Available online at www.sciencedirect.com

ScienceDirect

Procedia Economics and Finance 31 (2015) 775 – 788

Procedia Economics and Finance

www.elsevier.com/locate/procedia

INTERNATIONAL ACCOUNTING AND BUSINESS CONFERENCE 2015, IABC 2015

Intellectual Capital and Management Accounting Practices: Evidence from Iran

Mahmood Toorchi[a], Kaveh Asiaei[b,*], Mansour Dehghan[c]

[a]*Department of Accounting, Islamic Azad University, Mashhad Branch, Mashhad, Iran*
[b]*Department of Accounting, Islamic Azad University, Mashhad Branch, Mashhad, Iran*
[c]*Department of Accounting, Islamic Azad University, Neyshabur Branch, Neyshabur, Iran*

Abstract

The purpose of this paper is to propose a framework to investigate the association between the level intellectual capital (IC) and management accounting practices (MAPs) within the Iranian public listed companies. In particular, it aims to examine whether companies with higher level of IC are more likely to place importance on more contemporary management accounting (MA) approaches. The premise of "fit as mediation" of contingency theory is borrowed to explore the potential association between the level of IC and the use of specific MA perspectives in terms of performance measurement and budgetary control techniques. This model brings more useful insight in linking IC to MAPs and those techniques which tend towards strategic-oriented approaches within Iranian context, thereby suggesting that some evolution in MAPs stems from focusing too intently on IC and intangibles. The Iranian public listed companies from Tehran Stock Exchange (TSE) are selected as the ideal setting to examine the relationship between IC and MAPs since most of them are medium to large-sized companies that plausibly enjoy greater resource available for investment in knowledge-based resources and also actively engaged in more innovative and strategic MAPs. This study provides insights into the way practitioners and organizations adopt appropriate MA approaches, to be aligned with the level of IC in a company, with the ultimate purpose of taking full advantage of those knowledge related resources.

Peer-review under responsibility of Universiti Teknologi MARA Johor

Keywords: Intellectual capital; Management accounting; Tehran Stock Exchange (TSE); Iran

* Corresponding author. Tel.: +98 915 167 67 17.
E-mail address: kave.asia@mshdiau.ac.ir

Peer-review under responsibility of Universiti Teknologi MARA Johor
doi:10.1016/S2212-5671(15)01167-3

1. Introduction

Globally, information-age economy has superseded the industrial and retail economy (Canibano et al., 2000). Davenport and Prusak, (1998) argued that knowledge and information play a leading part in today's rapidly changing environment where pioneer businesses are incrementally knowledge-intensive and technological driven. The traditional financial statements and management accounting tools are not efficient any longer in today's knowledge-intensive environment where organizations depend heavily on knowledge capabilities and intellectual capital (IC) for success (Huang et al., 2010). These intangible assets and resources are perceived as the cornerstone of gaining competitive advantage for the knowledge firms. In essence, IC reflects all the precious and inimitable capitals which are inevitable for value creation of a company (Roos et al., 2005; Johannessen et al., 2005; Marr et al., 2004; Roos et al., 2001; Nahapiet and Ghoshal, 1998; Bontis, 1998; Roos and Roos, 1997; Sveiby, 1997).

Growing demands are being placed on management accounting to detection, measure and disclose IC value and performance in parallel with the awareness of executives concerning the important role of intangibles in engendering profitable business (Marr and Chatzkel, 2004). According to Edvinsson and Sullivan (1996), knowledge management needs knowledge measurement where knowledge-intensive companies reap their profits from innovativeness and knowledge-based practices. Although the main focus is on external reporting, IC literature in accounting tends to be diverse (e.g. Bukh et al., 2001; Guthrie, 2000 and Mouritsen et al., 2001a). Limited information on intangibles is provided through external financial reports (Financial Accounting Standards Board, 2001; Wallman, 1995). According to Eccles et al. (2001), capital markets need more robust and reliable information in relation to firm knowledge capabilities such as strategic priorities, risk elements, know-how, integrity and management qualities and this can be provided by IC information offered via private channels like presentations to analysts (Holland, 2003; Garcia-Meca et al., 2005).

Accordingly, the value drivers should be determined, measured, and provided by managers in order to develop information system, performance measures and resource allocation for shareholders (Ittner and Larcker, 1998). This implies that firms with high levels of IC must possess advanced management accounting and control systems (MACS) which support such efforts. From theoretical lens, disclosure of value content information on intangible bring about transaction cost and uncertainty reduction which in turn leads to mitigation of adverse selection problems regarding voluntary disclosures and investors(Diamond and Verrechia, 1991; Lev, 1992; Botosan, 1997; Healey et al., 1999; Leuz and Verrechia, 2000). Hence, these seem so similar to agency approach employ in the organization. MACSs are required to be developed in order to cope with these problems. Nevertheless, there arelimited empirical endeavors directly on how the IC have made a major breakthrough in the emergence of contemporary MACSs and practitioner-oriented literature has become cliché (Roslender and Fincham, 2001).

This study primarily aims to link IC to management accounting practices (MAPs) and those techniques which tend towards strategic-oriented approaches. In other words, it investigates whether, and if so, how companies with great level of IC have evolved their MAPs to deal with the matter that accounting for IC promotes. As Tayles et al., (2002, 2007) discussed, such organizations plausibly tend toward a more strategic MAPs and concentrate on the evaluation and measurement of IC to avoid overlooking the firm's most precious assets. Nevertheless, there is limited insight into how MA plays a role in managing IC within knowledge-based organizations. The study, therefore, investigates how MAPs develop as companies reconcile their strategic plans and functions to reflect the developing knowledge-based economy.

The paper is structured as follows. In the subsequent sections, literature review and hypotheses development are presented followed by a theoretical framework which explains the relationship between IC and MA.

2. Literature Review

2.1. Intellectual Capital

Broadly speaking, intellectual capital has aroused considerable interests in the recent years. From two previous decades a plethora of studies have placed too much value on IC as an important driver and indicator of national and international economic development (Sveiby, 1997; World Bank, 1998, Cabrita and Vaz, 2006). It has also provided

a new insight into the fact that many markets are moving from industrialized to knowledge-intensive economy, with a knowledge economy being explained as one not only relating to high-tech or knowledge-based businesses, but where the acquisition, development and sharing of knowledge is the main driver of economic progress, prosperity and development within other types of industry (OECD, 1996). Foray (2006) confirmed that, knowledge is created and disseminated by entities successfully in order to develop a knowledge economy which puts strategic value on the development and leveraging of human capital by means of training and education. The power of the information age economy has highlighted the importance of describing and measuring IC (Cahill and Myers, 2000; Wood, 2003; Cabrita and Vaz, 2006). Despite all the efforts to develop and use several techniques for IC evaluation (Andriessen, 2004; Pike and Ross, 2004; Chan, 2009), the standard models of financial reporting and accounting regulations are not completely sufficient in order to assessing IC value and the knowledge economy (Lev and Zorowin, 1999; Lev, 2004; Kujansivu, 2005; Lajili and Zeghal, 2005).

Bontis (2001), asserts that many of the literature on intellectual capital flows from an accounting and financial approach. According to Sharabati et al. (2010), there are two issues which attracted the attention of many researchers in this area. That is, many of these scholars have made every endeavor to provide a satisfactory answer to these two questions: (1) "What is causing firms to be worth so much more than their book value"? (2) "What specifically is in this intangible asset"? Stewart (1997) describes intellectual capital as "the intellectual material that has been formalized, captured, and leveraged to create wealth by producing a higher-valued asset". Regarding to the work of Edvinsson and Malone (1997), Sveiby (1997), Roos et al. (1997), Bontis (1999), O'Donnell et al. (2004, 2006), Sa¨llebrant et al. (2007), Curado and Bontis (2007) among others, a general taxonomy has appeared in which IC approves a tripartite component which consists of human capital, structural capital, and relational capital.

