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The role of structure and agency in management accounting control change of a family owned firm: A Greek case study

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ABSTRACT

This study seeks to understand the changes in management accounting controls in a large Greek company (pseudonym: FA), with a focus on understanding the role of structure and agency in this change. In order to do this, we have employed a critical realist philosophy, pioneered by Roy Bhaskar (Bhaskar, 1979; 1997). We believe that the empirics of the case, the time span under consideration, and our theoretical approach provide us with a unique opportunity to explore the role of structure and agency in changing management accounting controls within the case firm. Our analysis revealed that changes in management control practices in FA were a function of different interacting structural conditions as mediated through human agency. This paper contributes to the debate about how to conceptualise agency and structure in management accounting control change (Kilfoyle and Richardson, 2011). Our analysis also demonstrates that the 'dualism' approach to agency and structure will result in a better analysis of management accounting control changes within firms.

1. Introduction

This study seeks to understand the changes to management accounting controls in a family-owned business in Greece. The paper conducts an in-depth investigation into the case of FA (here anonymised), a Greek dairy company, as it has been transformed from a small family-run firm to one of the biggest companies in Greece. Little or nothing is known about management accounting controls in Greek companies. Previous studies in Greece have been based solely on descriptive research (Ballas and Venieris, 1996; Venieris and Cohen, 2004). So far, case study evidence on management accounting

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control change has been drawn largely from Anglo-Saxon and Scandinavian countries (Shields, 1997; Burns and Vaivio, 2001; Laitinen, 2001; Granlund, 2001) and there are very few case studies that focus exclusively on management accounting change in family-owned companies[1] (Amat et al., 1994; Uddin, 2009).

The importance of family firms in the economies of both the developed and the developing countries has been extensively discussed in the literature (Corbetta, 1995; Poza, 1995; Astrachan and Shanker, 2003). In Greece, 80% of businesses are family owned (Kostea, 2003). These firms are located across different industries, and are central to the economic development of Greece and other European countries. Indeed, in most European countries, including Greece, it has been reported that family-owned companies contribute a significant amount to the country's GDP (Corbetta, 1995; Tsamenyi et al., 2008). Nonetheless, there has been a noticeable lack of research on management accounting in family firms (Tsamenyi et al., 2008).

The Greek economy and politics, like those of many other European countries, have undergone major political and economic changes, especially during the 1980s, such as the structural adjustment programmes and joining the European Economic Community (EEC). Unique features of family-owned companies, such as succession, usually bring additional but significant dimensions, especially in the context of changing environments (Louis and Simon, 1989). This paper offers insights into how a family-owned company copes with the new reforms and how these changes affect management accounting controls.

Many studies have been devoted to understanding changes in management accounting by drawing insights from various theoretical perspectives (e.g., Burns and Scapens, 2000) in different settings. This paper is in line with Busco et al.'s (2007) call for further reflections on management accounting change. Different conceptualisations and the role of structure and agency in explaining social change have been a topic of great interest to all social science disciplines, and accounting is no exception (Kakkuri-Knuuttila et al., 2008). Accounting researchers have recognised the importance of theoretical schemes that incorporate both structural and agential aspects of social life (Kilfoyle and Richardson, 2011), and some have argued for adopting the 'duality' approach suggested by Giddens (1984) (Macintosh and Scapens, 1990; Englund and Gerdin, 2011). However, this paper, in attempting to contribute to the structure-agency debate in accounting literature, takes the 'dualism' approach, giving due consideration, ontologically and epistemologically, to both structure and agency by using the critical realist philosophy pioneered by Bhaskar (1979, 1997).

The paper is structured as follows. First, previous research on management accounting changes and the theoretical constructs underpinning the research are discussed. Then research methods are described, followed by a brief section on the socio-economic history of Greece. The case study is presented next: the first part presents the nature of the controls during the early periods followed by the first attempt at management accounting changes; then, there is a discussion of the second attempt at changing the controls. The final section discusses the empirical findings with theoretical constructs and provides some concluding remarks.

2. Structure and agency in management accounting control change literature

Drawing on Ashraf and Uddin (2011) and Kilfoyle and Richardson's (2011) distinctive 'traditions' of management accounting control research, the paper briefly reviews theoretical approaches and previous research in relation to the role of structure and agency in management accounting control changes. Within critical traditions, streams of research have adopted 'agential perspectives'[2] to explain management accounting control changes through the actions and meaning systems of individuals (Dent, 1991; Boland, 1993; Mouritsen, 1999; Cruz et al., 2011). For example, Mouritsen (1999) reported that the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the production manager of a firm had altogether different meanings for production-related issues within the plant. These differences in interpretation frames resulted in different managers vying for different types of management accounting control within the same organisation.

