about the future” (Respondent C).

Graham et al., (2012) argue for that organizational changes have impacted the controller role to focus more on long-term planning and economic analysis. Most of the respondents declare that the controller already possesses a futuristic mindset and are constantly trying to be one step ahead.
“(…) we are daily working with a long-term perspective” (Respondent H).

Several controllers’ would like to be seen more as business partners, but often feel limited by producing financial information (Graham et al., 2012). One respondent was further mentioning a desire to be able to focus more on the future, and are additionally describing an increased possibility for this when they finished advancements to their following-up system.

To sum up, one important conclusion can be drawn regarding the controller’s work with financial long-term planning. Namely, it is crucial for a controller to focus on both the future and the past to create value for the corporation. To understand an organization's history and previous results is a presumption to be capable to take right decisions for the future. The literature review of the controller's role suggested that the controller profession is going towards a “business partner” role and therefore adapting an increased amount of forward-looking tasks. It is further proposed that the composition of organizations owners’ impacts on how much a controller need to emphasis on analyzing the past.

The respondents acknowledge, a controller must analyze past business to be able to give advice regarding the organization's future opportunities and to create increased value. This to put the organization in a competitive advantage and to attract new customers through added value. Controllers’ role in the financial planning is to produce financial information, which is used as a base to ground investments on and to count on the payback time.

Generally, controllers’ work can be viewed as quite evenly distributed between analyzing the past and to map out the future. Some controllers’ put more emphasis on the past and other the future. The logic reason for this is because the organization's structure and the composition of owners. However, focus on future plans had increased among several respondents’ organizations, this to be able to manage higher environmental complexity.
A desire to enhanced focus on future business within the controller role was detected, this may be possible with advancements in organizations follow-up systems.

4.11 Development of the controller role

Controllers and the financial department are often associated with economic tasks like reporting and budgeting (Chang et al., 2014). The financial departments have however started to evolve and the controller unit have become more decentralized (Chang, Ittner & Paz, 2014; Järvenpää, 2007). In addition, new technology has also developed working methods for most people (Hyvonen et al., 2008; Jablonsky & Barsky, 2000; Shama & Jones, 2010). Even the respondents have noticed that the technology and new systems has contributed to the development of the controller role and can partly facilitate their work.

“There is a lot of data, but if you have the right business system, do you as controller have a huge benefit from it (...) I feel that it facilitates my work, but that is because I know how use it. It is therefore of importance for controllers to have a high technological awareness” (Respondent G).

Furthermore, controllers developed role is also affected by other circumstances and factors. The evolved controller role and their tasks has brought the CEO and controller closer together. Some even define their relationships as the controller has become the CEOs right hand (Couto & Neilson, 2004; Järvenpää, 2007). This, advocates for increased possibility for controllers to adapt new tasks and develop their knowledge, which results in a greater value adding capacity.

“Personally, when I know everything, it is important for me to face new challenges and get greater responsibility” (Respondent D).

Financial positions are generally associated with mere numbers, but this has changed, and several financial roles must nowadays collaborate more with coworkers (Hagel, 2012).
One other aspect the samples respondents has noticed is that the role has become more than just numbers and calculation, skills with words is these days a significant attribute for a successful controller.

“As a controller, it is important to have other characteristics too, you cannot only focus on calculations and numbers” (Respondent E).

The controller profession must nowadays balance two various roles, the first one is to be a “watchdog” and secondly, to have an “advisory” role (Maas and Matejka, 2009). To go from just being reliable for mostly financial tasks to more overall questions can bring uncertainty of what a controller is supposed to do. Some of the controllers mentioned that they occasionally got assignments on their tables which did not belong to them and meant that these tasks sometimes took too much time from their main responsibilities. In addition, one of the respondents did describe that a controller’s role and tasks have developed together with a growing organization. Granlund and Taipaleenmäki (2005) also declare organizational size and growth as contributing factors to developments within the controller profession. The respondents moreover argue for that the role will always continue to develop and impacts of both internal and external modifications.

Numerous changing aspects are contributing to controllers’ increased significance for organizations (Rouwelaar, 2015). Thus, two respondents distinguish an inflation in the profession and that the profession is a status. A professional title is nowadays often used to attain certain social status (Evets, 2003; Sundin & Holm, 2005). In addition, one respondent saw the new created controller position to attain a higher salary and a higher position in the organization.