2.2 Management accounting and control system (MACS)

Birket (1995) notes that, manufacturing accounting, budgeting, and cost accounting is considered as cornerstone of management accounting in its historical context. Beginning from the mid-1960s, methods from management science, information science and organizational science were used in this part of accounting, and this improves it. Management accounting helps the internal management of firms to plan, control and make decisions by providing information for them. Regarding the employees' function, management accountants had been merely offered financial information or consultancy but were not participated directly (Birkett, 1995).

The role of management accountants was being challenged in the mid-1980s in line with the progress of IT. By gaining it in operations and by delegating to manpower information was being made accessible readily. Decision-making and controlling were restructured in a novel organizational dynamic. In addition to the development in IT, competitive pressures and organizational reforming caused by reengineering had led in automation and centralization of several transactional facets of accounting.

In order to fulfill the needs of business managers in today's hyper-competitive and environment, novel methods have been advanced by academics, practitioners and accountants after the publication of the Relevance Lost (Kaplan and Johnson, 1987); improved in manner probably unimagined by Johnson and Kaplan when their book was written.

CIMA's December 2001 Management Accounting Research has a particular issue on management accounting transform. Accepting the fact, the editors proposed management accounting must be changed in line with the transform in the economy. Management accounting is moving towards this culture. Innovations, a fast pace of operations, informal practices, and an entrepreneurial risky investment in new ventures characterize the 'New Economy. In order to increase positive contribution to continuous business developments, the management accountant's function is modified from being the controller to staff-expert role (Hrisak, 1996; Siegel and Kulesza, 1996).

Vaivio (1999) found systematization of nonfinancial assessments such as customer service indicators into a regular and 'public' reporting framework in a case study in LI-UK Company. The evaluations are merged with the firm's management procedure and changed into organizationally integral artifacts. Based on Vaivio, this finding could contribute a novel aspect to institutionalize the structure of management accounting transform.

Kaplan (1983) refers to some issues in management accounting area. He argued that Japanese and German firms were performing well in comparison with US ones from productivity and quality aspect. Japanese and Taiwanese corporations were coming over US firms. Japanese companies were more developed since they were using new

approaches such as zero-defects for quality management and JIT for decreasing inventory levels. He recommended a modern function of management accounting which emphasize that managers should be systematically participated in the operation procedure to enhance quality, lessen set-up times, augment manufacturing flexibility, and overcome limiting manpower regulations, and, low standard and unreliable machine function. He deduces that the challenge is to plan a novel internal accounting structure that will be helpful of the firm's innovative manufacturing approach.

In 1987 Kaplan and Johnson asserted that management has became outdated and lost his applicability due to the dramatic transformation in technology mainly from information and production perspective, revealing that the management seems to be going through a crisis. They're worried about the management accountants' using outdated methods and theories, as old as a hundred and fifty years, and put forward that innovation and transformation should be played role to keep the profession in existence.

Bromwich and Bhimani (1989) review the issues presented by Kaplan and Johnson as follows:

1. Great Reliance of management accounting to exterior financial accounting necessities
2. Lack of strategic orientation towards management accounting and project assessment.
3. Dependence of management accounting on unnecessary consideration about manufacturing procedures.
4. Emphasizing conventional idea in performance valuation and the continuous short-term course of this process, i.e. what was being taught in management accounting courses was not appropriate in managing currently developed processes or in planning strategy.

CIMA, UK utilized some research studies to describe the great number of alternatives open for management accounting amendment and suggested an ideal solution of action in order to address the issue of restructuring management accounting. Some of the results of the study consist of (Bromwich and Bhimani, 1989):

(1) Non-financial accounting data (qualitative and non-financial quantitative) has been realized progressively more significant in a lot of various manufacturing firms, because technology differs significantly in a variety of industrialized nations.

(2) Strategic management accounting appears to become more and more imperative as a way of processing pertinent management accounting data, and needs to be more critical.

According to Bromwich and Bhimani (1989), there are realms in management accounting, like the adoption of accounting methods that do require to be altered. The needs for change do not only rise challenges but also provide chances for the profession to expand. Activity-based costing (ABC), activity-based management (ABM), balanced scorecard (BSC), target costing (TC), and strategic management accounting (SMA) are the models created throughout management accounting innovations (Burns and Vaivio, 2001).

Otley (2001) found that management accounting has substantially developed over the past fifteen years. For instance, BSC and EVE were competed with each other directly and advocates of each claiming theirs is considered vastly superior. And then there was also a huge impact from the 'Value-Base' approach. Nevertheless, connection between BSC and EVA was later established when Stern Stewart, the organizer of EVA, distinguished BSC as related at a lower stage of management, where income centers cannot be founded, and in return, EVA is comprised in the financial view of BSC.

Change had been taken as a tool for developing business prospects of the workforces by CIMA in the UK. It organized the management accounting from the factory floor. The advance is in the focus on provision and application of management accounting data, instead of various particular new techniques. Management accounting development procedure also places value on (Otley, 2001):

1. Forward-looking instead of historic
2. Planning instead of control
3. External aspect (customers, competitors, etc.) instead of internal
4. Value instead of cost
5. Marketing instead of production

Birkett (1995) argued that in today's environment, entities are concentrating on connections among strategy development, change management and resource management, which is represented as strategic resource management (SRM). Besides, Birkett (1995) proposed that SRM bring about advent of advanced management accounting.

2.3 Performance measurement and IC

Strategy is defined as a pattern of resource allocation which allows an organization to maintain or enhance performance that increase "fitness" between an organization's functions. Simons (1990) found that performance measurement is tracking the strategy's execution through contrasting real outcome with strategic aims and objectives. Since performance is a consequence of an activity (Porter and Millar, 1985) performance should be assessed with the purpose of evaluating the strategies. Atkinson et al., (1995) asserted that performance measurement is perceived as the most pivotal function in management accounting, although it is also regarded as the most misunderstood and most complex phenomenon. Neely (1998) noted that performance measurement "is the process of quantifying past action".

Financial techniques such as Return on Assets (ROA) and Return on Capital Employed (ROCE) which are used by traditional accounting performance measurement have been criticized for looking backward and failing to capture intangible resources and measure performance of investments in modern technologies and markets which companies should compete effectively in international markets (Bourne et al., 2000; Amir and Lev, 1996).

Recently, organizations seem to have a propensity to financial indicators, such as Economic Profit type measures which are more directly associated with shareholder value (O'Hanlon and Peasnell, 1998). These performance indicators are provided the equivalent reduced present values as free cash flow, with the result that laying the stress of accounting profit on the corresponding of costs and revenues without losing value-relevance.

The various modifications in traditional financial statements to provide hidden values such as intellectual capital and long-term investment resulted in Value relevance of Economic Profit. There remains considerable uncertainty in intangibles and long-term investments, such as capitalisation and amortisation of R&D, market building, restructuring charges, and other strategic investments with "deferred pay off patterns" (Barsky and Bremser, 1999; Simons, 1990). Consequently, Economic Profit-oriented measures have been supported as a suitable IC performance measure.

2.4 Budgetary control and IC

External pressures for earnings estimates and detailed predicting that are confronted by all listed firms probably have an influence on inner budgeting procedures. One of the cornerstones of the management control procedure in firms is accounting-based budgetary controls (Webb, 2002; Van der Stede, 2001; Armstrong et al., 1996). This planning and control shows itself differently in firms with various levels of IC. For instance, there is a growing realization of the shortcomings of traditional budgeting (e.g. Stewart, 1990; Bunce et al., 1995; Fanning, 2000; Hope and Fraser, 2001; Jensen, 2001; Wallander, 1999; Hansen et al., 2003; Marginson and Ogden, 2005).