Contrary to agential perspectives, 'structural/institutional perspectives' of management accounting control change primarily from the perspectives of changes in relations between the different 'economic classes' involved in production or changes in broader 'institutions' prevalent in a society (Hopper and Armstrong, 1991; Toms, 2005; Bryer, 2005). For example, Toms (2005) traced the changes in the financial and managerial controls in the British cotton industry from the early eighteenth century onwards; he linked these changes with changes in the industrial structure and in the capital and credit markets in that time period. In institutional analyses of management accounting control changes within firms, changes in 'institutions'[3] receive more in-depth attention (Burns and Scapens, 2000; Greenwood and Hinings, 1996; Granlund, 2001; Granlund and Malmi, 2002; Ezzamel et al., 2007; Major and Hopper, 2005).

[1] There has been some research on performance in family-owned companies based on surveys and secondary data (McConaughy et al., 1998; Pérez-González, 2006).

[2] Positivist tradition employing agency and behavioural theories is not discussed here.

[3] Institutions are defined either as broad social values (in new institutional sociology-based research) or as the beliefs and institutionalised values of groups of individuals within an organisation (old institutional economics-based research). In any case, the institutionalised beliefs of groups of individuals within an organisation have to be influenced by broader socially institutionalised values; hence, at some level, the two strands of institutional theory have a common perspective.

A frequent criticism of the 'structural/institutional' perspective is that it does not give due emphasis to the agential powers of actors on the scene (Dimaggio, 1988). However, some efforts have been made to incorporate the moment of agency into new institutional theory (e.g., Oliver, 1991; Seo and Creed, 2002). Oliver (1991) suggests that firms (and managers within these firms) do not just passively adapt to institutional pressures, but act *strategically* in response to these pressures. Abernethy and Chua's (1996) paper is a case in point; this specifically uses Oliver's (1991) framework that deals with the 'strategic response to institutional power'. However, critics argue that the notion of an institutional entrepreneur or 'strategic response' does not provide a deeper understanding of the moment of agency (Mutch, 2007).

In order to address the apparent tension between agency and structure[4], some accounting studies inspired by Giddens' structuration theory have adopted the 'duality' approach. For Giddens, social structures do not exist independently of human agency; they are constituted by human agency, but at the same time, they are the very medium of this constitution. This strand of research has been used extensively in accounting literature to explain management accounting control change (Macintosh and Scapens, 1990; Uddin and Tsamenyi, 2005; Englund and Gerdin, 2011; Englund et al., 2011). Nevertheless, Giddens' theory has been severely criticised in contemporary sociology literature (Porpora, 1989; Thompson, 1989; Archer, 1982, 1995).

Theoretical approaches in accounting studies, such as cultural political economy theory and Habermesian research, have adopted the 'dualism' approach, as an alternative to the duality approach, to explain management accounting control change (Wickramasinghe and Hopper, 2005; Broadbent and Laughlin, 2005). Studies inspired by cultural political economy theory trace changes in management accounting controls and their linkage with material structural conditions, culture, and the actions and perceptions of individuals (Uddin and Hopper, 2001; Wickramasinghe and Hopper, 2005).

Within the 'dualism' tradition, surprisingly, critical realism does not seem to have any significant influence in accounting research, but it is becoming increasingly popular in organisation and management research (Tsang and Kwan, 1999; Mutch, 2005; Leca and Naccache, 2006; Llewellyn, 2007; Modell, 2009). We argue that critical realism offers new insights to overcome the subjective–objective divide reflected in accounting research (Ahrens, 2008). Thus, Bhaskar's conceptualisation of structure and agency would provide us with a deeper understanding of management accounting control changes at FA (Bhaskar, 1979). We now turn to the basic arguments of critical realism.

3. Critical realism

According to critical realism, events and phenomena do not happen on their own; there are underlying powers/properties in objects that generate phenomena and events (Sayer, 1992; p. 105). In society, the objects with the power to cause events are social structures. A social structure is a system of *internally* and *necessarily* related objects (or positions). Two objects or positions are internally and necessarily related if the two (or one of the two) cannot exist without the other, such as husband/wife, landlord/tenant, manager/subordinate, etc. When two social objects combine to form a structure, these structures have emergent properties, i.e., the property of the structures cannot be reduced to those of individual objects/positions. For example, bureaucracy (a structure arising out of internal and necessary relations between positions) has the emergent power to work efficiently; this is an emergent property that cannot be reduced to the individuals comprising the structure.