Some respondents mean that there will be even more controllers in organizations in the future, even if an inflation in the profession can be discerned. Moreover, a controller’s role can be split to separate persons when the tasks is growing and becomes too extensive, or if the controller have to manage a dual role (Sathe, 1983). To split up tasks to different controllers within organizations was something that could be detected in a few
organizations from the selected sample. Not to forget, the controller role has also advanced and evolved to a role with more emphasis on a futuristic perspective and they can more often be seen as business partners (Graham et al., 2012). However, the changing conditions has entailed a greater workload for controllers’ and all respondents argued for further developments within the controller's responsibilities in the future.

“Most of my duties is connected to changes in laws, the environment and especially the acquis” (Respondent H).

“I think the controller role will remain, but develop and become more deep analytical” (Respondent F).

The controller profession is viewed as important at all different levels within an organization. The reason is because of the supportive role towards coworkers and managers, and due to their liability to ensure organizational growth, that value is created and for continued development.

Summarizing, controllers are often associated with economic tasks who are related to reporting and budgeting. Moreover, new technology, environmental changes and managers and their various leadership styles are contributing to developing controller profession. In addition, controllers’ connection to mere numbers are shifting and social skills is higher valued than before. Controllers’ must nowadays collaborate and support a greater number of coworkers and are today more liable for organizational growth and to ensure that value are created.

Furthermore, a controller's role often tend to grow with the organizations expansion, together with personal growth and gained experience. Nevertheless, the respondents in this study argue for that the controller role always will continue to develop due to both internal and external factors. One can discern with an increased futuristic perspective that the controller's role is growing to become similar to a business partner to guide
organizations through increased complexity. Lastly, more controller positions are created due to a need for greater control over organizational processes.

4.12 Summary

In the end of this papers literature review of the controllers’ role was a model (model 2.) created and presented. The model display controllers value-adding aspects within the organization that this study aimed to examine. The data collection and analysis have further resulted in a development, and model 3. was constructed as a result. This model is created to engender a deeper understanding for which aspects who are contributing to controllers’ ability to create value in an organization. Moreover, the changes in model 3. are based on the research findings. As a result of data collection and analysis have fraud/illegal activities been excluded from the developed model. This since the respondents saw it as every employee’s responsibility to act ethical. In addition, one further explanation to why this aspect does not have any significant meaning to value-creation can be linked to that ethical behavior already has been incorporated in organizational cultures. Both internal and external environmental changes have a huge impact on controllers and their work. This is therefore seen as an overall contributing factor to the developed controller role and in this light affecting their ability to create value within an organization.

The aspect fraud/illegal activities have instead been exchanged with characteristics and is discerned to have great impact on a controller’s ability to create value within an organization. Based on our empirical data, together with this papers literature review is a controller’s characteristics motivated to be included in our model (model 3.) over controllers’ value-creation ability. To reach the central categories for a controller’s value-creation is it important to understand the underlying factors in a controller’s work. Some subcategories have therefore been added to the value-creation model (model 3.), this to visualize how controllers can become a valuable position for the organization and coworkers.
Furthermore, controllers are seen as important in organizations, and the profession has developed and grown during recent years. This is confirmed by the empirical data, together with the literature review. Moreover, the number of controllers within organizations is constantly growing, and the profession is becoming more common. Increased complexity induces a need for more control over the business, to shed light on the important tasks in big organizations are the controller role often divided to several individuals. By this mean, controllers receiving various areas of responsibilities. Organizations without any controllers are nowadays starting to create controller position, this to introduce a person to become more business-oriented, who works towards all divisions.

With the developed controller role, it is important that controllers are flexible and possess a complete perspective over organizational processes. Moreover, controllers also face tasks outside what they see as their work description. This based on some developments within their role, for example, to be a support and pillar to the whole organization. A controller can add value in several ways within an organization. This paper’s empirical data argues for that the controller role is significant for an organization’s performance and to secure that value is created. In addition, in a changeable environment do the controller profession becomes of greater value for managers, they need rapid information to be able to take well-grounded and fast decisions. With increased complexity and organizational reforms can one insist and argue for the controller’s role within an organization will continue to grow, and the role may get even greater authority in the near future.
Model 3. Value-creation aspects for controllers, developed model.
5. Discussion and conclusion

This final section presents a conclusion of this study concerning observed developments within the controller profession, and how it impacts controllers’ ability to create value. Furthermore, this section is likewise providing a discussion who are followed by critical reflections, contributions, implications, and lastly suggestions for future research.

5.1 Discussion

“How do controllers view their professional role in organizations, and in what way do they create value within organizations?”