Methods like zero-based budgeting, priority-based budgeting, activity-based budgeting and regular re-forecasting have been developed as viable alternatives for advancement in this area (Fanning, 2000). Nonetheless, they have been criticized as bureaucratic, internally centered and time consuming. Therefore budgeting has explained as being "out of sync" (not matching) with the information age economy (Hope and Fraser, 1997) and so suggested that knowledge-intensive companies should decrease or even remove the focus on traditional budgeting (Hope and Fraser, 1997, 1999; Stewart, 1990;Wallander, 1999).

A number of high IC organizations such as Svenska Handelsbanka, the largest commercial bank in Sweden assert that they have taken advantage from this decreased focus. Based on enterprise, innovation, and empowerment, the "Beyond Budgeting" model has proposed as more pertinent to the "information age" (Fanning, 2000). This approach is included separating target setting from financial planning and more frequent high-level financial forecasting. The observations of Johanson et al. (2001) in their case research concerning management control of intangibles ascertained that "budgets are no longer done and instead scenario orientated business plans are performed. The control process of intangibles consists of sub-processes including recurrent meetings, benchmarking, target setting, and assigning ownership" . . . (p. 723).

3. Proposed model & Hypotheses

Fig. 1 presents a summary of the theoretical model that reflects the relationships between IC and MAPs. As previously mentioned, the aim of this paper is to understand whether, and if so, how companies with great level of IC have evolved their MAPs to deal with the matter that accounting for IC promotes. The theoretical framework of this study is mainly underpinned by the "fit as mediation" approach of contingency view (Venkatraman, Drazin & Van de Ven, 1985; 1989). It assumes that knowledge features (e.g. types of intangible assets) determines the design and implementation of the particular mechanisms (e.g. MAP) which in turn facilitate information processing (Galbraith, 1973; Thompson et al., 2009).

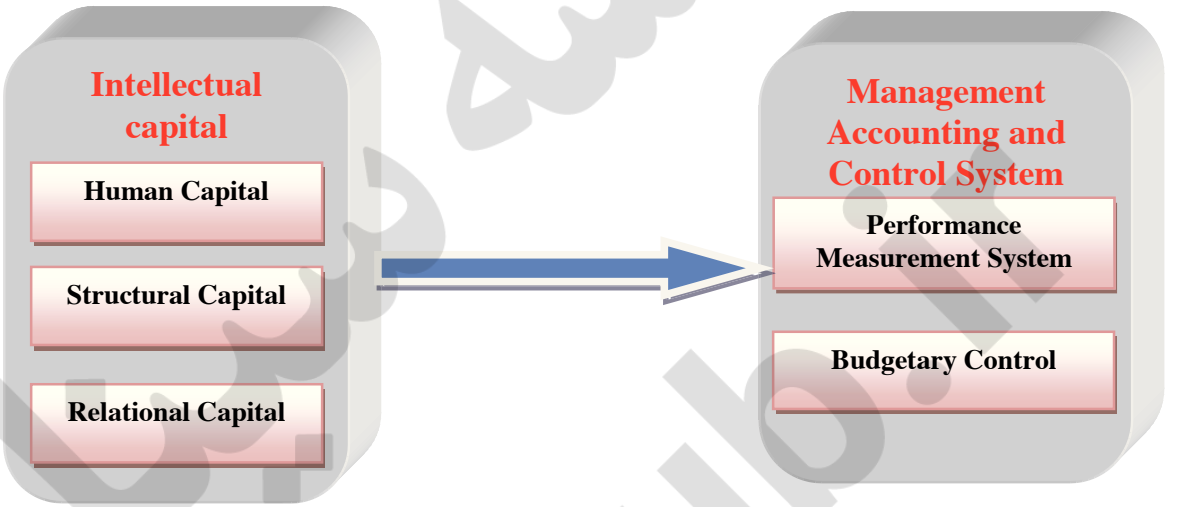

Fig.1. Proposed theoretical model

3.1 IC and performance measurement system

Conventional performance measurement systems tend primarily toward financial indicators like Return on Assets and Return on Capital Employed (Usoff et al., 2002). As Eccles (1991) pointed out, these kinds of measures are not appropriate for capturing performance of investments in advanced technologies and new markets that entities need to compete effectively in global economies. Besides, literature has widely acknowledged the backward looking nature and incapability in assessing intangible assets as shortcomings of such traditional performance measures (Amir and Lev 1996, Bourne et al. 2000).

Organizations, nowadays, seem to have a propensity for using accounting-based financial measures like EVA or Economic Value Added that is more closely associated with shareholder value. According to Bontis et al. (1998), EVA proponents believe that it can be perceived as an effective tool for measuring intellectual capital performance. Meanwhile, in order to avoid the pitfalls of financial-only measures, varying performance measurement mechanisms

were suggested in the early 1990s (Bourne et al., 2000). Such approaches attach too much importance to intangible resource (Amir and Lev, 1996) for example key customers, internal processes and learning, (Simons, 1990). For instance, Intangible Assets Monitor (Edvinsson and Malone, 1997), and Skandia Navigator (Sveiby, 1997) had been specially established with the purpose of accommodating intellectual capital and also Balanced Scorecard or BSC (Kaplan and Norton, 1996; Lipe and Salterio, 2000) which basically have a strong orientation towards strategy. The BSC, for instance, reflects relational capital (customer perspective), structural and human capital (innovation, learning, and internal perspectives) and the effect of IC on shareholder objectives (financial perspective). It has recently proposed that such mechanisms are able to determine intellectual capital elements, although the primary purpose was to support and plan strategy with a strong consultancy focus, (Kaplan and Norton, 2004). In this regard, Value Chain Scoreboard was endorsed by Lev (2001). This approach is systematically intended to reflect the influence of intangibles on firm performance and effectiveness and employed by either managers or shareholders.

Given the fact that the majority of the foregoing performance measurement innovations have developed basically for the purpose of assessing intellectual capital, it can be expected that knowledge intensive organization which possess broader scope of IC would likely place a high value on these more currently developed models including both Economic Profit type measures and also balanced, multi-dimensional measurement. So this can lends support to this assumption that companies with relatively wide IC level are more likely to use non-financial measures and sophisticated performance measurement systems involving balanced, multi-dimensional measurement, and economic profit-type tools associated with investor value and requiring identification of intangibles within the asset base.

H1. There is a relationship between the IC and the propensity to employ multiple performance measurement frameworks.

3.2 IC and budgetary control

Three main management styles are provided by Hopwood (1973) regarding evaluating performance in terms of budgets: (1) A budget constrained style in which the managers' capability to meet the budget on short-term base is considered as a determinant factor for evaluating of performance. (2) A profit conscious style in which the managers' capability to enhance the overall effectiveness of the entity (regarding the firms' long-range goals) is regarded as the benchmark of evaluation. (3) A non-accounting style in which measuring of performance have a strong orientation towards non- accounting information and budgeting have a somewhat indecisive influence on manager's evaluation of performance.

Considering the two firs cases i.e. budget constrained style and profit conscious methods, the second seems more suitable in high IC firms. However, in view of the fact that budgeting put more emphasis on short-term financial inputs and outputs, fanning (2000) asserted that the non-accounting style is more suitable for knowledge intensive organization with a wide scope of internal IC information. There are ample evidences which have acknowledged the shortcomings of budgeting (Stewart, 1990; Wallander, 1999; Bunce et al., 1995; Fanning, 2000; Hope and Fraser, 2001; and Jensen, 2001).

Some frameworks such as zero-based budgeting, priority-based budgeting, activity-based budgeting and regular forecasting are developed in order to overcome the limitations imposed by traditional budgeting practices (Fanning, 2000). Nonetheless, they would be criticized for being bureaucratic, inward oriented, and time consuming. As Hope and Fraser (1997) contended, budgeting has defined as 'out of sync' in today's' information age. That is, the role of traditional budgeting requires to be de-emphasized in knowledge intensive organizations (Stewart, 1990; Hope and Fraser, 1997, 1999; Wallander, 1999). A number of knowledge companies with high availability of internal IC information contended to have taken advantage of this de-emphasizing (e.g. Svenska Handelsbanka, the largest commercial bank in Sweden).