Structures (internally related objects) are, in turn, related either internally or contingently[5] to other structures, thus forming larger social systems. Structures have a general 'way of working', commonly described in critical realism as a 'mechanism'. For critical realists, the outcomes of the structural relationship are not predetermined. For example, while reducing time labour is a mechanism or tendency in a capitalist system, this mechanism may or may not be realised depending upon the working of other mechanisms, such as labour resistance, availability of technology, nature of product, etc. (Sayer, 1992, p. 108).

An important intervening variable that comes between the functioning of structures and the actual empirical outcome or events is the moment of agency. Occupying the structural slots or positions are agents with their own powers and properties. These powers and properties include reflection, designing projects (including projects to change the structures they are inhabiting), articulation, and organisation for the pursuit of projects. So, there is a clear distinction between the power of structures (internally related positions) and the powers of agents (individuals who are occupying these positions).

Structure influences agents through giving them powers, constraints and vested interests. Thus, agents occupying structural positions have a vested interest in either preserving the structural condition if they are in a position of relative advantage, or trying to change it if they are in a position of relative disadvantage. For example, agents occupying the structural positions of 'managers' would have a vested interest in increasing their power vis-à-vis the labour force, thus

[4] There are a number of other theoretical approaches (to overcome the structure and agency dilemma) in accounting literature that have been used to explain management control change, such as Foucauldian research (Miller and O'Leary, 1987), and Actor Network Theory (Briers and Chua, 2001). This paper does not intend to discuss all theories in relation to the issues of structure and agency. Nevertheless, for details of these issues, please refer to Ashraf and Uddin (2011).

[5] According to the basic tenets of critical realism, a relationship of contingency means that both objects can exist without each other; this is contrary to internal relations, where at least one or both objects depend on the other for existence. Sayer (1992) gives the example of the British Government and North Sea oil as that of contingent relations. Both can exist without the other even though the revenue received from North Sea oil is of considerable importance to the British Government.

enabling them to extract effort from the labour force (Tsoukas, 2001). Every structural position has certain powers or constraints that the occupants enjoy or face. These constraints and powers are real and not a figment of the incumbents' imagination. Critical realism thus believes in a reality independent of agents' intents and beliefs, which can be important causes for their actions; thus, there is an important place for hermeneutics in critical realism.

However, agents form these beliefs and intents while occupying certain structural positions, and thus the study of social phenomena requires that the two be studied separately. Since these structural conditions predate any generation of agents that come to occupy these structural positions, the study of social phenomena should start from (1) the identification of structures, their powers and properties and (2) the powers of agents and their interaction with each other while they are within given structural positions (these interactions may result in changing structures). This analytical separation of structure and agency to study their effect on each other is called analytical dualism and is a hallmark of critical realism (Archer, 1995; p. 62). According to critical realists, analytical dualism has the potential to offer better explanations of social phenomena, in our case, management accounting change.

An important factor that affects whether enough attention is given to structure and agential issues in a study is the time span under consideration (Sayer, 2000; p. 25/26). Historical narratives about the distant past, which cover large tracts of time, tend to give a 'dehumanised' account, with more emphasis on structural factors. On the other hand, narratives about the recent past give precedence to agents and their actions, ignoring the structural conditions and changes therein (*ibid*). Similarly, management accounting control change research that employs a 'structural' perspective generally covers larger tracts of time and relates to the distant past. In contrast, 'agential' perspective papers focus on a smaller time window. In the present study of FA, the chosen time frame ensures that enough attention is given to both structure and agency. This case study provides a narrative of the changes about structural conditions and the agencies of agents over a period of time making it an ideal case to examine the role of structure and agent in shaping management accounting control practices. The analytical separation of 'structure' and 'agency', as opposed to duality, enables us to capture better the power and limitations of each (structure and agency) in shaping management accounting controls in the case firm. The next section presents how the analytical separation of structure and agency is reflected in the research methods adopted in this paper.