Prior literature shows uncertainties concerning the expectations on the controller role and is therefore motivated to examine, in a Swedish context, if the controller profession has developed. Moreover, there are unclear expectations of controllers’ tasks and what sort of value they can add to an organization (Løwendahl et al., 2001; Sathe, 1983; Zoni & Merchant, 2007). The CFO position has received greater authority within organizations, which likewise increases the pressure to perform (Roth, 2004). Enhancement in responsibilities, combined with higher demands on the CEO and CFO contributes with less time for them to execute their original assignments. Further, added tasks to conduct in equal amount of time results in time constraints. If no one oversees and ensure that operational levels are running smoothly, it will put the organization's performance at risk. A lot of the “remaining”, but yet so crucial tasks have more frequently fallen on controllers’ table (Couto & Neilson, 2004). Thus, there is need to clarify the controller profession. It is also suggested that the ambiguous description of the controller profession can affect both the organization's performance, together with the controllers’ capability to add value.

A profession is a person with a high formal education and specialists within their fields (Abbott, 1988; Freidson, 1999). To specify, controllers are individuals with a high formal
education within financials and are often associated to mere numbers and calculations (Colton, 2011; Couto & Neilson, 2004). For a role to go from mostly reliable for financial tasks, to additionally, be liable to answer for overall questions easily bring doubts of what a controller is supposed to do, and how value is created. Triggers to developments in the controller profession can be connected to numerous factors and impact on the ability for controllers to create value and to contribute to the organization’s performance. Nevertheless, the outcome of this research implies that controllers are aware of the unclear description of their profession, which entails difficulties in certain situations. Developments in the profession over time was noticed, increased authority engender higher value adding capacity, combined with more responsibilities to be accountable for. However, the inexplicable description of controllers’ tasks was not displayed as something negative, without was instead view as something positive, enjoyable, challenging and valuable for personal growth.

In the literature review of a controllers’ role are some factors suggested to be contributing to the development of controllers’ role within organizations. Namely, technological development, human behavior, cultural changes, management, globalization, changing organizational structures and increased significance for strategic alliances (Hyvonen et al., 2008; Shama & Jones, 2010). From this research can particularly some factors be pinpointed and confirmed to have high impact on controllers’ role within an organization and their ability to create value. Specially, environmental changes, organizational structure, strategy, managers’ leadership methods combined with the individual controllers own characteristics.

Controllers has furthermore received greater ability to impact in management and corporate governance. This since managers has an increased need for calculations and financial information to use as a base in the decision-making process. However, controllers position in management and the decisions-making process can be viewed as an informal role. The role can further be viewed as an advisory role. This implication of controllers’ involvement in management and the decision-making process confirm the literature as mentions, controllers’ tasks is to, develop the organizations financial information and to mediate it to managers (Colton, 2011). A conclusion can be drawn
based on this research, openness between CEO and the controller invites for more involvement, and this is beneficial for both roles, including the whole corporation’s performance. For management to include controllers’ is of great value, this because the controller profession can be viewed as source of ideas. Additionally, with an involved controller in management is the financial aspect directly considered, right from the start (Sathe, 1983).

Moreover, decentralization is connected to structural reforms and has entailed that controllers and higher positions are now working closer together (Chang et al., 2014; Järvenpää, 2007). Developments in controllers’ roles within organizations has resulted in that the profession has become a central- and a key position who hold invaluable knowledge. With both, financial- and operational knowledge can a controller be viewed as a business all-rounder. Moreover, a controller does not have any formal impact in strategic concerns. The only way for controllers to affect strategic decisions is through advising managers. This argues for that a strong relationship between controllers and higher positions within an organization is favorable. It means, if managers have higher trust for their controller will this consequently increase the likelihood for controllers’ to be more involved in strategic oriented questions.

An important conclusion can be drawn regarding the controller’s work with financial long-term planning. It is crucial for a controller to emphasis on both the future and the past to add value to the organizations performance. By understanding the organization's history and previous results is a presumption for a controller to be able to advise in future plans. The literature review suggests that the developed controller role induces a greater long-term perspective and more focus on long-term planning (Colton, 2011; Graham et al., 2012; Sathe, 1983). However, just as in the decision-making process, is a controller mainly an informal role regarding long-term planning. On the other hand, controllers’ can influence the long-term planning through producing financial information, which is used as a base for investments. One additional tasks a controller can have in the planning processes and in investments decisions is to count on the payback time, to see if the proposal is profitable. However, the focus on the past or the future can slightly differ, a logic reason for this is because the organization's structure and the composition of the
owners. Most of the respondents in this study argued for an increased focus on future plans, this due to manage increased complexity.