According to Fanning (2000), there remains an option entitled as 'Beyond budgeting' approach which seems more appropriate and applicable to the 'information age'. This model has been built upon enterprise, innovation, and empowerment and embodies separating target setting from financial planning and more frequent financial forecasting.

Thus, it can be concluded that low IC companies with limited scope of IC information tend to emphasize

traditional hierarchical budgeting and budget-constrained style. On the other hand, high IC organizations with broader scope of IC material would attach less importance to budgeting in its conventional types, tending more towards frequent forecasting and separate target setting which classify under the beyond budgeting model. Hence, concerning the aforementioned remarks, the following hypotheses are suggested:

H2. There is a relationship between IC and the adoption of non-conventional/non-accounting budget methods.

4. Conclusion

This paper aims to propose a framework to examine the relationship between the level of intellectual capital dimensions and some specific management accounting practices within the companies of Tehran Stock Exchange. Specifically, the objective is to examine whether companies with higher level of IC are more likely to place importance on more contemporary management accounting (MA) approaches. A synthesis of resource-based view and "fit as mediation" premise of contingency theory is borrowed to explore the potential association between the level of IC and the use of specific MA perspectives in terms of performance measurement and budgetary control techniques. The proposed research model could provide guidance on cross-sectional empirical evidence carried out within the Tehran Stock Exchange organizations. This study contributes to the literature given the fact that empirical findings in Iran would most likely be different from those in the Western setting. That is, the proposed model could help to fill the empirical gap which exists in the developing context. In this respect, such evidence stem from employing the suggested framework will contribute to the current literature concerning the role of IC and its implications for the design and implementation of management accounting control systems. Further, such empirical findings shed light on how different factors of knowledge related resources would make a breakthrough in the development of management accounting. This will support practitioners embark on more systematic and innovative approaches in implementing management accounting systems within the Iranian organizations.

References

Clark, T., Woodley, R., De Halas, D., 1962. Gas-Graphite Systems, in *"Nuclear Graphite"*. In: Nightingale, R. (Ed.). Academic Press, New York, pp. 387.

Deal, B., Grove, A., 1965. General Relationship for the Thermal Oxidation of Silicon. Journal of Applied Physics 36, 37–70.

Deep-Burn Project: Annual Report for 2009, Idaho National Laboratory, Sept. 2009.

Fachinger, J., den Exter, M., Grambow, B., Holgerson, S., Landesmann, C., Titov, M., Podruhzina, T., 2004. Behavior of spent HTR fuel elements in aquatic phases of repository host rock formations, 2nd International Topical Meeting on High Temperature Reactor Technology. Beijing, China, paper #B08.

Fachinger, J., 2006. Behavior of HTR Fuel Elements in Aquatic Phases of Repository Host Rock Formations. Nuclear Engineering & Design 236, 54.

Abell, Derek F. and John S. Hammond (1979), Strategic Market Planning: Problems and Analytical Approaches. Englewood Cliffs, New Jersey: Prentice Hall.

Abernethy, M. A., & Bouwens, J. (2005). Determinants of accounting innovation implementation. Abacus, 41, 217–239. Accounting, Auditing and Accountability Journal 14(4): 365-384.

Agbejule, A. (2005). The relationship between management accounting systems and perceived environmental uncertainty on managerial performance: A research note. Accounting and Business Research, 35, 295–305.

Allee V. (2000). The Value Evolution, Addressing Larger Implications of an Intellectual Capital and Intangible Perspective, Journal of Intellectual Capital, Vol.1, No.1:17-32.

Amir, E. and Lev, B. (1996). "Value relevance of non-financial information: the wireless communications industry." Journal of Accounting and Economics 22(1-3): 3-30.

Anderson, S.W. and Lanen, W.N. (1999), Economic transition, strategy and the evolution of management accounting practices: the case of India, Accounting, Organisations and Society, 24, 5&6: 379–412.

Andriessen D. & Tissen R. (2000). Weightless Wealth; Find Your Real Value in a Future of Intangible Assets. London: Financial Times Prentice Hall.

Andriessen, D. (2004). IC Valuation and Measurement Classifying the state of the art. Journal of Intellectual Capital, Vol 5 No 2 pp.230 – 42.

Anil K. Gupta, V. Govindarajan, (1984) "BUILD, HOLD, HARVEST: CONVERTING STRATEGIC INTENTIONS INTO REALITY", Journal of Business Strategy, Vol. 4 Iss: 3, pp.34 – 47.
ANTHONY, R.N., DEARDEN, J. and GOVINDARAJAN, V.J. 1992. Management Control Systems. (Seventh Edition). Homewood, IL: Irwin.
Armstrong, P., Marginson, P., Edwards, P. and Purcell, J. (1996). "Budgetary control and the labour force: findings from a survey of large British companies." Management Accounting Research 7(1): 1-23.
Atkinson, A. A., Banker, R.D., Kaplan, R.S. and Young, S.M. (1995). Management Accounting. Englewood Cliffs, Prentice Hall.
Baines, A., & Langfield-Smith, K. (2003). Antecedents to management accounting change: A structural equation approach. Accounting, Organizations and Society, 28, 675–698.
Barsky, N. P. and Bremser, W.G. (1999). "Performance measurement, budgeting and strategic implementation in the multinational enterprise." Managerial Finance 25(2): 3-17.
Bierly III P.E and Daly P. (2002). Aligning Human Resource Management Practices and Knowledge Strategies, A Theoretical Framework. In: Choo C. W. and Bontis N. The Strategic Management of Intellectual Capital & Organisational Knowledge. New York: Oxford University Press, Inc. 277 – 295.
Birkett, W.P. (1995). "Management accounting and knowledge management." Management Accounting (USA) November: 44-48.
Bismuth, A. and Tojo, Y. (2008), "Creating value from intellectual assets", Journal o Intellectual Capital, Vol. 9 No. 2, pp. 228-45.
Bollen, L., P. Vergauwen, & S. Schnieders. (2005). Linking Intellectual Capital and Intellectual Property to Company Performance. Management Decision, 43(9), 1161-1185.
Bontis, N. (1998). Intellectual capital: an exploratory study that develops measures and models. Management Decision, 36(2), 63.
Bontis, N. (2001). Assessing knowledge assets: A review of the models used to measure intellectual capital. Intellectual Journal of Management Reviews, 3(1), 41-60.
Bontis, N. and Fitz-enz, J. (2002) 'Intellectual capital ROI: a causal map of human capital antecedents and consequents', Journal of Intellectual Capital, Vol. 3, pp.223 247.
Bontis, N., Dragonetti, N.C., Jacobsen, K. and Roos, G. (1999). "The knowledge toolbox: a review of the tools available to measure and manage intangible resources." European Management Journal 17(4): 391-402.
Botosan, C. (1997), "Disclosure level and the cost of equity", The Accounting Review, Vol. 72 No. 3, pp. 323-49.
Bourne, M. and Bourne, P. (2000). Understanding the Balanced Scorecard in a Week. London, Hodder & Stoughton.
Bozzolan, S., Favotto, F. and Ricceri, F. (2003), "Italian annual intellectual capital disclosure", Journal of Intellectual Capital, Vol. 4 No. 4, pp. 543-58.
Brennan, N. (2001), "Reporting intellectual capital in annual reports: evidence from Ireland", Accounting, Auditing & Accountability Journal, Vol. 14 No. 4, pp. 423-36.
Bromwich, M. and Bhimani, A. (1989). Management Accounting: Evolution Not Revolution. London, CIMA.
Brooking A (1996). Intellectual Capital, Core Asset for the Third Millennium Enterprise. London: International Thomson Business Press.
Bruggen, A., Vergauwen, P. and Dao, M. (2009), "Determinants of intellectual capital disclosure: evidence from Australia", Journal of Intellectual Capital, Vol. 47 No. 2, pp. 233-45.
Bruns, W., Waterhouse, J. Budgetary control and organizational struc - ture. Journal of Accounting Research, No. 19, 1975, p. 177-203.
Bukh, P.N., Larsen, H.T. and Mouritsen, J. (2001). "Constructing Intellectual Capital Statements." Scandinavian Journal of Management 17: 87-108.
Bunce, P., Fraser, R. and Woodcock, L. (1995), "Advanced budgeting: a journey to advanced management systems", Management Accounting Research, Vol. 6 No. 3, pp. 253-65.
Burns, J. and Vaivio J. (2001). "Management accounting change." Management Accounting Research 12(4): 389-402.
Cabrita, M., Vaz, I. (2006) "Intellectual capital and value creation: evidence from the Portuguese banking industry", Journal of knowledge management, Vol. 4, issue1, pp. 11-20.
Cahill, D. and Myers, P.J. (2000), "Intellectual capital and accounting concepts: unresolved issues from human resources accounting", paper presented at Annual Conference of the British Accounting Association, Manchester.
Canibano, L., Garcia-Ayuso, M., & Sanchez, P. (2000). Accounting for intangibles: A literature review. Journal of Accounting Literature, 19, 102 .
Cappelletti, L. and Khouatra, D. (2004), "Concepts et mesure de la cre´ation de valeur organisationnelle", Comptabilite´-Controˆ le-Audit, Vol. 10 No. 1, pp. 127-46.
Casta, J.-F., Escaffre, L. and Ramond, O. (2005), "Intangible investments and accounting numbers: usefulness, informativeness and relevance, on the European stock markets", working paper, available at: www.ssrn.com
Chan, K. H. (2009a). Impact of intellectual capital on organisational performance. An empirical study of companies in the Hang Seng Index (Part 1). The Learning Organisation, 16(1), 4-21.
Chandler, A.D. (1962), Strategy and Structure, IT Press, Cambridge, MA.
Chapman, C. S. (1997). Reflections on a contingent view of accounting. Accounting, Organizations and Society, 22, 189– 205.
Chen, M., Cheng, A. and Hwang, Y. (2005), "An empirical investigation of the relationship between intellectual capital and firm's market value and financial performance", Journal of Intellectual Capital, Vol. 6 No. 2, pp. 159-76.
Chenhall, R. H., Morris, D., 1995. The impact of structure, environment and interdependencies on the perceived usefulness of management accounting systems. Accounting Review, No. 61, , pp. 16-35.
Chenhall, R., 2003. Management control systems design within its organizational context: findings from contingency-based research and directions for the future. Accounting, Organization and Society 28, 127–168.