4. Research methods

In terms of the relationship between structures and the actions of agents, the paper utilises Archer's (1995) methodological guidelines[6]. Methodologically, the important issues that require investigation are to identify the structures at work and the interaction of these structures with the actions of agents (both owner-managers and others employees). Thus, the data needed to identify and understand the powers, susceptibilities and interests of positions before the interaction sequence of the present generation of actors were captured.

FA, as an organisation, needed to be located in the structural context in which it was operating. The family history of the owner-managers was carefully noted to understand the specific context of FA. Documents, such as annual reports, accounting regulations, unpublished company reports, news reports and EEC regulations, were collected and analysed; all helped to develop a better understanding of the organisation, its operations, its systems, its procedures and the rationale for the changes.

In order to understand the strategies of the agents, one of the authors directly observed the managerial activities for a four-week period in two phases,[7] one in 2003 and the other in 2005. Time, access and resources precluded a longer and more continuous period of observation. The leading author's previous employment in the organisation also proved to be very helpful, especially during the observation stage. This provided the author with considerable freedom of movement and almost no restrictions in asking questions and collaborating with the staff. The author was able to attend a number of high-level meetings, the subject matter of which included the budget of the company, departmental strategy, and productivity.

In order to understand the managers' reasons for changes in management control inside the organisation, the interviews and the researcher's general interaction with the rest of the company's staff were very useful. In total, 15 interviews were conducted with managers from various departments, including accounting, production and marketing. Normally, the interviews lasted between 50 and 60 min. Previous collaboration with most of the chief directors provided the leading author with greater flexibility to ask questions. This was achieved by asking some open-ended questions during the face-to-face interviews, which allowed him to probe in greater depth (Robson, 1993, p. 233). Notes were taken during each interview, and the interviewer's reactions, and any cross-referencing of similar points were noted immediately afterwards. However, it is important to note that the managers interviewed refused to provide some sensitive financial data, such as certain costing and pricing details. This was partly because financial data were not available to them, especially past accounting data, and partly because of the secrecy the company sought to maintain.

In terms of analysing data, we analysed information from the interviews, observations and documents through "sorting, categorising, prioritising and interrelating", based on some form of coding adopted by the use of "matrices and flow charts" (Collis and Hussey, 2009). Narratives from documents (listed above) related to a specific topic were aligned together. In the

[6] Archer's (1995) full theory is quite elaborate and sophisticated. We have borrowed only the methodological guidelines in terms of the analytical dualism of structure and agency and their interplay with a temporal dimension.

[7] Personal and company anonymity was a condition of research access.

same vein, observations and interview narratives from different respondents but relating to the same topic were assembled together. Only data that represented ''meaningful events'' in the case study based on the research questions were analysed.

5. Economic and corporate history

The first half of the twentieth century was marked by a series of political and economic disturbances in Greece. Armed conflicts with neighbouring Turkey; political instability, with power shifting between military generals, monarch and democrats; civil war between communists and governments, fuelled by the then internal politics were all features of the first five decades of the twentieth century in Greece. These had severe implications for the Greek economy, which was further affected by the great depression of the 1930s (Caloghirou et al., 1996). However, the economic fortunes of the country began to change in the 1950s. This is generally attributed to the ending of the civil war, increased economic assistance from the West and an inflow of foreign direct investment in the Greek economy. Greece enjoyed high economic growth rates for at least two decades. However, this rapid pace of economic growth could not be maintained by Greece beyond the 1970s. The rising costs of business due to the higher cost of fuel, inflation, and increased labour costs affected the competitive position of Greek firms, thus creating trade and budget deficits (Caloghirou et al., 1996).

The major landmark in the economic history of Greece came in 1981, when the country joined the EEC. In this economic landscape, two clearly distinct types of corporate entities strongly emerged in Greece: subsidiaries or associated undertakings of large multinational corporations, and family firms. Generally, the family firms were founded by entrepreneurs at or around the time of the start of economic growth in Greece, i.e., the 1950s. Even in the strong presence of big multinational corporations, the family firms have continued to make significant contributions to the Greek economy.

Nevertheless, the presence of multinational corporations, especially during the post-EEC period, began to have an influence, leading to the installation of different styles of management in large family firms in Greece. Initially, multinational corporations brought their top management from abroad; however, the language barrier forced these firms to start hiring locals with business degrees (Makridakis et al., 1997). This led to an increased demand for MBAs in the country (ibid). Since these multinational corporations were paying much higher salaries than their local counterparts, this created an increased awareness amongst local Greek managers about the value of an MBA. Consequently, many managers went abroad to pursue a business education (ibid), including the second generation of family-firm owners (ibid). In a survey conducted in 1997, Makridakis et al. (1997) discovered that 90% of CEOs in Greek firms (including family firms) held a university degree, with about one third of them holding an MBA.