The controller professions role has become overqualified for just be connected to accounting and budgeting, the description of controller's role must include an advisory view to be more truthful and accurate. An association to numbers will always exist since controllers’ must have interest in economics to answer various questions. This research implies, how much controllers’ need to focus on numbers and reporting are impacted by globalization, combined with organizational structure and the owners. The finding is supported by Chang et al. (2014) that state, an increased globalization affect the financial departments through increased risk which engender complexity in the financial tracking. Furthermore, numerous controllers are nowadays using more words than numbers in their daily work. This can be viewed as an indication of development within the controller role, together with increased accountability for business related questions and to consult the other employees. The roles advancement has made the controller to be a valuable person in all kinds of business related concerns.

Controllers’ are nowadays working towards all divisions in an organization which entails that it becomes nearly impossible to list all task a controller face in their daily work. Controllers’ must therefore be flexible and obtain a complete overview of the business to add value. A broader controller role, which is liable to support other employees, is an indication for that the role actually has developed. The expansion also engenders a greater need for a controller to possess social and communication skills.

One can conclude that the controller profession has gotten a lot of weight on their shoulders and a great amount of responsibility to manage. To handle these increased liabilities, do personal qualities, competence and experience likewise impacts a controller’s role and their capacity to create value to the organization. Moreover, the individual's skills and personal triggers can be connected to their performance (Verstegen et al., 2007). Managers view on characteristics a controller should obtain was found to be; financial expertise, leadership ability, integrity, strategic orientation and to be a
communication expert (Favaro, 2001). However, this study highlight distinct requirements that controllers viewed as significant to obtain, this to fulfill their work tasks and to add greater value to the organization. Firstly, it is beneficial for a controller to be familiar with the organization and its system and secondly, to hold great communication skills. Additional qualities who can be remarked as significant is; flexibility, analytical skills, accuracy, ambitiousness, curiosity, critical intelligence and to be stress resistant.

Managers are more frequently expecting their controllers to obtain great leadership skills, which is supported by some researchers and just as KPMG (2016) concluded, based on their conducted survey. For high positions, as the controller profession is, do the CEO already anticipate substantial leadership qualities (Colton, 2011; Favaro, 2001). However, one discovery in this research was that most controllers did not have any formal leadership role. In other words, a controller does generally not obtain personnel responsibilities and are in a formal way only liable for themselves. However, the acknowledgement of controllers’ central positions argues for that the role still requires exceptional leadership skills. The reason for this is to be able to work closer to the operational level and the whole business and controllers tend to become “a bridge” between different divisions. The developing conditions within the profession has resulted in that employees now turn to controllers with questions due to their high versatile expertise. Not to forget, it is significant for a controller to radiate trust, this to convey and create value to other employees within the organization.

Two main task for controllers is described, to support and provide managers with financial information (Rouwelaar, 2015). It is important for a controller to present sufficient and accurate information in an appropriate way for non-economists. If the financial information is unclear to managers do this inhibit the creation of added value for the organization. This also argues for controllers must obtains great communication skills, and can therefore be viewed as an essential personal quality for creating value within an organization. The profession has further an interconnecting role within an organization and their capacity to support and share knowledge are affecting how much value they add.
It was suggested that a controller was supposed to be a tool to detect fraud and illegal activities (Sathe, 1983). Nevertheless, it was discerned that controllers may not see themselves as a tool against illegality. Yet, if any abnormal activities occur is it on a controllers table to start an investigation. Major economic scandals can be a contributing factor to that corporations have adapted and incorporated ethical behavior throughout the whole organization, and likewise to the controller role. Moreover, to behave ethically has become formalized and accepted into organization's’ corporate cultures.