Chenhall, R., 2007. Theorizing contingencies in management control systems research. In: Chapman, C., Hopwood, A., Shields, M. (Eds.), Handbook of Management Accounting Research. Elsevier, Amsterdam.
Child, J., Mansfield, R. Technology, size and organizational structure. Sociology, No. 6, 1972, pp. 369-393.
Choi, W.W. – Kwon, S.S. – Lobo, G.J. (2000) Market Valuation of Intangible Assets. Journal of Business Research, Vol. 49, 35–45.
Chong, V. K., & Chong, K. M. (1997). Strategic choices, Environmental uncertainty and SBU performance: A note on the intervening role of management accounting systems. Accounting and Business Research, 27, 268–276.
Christensen, P. O., & Demski, J. S. (2003). Accounting theory; an information content perspective. Boston: McGraw-Hill.
Christensen, P. O., & Feltham, G. A. (2003). Economics of accounting: Volume I – Information in markets. Boston: Kluwer Academic publishers.
Claycomb, C., Droge, C. and Germain, R. (2001), "Applied process knowledge and marke performance: the moderating effect of environmental uncertainty", Journal of Knowledge Management, Vol. 5 No. 3, pp. 264-77.
Cravens, K. S., & Guilding, C. (2001). An empirical study of the application of strategic management accounting techniques. Advances in Management Accounting, 10, 95–124.
Curado, C. & Bontis, N. 2007. Managing intellectual capital: the MIC matrix. Int. J. Knowledge and Learning, Vol. 3, Nos. 2/3.
Daragahi, B., August 20 2004. Rewards have risks on the Tehran Stock Exchange. New York Times Business.
Davernport H.T. & Prusak L. (1998). Working Knowledge How Organisations Manage What They Know. United States: Harvard Business School Press.
De Haas, M., & Algera, J. A. (2002). Demonstrating the effect of the strategic dialogue: Participation in designing the management control system. Management Accounting Research, 13, 41–69.
Dechow N., Granlund M. & Mouritsen J. 2007. Management Control of the Complex Organization: Relationships between Management Accounting & Information Technology. In: C. Chapman, et al (eds). Handbook of Management Accounting Research. Elservier, Lda. :625-640.
Dechow, N. and Mouritsen, J. (2005). Enterprise Resource Planning Systems, Management Control and the Quest for Integration. Accounting, Organizations and Society, 30 (7-8), 691-733.
Diamond, D. and Verrechia, R. (1991), "Disclosure, liquidity and the cost of capital", The Journal of Finance, Vol. 41 No. 4, pp. 1325-59.
Donaldson, L. (2001) The Contingency Theory of Organizations. Sage Publications: Thousand Oaks, CA.
Dooley, E. (2000). Intellectual Capital in the Software Industry: An Empirical Test. PhD Dissertation. School of Business Administration. University of Washington, Seattle, U.S.A.
Drury, C. (2004), Cost and Management Accounting, Thomson Learning, London.
Duh R., Xiao J., and Chow, C. (2009) "Chinese Firms' use of Management Accounting and Controls: Facilitators, Impediments, and Performance Effects of in". journal of international accounting research. Vol. 8, No. 1, PP. 1-30.
Duncan, R.B. (1972), "Characteristics of organisational environments and perceived environmental uncertainty", Administrative Science Quarterly, Vol. 17 No. 3, pp. 313-27.
Dunk, A. S. Reliance on budgetary control, manufacturing process automation and production sub-unit performance: a research note. Accounting, Organizations and Societ, No. 17, ¾, 1992, pp. 185-239.
Eccles, R.G. (1991). "The performance measurement manifesto." Harvard Business Review 69(3):131-137.
Edvinsson, L. & Sullivan, P., (1996) Developing a model for managing intellectual capital. European Management Journal, 14, 356-364.
Edvinsson, L. and Malone, M.S. 1997. Intellectual Capital: Realizing your Company's True Value by Finding Its Hidden Brainpower, Harper Business, New York.
El-Bannany, M. (2008), "A study of determinants of intellectual capital performance in banks: the UK case", Journal of Intellectual Capital, Vol. 9 No. 3, pp. 487-98.
Emmanuel, C., Otley, D., Merchant, K. 1990. Accounting for Management Control, 2nd ed., London: Chapman & Hall,.
Fanning, J. (2000), 21st Century Budgeting, The Institute of Chartered Accountants in England and Wales, London.
Fernandes, B.H.R. – Mills, J.F. Fleury, M.T.L. (2005) Resources that drive performance: an empirical investigation. International Journal of Productivity and Performance Management, Vol. 54, No. 5/6, 340354.
Financial Accounting Standards Board (2001), Business and Financial Reporting: Challenges from the New Economy, Steering Committee Report, Financial Accounting Standards Board, Norwalk, CT.
Fisher, J. G. (1995). Contingency-based research on management control systems: categorization by level of complexity. Journal of Accounting Literature, 14, 24–53.
Fisher, J. G. (1998). Contingency theory, management control systems and firm outcomes: past results and future directions. Behavioural Research in Accounting, 10(Supplement), 47–64.
Fisher, J., & Govindaraian, V. (1993). Incentive compensation design, strategic business unit mission, and competitive strategy. Journal of Management Accounting Research, 5, Fall, 129.
Foong, S.Y., Loo, S.C. and Balaraman, R. (2009), "Intellectual capital reporting and corporate characteristics of public-listed companies in Malaysia", Journal of Financial Reporting and Accounting, Vol. 7 No. 1, pp. 17-35.
Foray D., "L'economia della conoscenza", Il Mulino, 2006.
Foster, K. R., A. Kharazi (2006) Contrarian and momentum returns on Iran's Tehran Stock Exchange, Journal of International Financial Markets, Institutions and Money, Article in Press.
Garcia-Meca, E., Parra, I., Larran, M. and Martinez, I. (2005), "The explanatory factors of intellectual capital", European Accounting Review, Vol. 14 No. 1, pp. 63-9.
Gelinas, U. J., Sutton, S. G., & Oram, A. E. (1998). Accounting information systems (4th ed.). Cincinatti: South-Western College Publishing.