While business education in the country flourished, this had implications for accounting education as well. Universities in Greece offering business degrees also included management and financial accounting courses in their curricula (Ballas and Venieris, 1996). In the absence of any professional accounting bodies in Greece, professional management associations, such as the Hellenic Management Association, emerged that had a stated objective of promoting 'scientific management' within organisations (Ballas and Venieris, 1996). Subsequently, the Institute of Financial Management was formed with the exclusive agenda of promoting 'modern' accounting and financial management practices through educational activities and the preparation of students for CIMA (Chartered Institute of Management Accountants) examinations (Ballas and Venieris, 1996).

The Hellenic Management Association also played a key role in developing the Greek General Chart of Accounts (GGCA) in 1981. Similarly, in the following years, i.e., the 1990s onwards, the role of large international accounting firms increased in the accounting and auditing profession in the country (Caramanis, 1999). This came about in 1992, when the state allowed large international accounting firms to audit the accounts of limited liability companies. This decision provided large international accounting firms with a strong foothold in Greek industry, which resulted in the further import of international accounting technologies to Greece (Caramanis, 2002). All these developments led to the younger generation of Greek senior managers having an increased 'awareness' of 'modern' day management control techniques and may have contributed to changes to controls in family firms (Angelakis et al., 2010).

6. The case study: context and management accounting controls (early periods)

FA is the successor to a business founded by the family of Mr. A (here anonymised) almost 90 years ago. The firm was very small in size and was mainly aimed at distributing dairy products in a very specific area of Greece. The founder's son (the father of the current owners) created the first network of mass-produced X (here anonymised) in a Greek town, which eventually led to the opening of the first X-producing factory in Athens in the mid 60s. Subsequently, the company invested substantial resources in building its distribution network and enhancing the image of the FA® trademark, and by 1980, it had become one of the market leaders in the Greek food industry.

During the pre-EEC period, FA's management was completely in the hands of the father and two sons, who owned 100% of the company. They were actively involved and were able to control affairs directly, partly because the business was not particularly large in size and scope. Inevitably, controls in this period were characterised by managers as direct, familial and informal. The dominance of the owner-managers was a routine or tradition at FA, as in many other typical Greek family-owned companies (Makridakis et al., 1997; Ballas and Venieris, 1996).

The accounting department was relatively very small in size, employing only a few accountants and was responsible solely for preparing tax statements and the cash budget, leaving the planning aspect exclusively to the owner-managers.

Management accounting information was accumulated, drawing mainly on the owner-managers' experience, contacts and, to some extent, internal accounting records. Cost information especially was treated in a secret manner. There were no professional cost accountants or associated control systems dedicated to providing cost and management accounting information to managers outside of the family. One manager commented: "*The owners did not see the use of having a formal system of planning and control, as they were able to cope without it*". Informal meetings with top managers seemed to be sufficient for the owner-managers.

There were budgets in the form of physical targets derived from informal channels and reinforced by the top managers. These budgetary figures were passed down to production managers, who transmitted their messages to the first-line managers. Managers, with a few exceptions, had little idea of whether the organisation was running profitably, which is unsurprising given that no internal financial reports were distributed. This is similar to work by Uddin (2009), Tsamenyi et al. (2008) and Ansari and Bell (1991) on family-owned companies. They found a typically small accounting department dedicated to meeting institutional regulations rather than facilitating formal budgeting processes within the company. Overall, FA's managerial practices and procedures are influenced by the ethos of the founder/owner-managers. Other Greek family firms are no different. Makridakis et al. (1997) commented on the CEOs of family firms: "They are, and want to continue to be, the 'emperors' of their own empire, who are personally involved with all decisions made, from the most important to the most trivial" (Makridakis et al., 1997, p. 384).

7. Changes to management accounting controls (the 1st attempt)

During the early 1980s, one of the significant operational changes was FA's penetration into European markets. FA began exporting to European markets and was able to secure a market share within a relatively short time. This led the company to make further expansions, such as investments in technology and products. The owner-managers began to consult experienced managers and allowed four top managers, specifically, the Chief Plant Officer (CPO), the Chief Commercial Officer (CCO), the Chief Engineering and Works Manager (CEWO) and the Chief Financial Officer (CFO), to work relatively independently. The company also gradually acquired a total of eighteen firms operating in the food industry. According to the CPO, FA has maintained its leadership in all X categories despite aggressive launches by multinational giants. The CCO commented that FA had improved the image of X by branding and mass-producing it, thus developing taste consistency and a longer shelf life in conjunction with targeting younger consumers through its advertising campaigns.