*To round up,* new technology, environmental changes and managers with various leadership styles are contributing to the developments within the controller profession. CEO and controllers’ relationships has further transformed and they are now more frequently working together as a team. In addition, controllers’ must likewise collaborate with and support a greater number of coworkers. Organizational reformation have resulted in that controllers work closer to the operational levels and therefore requires more social skills than before, this to create higher value. Increased and developed responsibilities for a controller can likewise be connected to organizational growth, and the role further grows with the organizations expansion, combined with experience. Moreover, the profession is today more liable for organizational growth and to ensure that value is created. Internal and external factors will contribute to that the profession constantly will evolve and develop. A reflection over the occurrence of personnel responsibilities within one of this study's respondents, can furthermore be viewed as an indication for that some controller positions may continue to develop. Namely, to move towards and become more similar to a CFO role in the future. One can also argue for that an increased futuristic perspective induces that controllers’ role may grow to become more similar to a business partner, to guide organizations through increased complexity. Since more controller positions are added within organizations due to a need for greater control over organizational processes can the profession be discerned as valuable. *Lastly,* this further argues for that controllers are contributing with vital knowledge and the profession can be displayed as a key position and to ensure that the whole organization stays fluent.
5.2 Critical reflections

To conduct this research was eight controllers asked to participate in interviews, this to collect a satisfactory amount of data, together with an estimation that each interview would proceed form approx. 60 minutes. Two of the interviews exceeded the anticipated time frame, three of them was well-rounded and additional was adequate. Nevertheless, the amount of time is not decisive for the content. However, it can be viewed as constructive criticism to us as researchers, we could have been more prepared to face individuals which not was as talkative. A suggestion to improve our performance could be to formulate some of the questions and in other words, and be asked in another way. This could have invited to an easier and a more open dialogue between the respondent and us as interviewees. Likewise, an additional amount of questions could have been asked, this to get a more extensive quantity of data. Even so, more questions would consequently have prolonged each interview. A lot of the respondents already had time constraints which could impact on their willingness to participate if more time was required.

Moreover, one aspect that would increase the liability is, for example, to select two organizations within the same business field to be able to make even stronger connections. This could have created a deeper analysis of what value a controller in various enterprises brings to the organization. Further, geographically restrictions could be either compressed, expanded or at least within the same frame. In our sample is, for example, one Swedish municipality participating which are following Swedish laws, contra one organization with a global owner which has other requirements on the corporation.

The interviews were conducted in three several ways, this entailed various impressions which also engender different conditions on the interaction and communication. This can further have affected the length of some interviews, but the clear majority was conducted through face-to-face meeting. Besides this, one interview was held over phone and one additional over skype with camera.
Another aspect that would have improved the quality of this study is if a broader time frame was given. It means that additional interviews could have been performed. Besides that, the interview guide could have been improved to become even more well-thought-out. Increased time would also give us the opportunity to dig deeper into prior literature, this to give us a more profound base to start from. Since our research is based on existing literature and our respondents experience, could a more thoughtful sample engendered in greater value of this research. Nevertheless, restricted time limited us to a sample that was willing to participate with a short notice. Lastly, the literature review of the controllers’ role could be advanced through more carefully selection of scientific articles. To ensure a higher quality and more reliable sources could more articles included in the ABS system been used.

5.3 Theoretical contributions

A lot of previous literature and research are putting emphasis on the changing role of a controller which is shown in the literature review of the controller's role. This study is instead focusing on the development within the controller profession. Moreover, a greater amount of literature exists of the changes within the CFO position. A knowledge-gap can be detected regarding the controller profession and tasks within an organization, and how the role create value. Researchers has detected modifications within the controller role the last decades, yet, a clear description on anticipated task and expectations is absent. Moreover, research connected to contributing factors of what specific aspects affecting controllers’ ability to create value in an organization are rare, and therefore need to be expanded. The controller role is often investigated through a quantitative method and surveys, together with aspects perspectives outside the actual profession. Furthermore, this study provides with theoretical contributions, both by describing and examine the suggested developed controller roll, to in addition, be connected to what value the profession has in an organization, seen from a controller’s perspective. Another contribution to the literature is also that this research is presenting important characteristics a controller advantageously should obtain. This to be able to manage and fulfil the developed tasks and responsibilities within the profession. Moreover, a model
is furthermore constructed, consisting of factors impacting the controllers’ ability to create value within an organization.

5.4 Empirical contributions

This research is providing some empirical contributions through a constructed framework, based on prior literature from the presented literature review in this paper. Further the framework was used to create a theoretical model, which was utilized as a base for this study’s interview-guide. This to be able to make conclusions and further provide an answer to this thesis research purpose and question. Furthermore, additional empirical contributions are by the comprising of an unusual angel of how controllers view their professional role in organizations, combined with ability to create value. The empirical data is collected through interviews which further is an interesting angle. Namely, to focus on the actual profession and not from superiors’ perception, and moreover to capture concrete experiences. This research is further performed through a Swedish context which also is a unique research perspective. Existing knowledge about development in the controller profession is through this researcher broadened. This study displays the controller professions enhancement and ability to create value within an organization through a controller’s context and professional experience.