Gerdin, J. – Greve, J. (2004) Forms of contingency fit in management accounting research – a critical review. Accounting, Organization and Society, Vol. 29, 303–326.
Gerdin, J. (2005a) The impact of departmental interdependencies and management accounting system use on subunit performance. European Accounting Review, Vol. 14, No. 2, 297–327.
Gerdin, J. (2005b) The impact of departmental interdependencies and management accounting system use on subunit performance: A second look. European Accounting Review, Vol. 14, No. 2, 335–340.
Gordon, L.A. and Miller, D. (1976), "A contingency framework for the design of accounting information systems", Accounting, Organisations and Society, Vol. 1 No. 1, pp. 59-69.
Gordon, L.A. and Narayanan, V. (1984), "Management accounting systems, perceived environmental uncertainty and organisation structure: an empirical investigation", Accounting, Organisations and Society, Vol. 9 No. 1, pp. 33-47.
Govindarajan, V., & Gupta, A. K. (1985). Linkingcontrol systems to business unit strategy: impact on performance. Accounting, Organizations and Society, 10/1, 51–66.
Granlund M. & Mouritsen J. 2003. Introduction: problematizing the relationship between management control and information technology. European Accounting Review., 2 (1):77-83.
Granlund, M. and Malmi, T. (2002) Moderate Impact of ERPs on Management Accounting: A Lag or Permanent Outcome? Management Accounting Research, 13, pp.299-321.
Gul, F. A. & Chia, Y. M. (1994). The effects of management accounting systems, perceived environmental uncertainty and decentralization on managerial performance: A test of three&way interaction. Accounting, Organizations and Society 19, 413&420.
Gupta, A. K. (1987). SBU strategies, corporate-SBU relations, and SBU effectiveness in strategy implementation. Academy of Management Journal, 30, 477–500.
Gupta, A. K., Govindarajan, V. 1984. Business unit strategy, managerial characteristics, and business unit effectiveness at strategy implementation. Academy of Management Journal, , p. 25-41.
Guthrie, J., Petty, R. and Johannson, U. (2001). "Sunrise in the knowledge economy."
Guthrie, J., Petty, R. and Ricceri, F. (2004), "External intellectual capital reporting: contemporary evidence from Hong Kong and Australia", paper presented at the International IC Congress, Helsinki, September 2-3.
Guthrie, J., Petty, R. and Ricceri, F. (2006), "The voluntary reporting of intellectual capital", Journal of Intellectual Capital, Vol. 7 No. 2, pp. 254-71.
Guthrie, J., Petty, R., Ferrier, F. and Wells, R. (1999), "There is no accounting for intellectual capital in Australia: review of annual reporting practices and the internal measurement of intangibles within Australian organisations", paper presented at OECD Symposium on Measuring and Reporting of Intellectual Capital, Amsterdam, June 9-11.
Haanes K. and Lovendahl B. (1997). " The unit of activity: towards an alternative to theories of the firm, structure and style". In: Thomas H., O'Neal D., Ghertman M.
Hambrick, D. (1981). Specialization of Environmental Scanning Activities among Upper Level Executives. Journal of Management Studies, 18(3), 299-320.
Harrison, G. L. The cross-cultural generalizability of the relation be - tween participation, budget emphasis and job-related attitudes. Accounting, Organizations and Society, 17, 1992, p. 1-15.
Hartmann, F. The appropriateness of RAPM: towards the further development of theory. Accounting, Organizations and Society, 25, 4-5, 2000, p. 451-482.
Healey, P., Palepu, K. and Hutton, A. (1999), "Stock performance and intermediation changes surrounding sustained increases in disclosure", Contemporary Accounting Research, Vol. 16 No. 3, pp. 485-520.
Hofstede, G. H. The cultural relativity of the quality of life concept. Academy of Management Review, 27, 1984. p. 389-398.
Holland, J. (2003), "Intellectual capital and the capital market, organisation and competence", Accounting, Auditing & Accountability Journal, Vol. 16 No. 1, pp. 39-48.
Hope, J. and Fraser, R. (1997). "Beyond budgeting...breaking through the barrier to 'the third wave'." Management Accounting (UK) 75(11): 20-23.
Hope, J. and Fraser, R. (1999), "Measuring performance in the new organisational model", Management Accounting, June, pp. 22-3.
Hope, J. and Fraser, R. (2001), "Figures of hate", Financial Management, February, pp. 22-5.
Hopwood, A.G. (1973), An Accounting System and Managerial Behaviour, Saxon House, Lexington, MA.
Hoque, Z., & James, W. (2000). Linking balanced scorecard measures to size and market factors: Impact on organizational performance. Journal of Management Accounting Research, 12, 1–17.
Hoque, Z., Mia, L., & Alam, M. (2001). Market competition, computer-aided manufacturing and use of multiple performance measures: An empirical study. The British Accounting Review, 33(1), 23.
Hoyle, R. H. (Ed.). (1995). Structural equation modeling: Concepts, issues, and applications. Thousand Oaks, CA: Sage Publications.
Hrisak, D. (1996). "The controller as business strategist." Management Accounting (USA) (December): 48-49.
Huang, C. C., Tayles, M., Luther, R. (2010). Contingency factors influencing the availability of internal intellectual capital information. Journal of Financial Reporting and Accounting, Vol. 8 No. 1, pp. 4-21.
Huang, C.C., Luther, R. and Tayles, M. (2007), "An evidence-based taxonomy of intellectual capital", Journal of Intellectual Capital, Vol. 8 No. 3, pp. 386-408.
Huang, C.J. – Liu, C.J. (2005) Exploration for the relationship between innovation, IT and performance. Journal of Intellectual Capital, Vol. 6, No. 2, 237–252.
Itami H. and Roehl T.W.(1991). Mobilising Invincible Assets. Cambridge: Harvard University Press (reprint edition).

Ittner, C. and Larcker, D. (1998), “Are non-financial measures leading indicators of financial performance? An analysis of customer satisfaction”, Journal of Accounting Research, supplement, Vol. 26, pp. 1-35.

Ittner, C. D., & Larcker, D. F. (1998). Innovations in performance measurement: trends and research implications. Journal of Management Accounting Research, 10, 205–238.

Ittner, C. D., Larcker, D. F., & Rajan, M. V. (1997). The choice of performance measures in annual bonus contract. The Accounting Review, 2/2(April), 231–256.

Ittner, C. D., Larcker, D. F., & Randall, T. (2003). Performance implications of strategic performance measurement in financial services firms. Accounting, Organizations and Society, 28, 715–741.

Jaworski,B.J. and Kohli, A.K.(1993).”Market orientation: Antecedents and consequences”, Journal of Marketing, (July) 1993: 53-70.

Jensen, M.C. (2001), “Corporate budgeting is broken – let’s fix it”, Harvard Business Review, November, pp. 94-101.

Johannessen, J., Olsen, B. and Olaisen, J. (2005), “Intellectual capital as a holistic management philosophy: a theoretical perspective”, International Journal of Information Management, Vol. 25, pp. 151-71.

Johanson, U., Martensson, M. and Skoog, M. (2001). "Mobilising change through the management control of intangibles." Accounting, Organisations and Society 26(7- 8): 715-733.

Jusoh, R. and Parnell, J.A. (2008), “Competitive strategy and performance measurement in the Malaysian context”, Management Decision, Vol. 46 No. 1, pp. 5-31.

Jusoh, R., Ibrahim, D.N. and Zainuddin, Y. (2006), “Assessing the alignment between business strategy and use of multiple performance measures using interaction approach”, The Business Review, Vol. 5 No. 1, pp. 51-60.

Jusoh, R., Ibrahim, D.N. and Zainuddin, Y. (2008), “Selection approach to assessing the alignment between business strategy and use of multiple performance measures in Malaysian manufacturing firms”, Asian Journal of Business and Accounting, Vol. 1 No. 1, pp. 67-92.

Kaplan, R.S. and Norton, D.P. (1996), The Balanced Scorecard – Translating Strategy into Action, Harvard Business School Press, Boston, MA.

Kaplan, R.S. and Norton, D.P. (2004), The Strategy-focused Organisation, Harvard Business School Press, Boston, MA.

Khandwalla, P. The effects of different types of competition on the use of management controls. Journal of Accounting Research, Autumn, 1972, p. 275-295.

Knowledge-Based Assets, Berrett-Koehler, San Francisco, CA.

Lajili, K. and Zeghal, D. 2005, ‘Labor Cost Voluntary Disclosures and Firm Equity Values: Is Human Capital Information Value-Relevant?’, Journal of International Accounting, Auditing and Taxation, 14: 121–38.

Leuz, C. and Verrechia, R. (2000), “The economic consequences of increased disclosure”, Journal of Accounting Research, Vol. 38 No. 3, pp. 91-124.

Lev, B. (1992), “Information disclosure strategy”, California Management Review, Vol. 34 No. 4, pp. 9-32.

Lev, B. (2001), Intangibles: Management, Measurement and Reporting, The Brookings Institution, Washington, DC.

Lev, B. and Sougiannis, T. (1996), “The capitalization, amortization, and value-relevance of R&D”, Journal of Accounting and Economics, Vol. 21, pp. 107-38.

Lev, B. and Zarowin, P. (1998), “The market valuation of R&D expenditures”, working paper, New York University, Leonard N. Stern School of Business, New York, NY.

Lim, L.L.K. and Dallimore, P. (2004), “Intellectual capital: management attitudes in service industries”, Journal of Intellectual Capital, Vol. 5 No. 1, pp. 181-4.

Lipe, M.G. and Salterio, S.E. (2000), “The balanced scorecard: judgmental effects of common and unique performance measures”, The Accounting Review, Vol. 75 No. 3, pp. 283-98.

Lovero, E. (2000). The Strategic Impact of Quality and Relative Market Share on Intellectual Capital Deployment and Shareholder Value Maximisation: an Empirical Study. PhD Dissertation. Graduate College, Ft. Lauderdale, Florida, Nova/Southeastern University.

Luft, J. – Shields, M.D. (2003) Mapping management accounting: graphics and guidelines for theoryconsistent empirical research. Accounting, Organizations and Society, Vol. 28, 169249.

Mahama, H. (2006). Management control systems, cooperation and performance in strategic supply relationships: A survey in the mines. Management Accounting Research, 17, 315–339.

Manage What They Know, Harvard Business School Press, Boston, MA.

Marr B., Schiuma G. & Neely A. (2002), Assessing strategic knowledge assets in e-business, International Journal of Business Performance Management. Vol.4, No.2/3/4: 279 - 295.

Marr B., Schiuma.G. & Neely A. (2003). The Dynamic of Value Creation-Mapping Your Intellectual Performance Drivers. The Centre for Business.

Marr, B., Schiuma, G. and Neely, A. (2004), “The dynamics of value creation: mapping your intellectual performance drivers”, Journal of Intellectual Capital, Vol. 5 No. 2, pp. 312-25.

Mayo A. (2000). The role of employee development in the growth of intellectual capital. Personnel Review .Vol. 29 No.4: 521-533.

Merchant, K. A. The effects of financial controls on data manipulation and management myopia. Accounting, Organizations and Society, 15, 1990, p. 297-313.

Mia, L., & Chenhall, R. H. (1994). The usefulness of management accounting systems, functional differentiation and managerial effectiveness. Accounting, Organizations and Society, 19, 1–13.

Mia, L., & Clarke, B. (1999). Market competition, management accounting systems and business unit performance. Management Accounting Research, 10, 137–158.

Miles, R. W., Snow, C. C. Organizational strategy, structure and process. New York: McGraw-Hill, 1978.