5.5 Implications

To generalize all controllers’ tasks and to make a list of every single task to sort out the uncertainty of the profession is not achievable. This since their work are consisting of varying tasks. Moreover, the tasks are dependent on numerous internal and external factors, and even the controllers themselves had a hard time to defining what they actually do. One vital implication can be detected, to not affect a controller’s ability to create value. This is to erase the view and presumption of that controllers work just is connected to mere numbers. Additional, controllers seem to enjoy the “freedom” from the blurry role description. To work under a great amount of trust was viewed as enjoyable and challenging, both at a personal and professional level. Nevertheless, if managers and
higher positions grasp the controllers vital and valuable position in an organization do it engender and enabling controllers’ ability to create even greater value. More complexity in the environment induces greater control, and an argument for adding more controllers to the organization. Lastly, a lot of organization has already embraced this to get exceptional guidance and added expertise, and furthermore discern controllers’ role as important to incorporate in management.

5.6 Future research suggestions

This study’s central point was to examine developments from controllers’ perspective, this through interviews with Swedish controllers in various businesses. The research had a focal point of different aspects to investigate if they had any impact on controllers’ ability to create value within an organization. However, further research can be conducted to increase the comprehensions of controllers’ role within an organization and how they affect the overall performance. Starting with, we have examined controllers in general, so one suggestion is to further investigate what different types of controllers contributes with. To continue, is it more efficient to divide the profession into different types and responsibilities? Benefits contra disadvantages. Furthermore, since this study concluded that organizational structure and ownership composition impact a controller’s role is it compelling to target one branch to get a more specific understanding of what value controllers engender. Proceeding, we have used several factors and triggers who are affecting controllers value creation, so one further idea is to dig deeper in one or a few of the factors. Lastly, one further interesting aspect could be to conduct a case study throughout one organization, this to get a broader view of what sort of value a controller generate and contribute with, both seen from the controller and their coworkers.
Reference list


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Interview guide

Introductory questions

Tell us about yourself, earlier experience, current position.

- Give a brief presentation of the business.
- Which is your tasks in the organization? Your primary tasks?
- Are your tasks clearly defined? How?
  Have the tasks changed for you in this position?
- If yes, how has it changed and what is the reason for the change?

How is the financial department structured and what is your role in the department?

Decision-making

Describe your role in the organizations decision-making process.

Do you have a strong position in the organization and can affect decisions?
- Has your position in the decision-making process changed during the recent years?

Fraud/illegal activities

Have the organization any ethical principles to follow?

Have you experienced pressure to reach financial advantages and thereby had to break ethical principles?
- Do you feel pressure to reach financial goals?
- How do you work to prevent fraud/ illegal activities?

Leadership

How would you describe your position in the organization structure?

- Which coworkers to you work closest to?
- Do you see yourself as a leader? Why/why not?

How do you think your coworkers and manager perceive the controller role and your position?
- What expectations do you think your coworkers and manager have on a controller compared to your own picture on the controller position?

- How does the organization view the controller position? Key person? Support function? Strategist?

**Management involvement**

How do you produce information and reports, and to who?

Who do you work closest to? CFO, CEO, specific department...

- Who is you supposed to provide with your work?

**Strategic involvement**

Do you have an active role in how the organization is managed?

- Why/ why not? How?

Which impact do you have on the corporate governance?

How is your tasks connected to the organization's strategy? Development? Implementation?

**Give advice/Share knowledge**

How do you communicate with the different departments? And convey information?

- Do you have a role to secure that your coworkers and managers understand the financial information? How do you transfer information to non-economists?

**Financial long-term planning**

How are you involved in investments?

Is the role about processing earlier events or is there a long-term perspective?

**More than financial focus in the organization**

Do you use both financial and/or non-financial information in your role?

- How? And has it changed during your time as a controller?

How much time do you spend on the financial, like accounting etc.?

Are there any tasks you think should be excluded from your role? Why?

Are there any tasks you think should be included in your role? Why?
Does it exist situations when the expectations on you is unclear? How do you solve these situations?

**Closing questions**

Which characteristics do you think a controller need?

Have you got the question: what do you work with as a controller? How do you answer that briefly?

What changes have you seen in the controllers’ task during your years as a controller?

- If experience as controller in other organizations, is there differences in the controller profession?

How do you think the controller profession will change in the future?

Do you want to add anything about the controller profession?