Mouritsen, J., Larsen, H.T. and Bukh, P.N.D. (2001). "Intellectual capital and the 'capable firm': narrating, visualising and numbering for managing knowledge." Accounting, Organisation and Society 26(7-8): 735-762.
Nahapiet, J. and Ghoshal, S. (1998), "Social capital, intellectual capital, and the organizationalVadvantage", Academy of Management Review, Vol. 23 No. 2, pp. 242-66.
Narver,J.C. and Slater,S.F.(1990).The effect of a market orientation on business profitability, Journal of Marketing. (October), 1990: 20-35.
Neely, A. (1998). Measuring Business Performance. London, Economist Book.
Neely, A., Adams, C. and Kennerly, M. (2002). The Performance Prism. London, Financial Times and Prentice Halll.
Nonaka I. & Takeuchi H. (1995). The knowledge creating company. New York: Oxford University Press.
O'Connor, N. (1995). The influence of organizational culture on the usefulness of budget participation by Singaporean-Chinese managers. Accounting, Organisation and Sociaty, 20 (5), , p. 380-403.
O'Donnell, D., Tracey, M., Henriksen, L.B., Bontis, N., Cleary, P., Kennedy, T. and O'Regan, P. (2006) 'On the 'essential condition' of intellectual capital-labour', Journal of Intellectual Capital, Vol. 7, No. 1, pp.111–128.
O'Hanlon, J. and Peasnell, K. (1998). "Wall Street's contribution to management accounting: the Stern Stewart EVA financial management system." Management Accounting Research 9(4): 421-444.
Oliveras, E., Gowthorpe, C., Perramon, J. and Kasperskaya, Y. (2004), "Reporting intellectual capital in Spain 2000-2002", paper presented at IC Congress, Helsinki, September 2-3.
Olsen, D. H., Cooney, V. (2000). The Stategic Benefits of Data Warehousing: An Accounting Perspective. Information Strategy: The Executive's Journal.
Ong, T.S. & The, B. H. (2008). Factors Influencing the Design and Use of Performance Measurement Systems in the Malaysian Electrical and Electronics Industry. Journal of Economics and Management 2(2): 437 – 457
Ordo´n˜ez de Pablos, P. (2003), "Intellectual Capital Reporting in Spain: a comparative view", Journal of Intellectual Capital, Vol. 4 No. 1, pp. 61-81.
Ordo´n˜ez de Pablos, P. (2005), "Intellectual capital reports in India: lessons from a case study", Journal of Intellectual Capital, Vol. 6 No. 1, pp. 141-9.
Otley, D. (2001). "Extending the boundaries of management accounting research: developing systems for performance management." The British Accounting Review 33(3): 243-261.
Otley, D. T. (1978). Budget use and managerial performance. Journal of Accounting Research, Spring,.
Perrera, S., Harrison, G., & Poole, M. (1997). Customerfocused manufacturing strategy and the use of operationsbased non-financial performance measures: A research note. Accounting, Organizations and Society, 22, 557–572.
Petty, R. and Guthrie, J. (1999). "Managing intellectual capital from theory to practice." Australian CPA 68(2): 18-21.
Pike, S. and Roos, G. (2004), Mathematics and Mordern Business Management, Paper presented at the 25th McMaster World Congress Managing Intellectual Capital, Hamilton Ontario.
Pitkanen, A. (2007), Defining and Measuring Factors Explaining Firm's Intellectual Capital in Manufacturing and Information Technology Industries – A Contingency Approach, Department of Accounting and Finance, Turku School of Economics, Turku.
Porter, M.E. (1980), Competitive Strategy: Techniques for Analyzing Industries and Competitors, The Free Press, New York, NY.
Porter, M.E. and Millar, V.E. (1985). "How information gives you competitive advantage." Harvard Busines Review (5): 149-160.
Range Planning 30(3): 399-405.
Reeds, K. (2000). The Dynamics of Intellectual Capital. PhD Dissertation. The University of Connecticut, USA.
Riahi-Belkaoui, A. (2003), "Intellectual capital and firm performance of US multinational firms", Journal of Intellectual Capital, Vol. 4 No. 2, pp. 215-26.
Roos, G. and Roos, J. (1997), "Measuring your company's intellectual performance", Long Range Planning, Vol. 30 No. 3, pp. 413-26.
Roos, G., Bainbridge, A. and Jacobson, K. (2001), "Intellectual capital analysis as a strategic tool", Strategy and Leadership Journal, Vol. 29 No. 4, pp. 21-6.
Roos, G., Pike, S. and Fernstro¨m, L. (2005), Managing Intellectual Capital in Practice, Elsevier, Oxford.
Roslender, R. and Fincham, R. (2001). "Thinking critically about intellectual capital accounting." Accounting, Auditing and Accountability Journal 14(4): 383-399.
Saint-Onge H. (1996). "Tacit knowledge: The key to strategic alignment of intellectual capital". Planning Review. Vol. 24, No.2: 10-14
Scott, T. W., & Tiessen, P. (1999). Performance measurement and managerial teams. Accounting, Organizations and Society, 24, 263–285.
Sharabati, A.-A. A., Jawad, S. N., & Bontis, N. (2010). Intellectual capital and business performance in the pharmaceutical sector of Jordan. Management Decision, 48(1), 105.
Shook Shane D.(2002). Analyst and Investment Broker Attitude of Intellectual Capital Value. Capella University: PhD. Thesis.
Siegel, G. and Kulesza, C.S.B. (1996). "The practice analysis of management accounting." Management Accounting (USA) (April): 20-28.
Simister, M., Roest, P. and Sheldon, J. (1998), CFO and the Future, Institute of Chartered Accountants, Sydney.
Simons, R. (1990). "The role of management control systems in creating competitive advantage: new perspectives." Accounting, Organizations and Society 15(1-2): 127- 143.
Simons, R. (1995). Levers of control. Boston, MA: Harvard Business School Press.
Simons, R. (1987). Accounting control systems and business strategy. Accounting, Organizations and Society, 12 (4), , p. 357-374.
Skandia (1994). Visualising Intellectual Capital in Skandia. A supplement to Skandia's 1994 Annual Report. Sweden: Skandia.
Spender J. (1989). Industry Recipes: The Nature and Sources of Managerial Judgment. Basil Blackwell, Oxford.
Stewart, T. (1997), Intellectual Capital: The New Wealth of Organizations, Doubleday/Currency, New York, NY.
Stewart, T. A. (1990). "Why budgets are bad for business." Fortune (June) : 179-190.

Sullivan P.H. (1998). Profiting from Intellectual Capital; Extracting Value from Innovation. New York: John Wiley & Sons Inc.
Sveiby, K. (1997). The New Organizational Wealth: Managing and Measuring Knowledge Based Assets. San Francisco: Berrett Koehler.
Tan, H.P., Plowman, D. and Hancock, P. (2007), "Intellectual capital and financial returns of companies", Journal of Intellectual Capital, Vol. 8 No. 1, pp. 76-95.
Tayles, M., Bramley, A., Adshead, N. and Farr, J. (2002). "Dealing with the management of intellectual capital: the potential role of strategic management accounting." Accounting, Auditing and Accountability Journal 15(2): 251-267.
Tayles, M., Pike, R. and Sofian, S. (2007), "Intellectual capital, management accounting practices and corporate performance: perceptions of managers", Accounting, Auditing & Accountability Journal, Vol. 20 No. 4, pp. 522-48.
Teece D.J. (1998). " Capturing value from knowledge assets, the new economy markets for know-how and intangibles assets". California Management Review. Vol. 40 No.3: 55-79
Usoff, C. A., Thibodeau, J. C., & Burnaby, P. (2002). The importance of intellectual capital and its effect on performance measurement systems. Managerial Auditing Journal, 17(1/2), 9.
Vaivio, J. (1999). "Examining "The quantified customer"." Accounting, Organizations and Society 24(8): 689-715.
Vaivio, J. (1999). "Exploring a 'non-financial' management accounting change." Management Accounting Research 10(4): 409-437.
Van der Meer-Kooistra, J. and Zijlstra, S.M. (2001). "Reporting on intellectual capital." Accounting, Auditing and Accountability Journal 14(4): 456-476.
Vandenbosch, B. (1999). An empirical analysis of the association between the use of executive support systems and perceived organizational competitiveness. Accounting, Organizations and Society, 24, 77–92.
Vergauwen, P., Bollen, L. and Oirbans, E. (2007), "Intellectual capital disclosure and intangible value drivers: an empirical study", Management Decision, Vol. 45 No. 7, pp. 1163-80.
Walker D.C. (2001). Exploring the Human Capital Contribution to Productivity Profitability and Market Evaluation of the Firm. Webster University: DBa. Thesis.
Wallander, J. (1999). "Budgeting - an unnecessary evil." Scandinavian Journal of Management 15(4): 405-421.
Wallman, S. (1995), "The future of accounting and disclosure in an evolving world: the need for dramatic change", Accounting Horizons, Vol. 9 No. 3, pp. 81-91.
Wang, W.Y. – Chang, C. (2005) Intellectual capital and performance in causal models: Evidence from the information technology industry in Taiwan. Journal of Intellectual Capital, Vol. 6, No. 2, 222–236.
Webb, R.A. (2002). "The impact of reputation and variance investigations on the creation of budget slack." Accounting, Organizations and Society 27(4-5): 361-378.
Wiig, M.K. (1997). "Integrating intellectual capital and knowledge management." Long
Williams, J.J. and Seaman, A.E. 2001. "Predicting change in management accounting systems: national culture and industry effects", Accounting, Organizations and Society, Vol 26, pp. 443-460.
Wood, J. (2003). Australia: An Underperforming Knowledge Nation? Journal of Intellectual Capital, 4(2), 144-164.
Youndt M. A. (1998). Human Resource Management System, Intellectual Capital and Organizational Performance. Pennsylvania State University: PhD. Thesis.
Youndt, M.A. – Snell, S.A. (2004) Human Resource Configuration, Intellectual Capital, and Organizational Performance. Journal of Managerial Issues, Vol. 16, No. 3, 337–360.
Youndt, M.A., Subramaniam, M. and Snell, S.A. (2004), "Intellectual capital profiles: an examination of investments and returns", Journal of Management Studies, Vol. 41 No. 2, pp. 335-61.
Zimmerman, J. L. (2003). Accounting for decision making and control, (4th ed.). Boston: McGraw Hill Higher Education.
Zohar D. and Marshall I. (2004). Spiritual Capital: Wealth We Can Live By. Bloomsbury Publishing Plc.