The interviews seemed to indicate that expansions in FA were driven not only by wider structural forces, such as competition and the Greek political and economic situation (Makridakis et al., 1997; Arghyrou, 2000), but also by the important roles played by top managers, especially the CPO, as revealed by some of the managers interviewed. The CPO became one of the key players in the firm, influencing the successful operation of the R&D department, introducing new products that have come to dominate the Greek market, and forming a team of people that work together very closely concerning the technological aspects of the company. The continued expansion made the organisational controls, including management accounting controls, complex and less informal. The owner-managers had to rely more and more on the top-level managers. In turn, these managers had to rely increasingly on formal channels of information and authority.

Changes to the management accounting controls and the organisational structure were perceived by the owner-managers to be inevitable. The formalisation of existing internal structures and positions was the main priority. In addition, the owner-managers wanted professional managers to take over most of the company's affairs. In order to realise the targets, the then-CFO was given the authority to design the new management accounting control system. Managers also pointed out that the introduction of the GGCA in 1981 further forced FA to install a detailed accounting information system. This was made compulsory for all Greek companies in 1987.

The GGCA covered both the format of financial reports and financial record keeping (Ballas and Venieris, 1996, p. 126). It consisted of ten groups of accounts, of which group 9 was concerned with cost accounting.[8] The GGCA emphasised the computation of full costing for the working out of product costs. For example, cost allocations were based mainly on machine hours, although this varied by department. The interview with accounting managers revealed that even though traditional costing techniques had proved reasonably helpful for planning and decision-making at the time, the thrust of the accounting system, influenced by the GGCA requirements, was mainly on external financial reporting requirements and the calculation of tax liabilities.

An attempt to formalise the control norms and rules alongside the new financial accounting framework did not have much impact on the firm's day-to-day affairs. According to many managers, during the early periods of its implementation, the new management accounting control system was still centralised and aimed more at financial data, ignoring non-

[8] The chart of accounts includes some rules for the determination of the production cost. These are as follows: (1) Cost elements must be grouped, for bookkeeping purposes, by type, not by purpose. This is done in the financial accounts (group 6). (2) Periodically, cost elements are aggregated into group 9 of accounts by purpose in order to determine the cost of the basic functions of the firm. These functions, in accordance with the provisions of the GGCA, are production, administration, research and development, distribution and finance. These functions are subdivided into cost centres. (3) The cost of the administration, R&D, distribution and financial functions is, generally speaking, charged directly to the profit and loss account. R&D expenses are split into those that relate to long-term projects, which are capitalised, and the rest, which are transferred to the profit and loss account. The depreciation of capitalised R&D expenses is a determinant of production cost. (4) Finally, costs are differentiated into direct and indirect costs (overheads). Manufacturing overheads are allocated to products on the basis of machine hours.

financial issues. Budgets were based mainly on the personal knowledge and experience of the CFO. There was little co-ordination or communication between the departments. One manager commented: *"There were hardly any meetings. The entire financial operation of the company was under the authority of the CFO. Some meetings took place, but only when the departmental expenditures were too high"*. The managers within the accounting department retained their old-fashioned informal systems to gather the information the CFO needed, ignoring other departments. The budgeting system, as a part of the new management accounting control system, did not seem to engender any interdepartmental formal relationship. Instead, as many managers complained, it remained centralised and ad hoc; this caused some conflict between the then-CFO and other top managers. The CEWO complained that the research and development strategy of the organisation was starved of a detailed financial analysis.

All the other managers agreed that interpretation of the financial figures produced by the CFO was particularly difficult. The CFO was perceived as the major stumbling block to the establishment of a formal control system. The owners sought to have close collaboration between managers, but at the same time, the owner-managers, especially the father, did not want to force the issues with CFO. Nevertheless, the CFO's position of power changed in 1989, as the father handed over the company to his two sons.

8. Changes to management accounting controls [the 2nd attempt]

FA continued to invest in product innovations and marketing after the changeover in 1989. FA's market share shot up to 74% in branded X, 58% in sealed X, and a 25% share in the packaged Y (here anonymised) market. In 2002, FA invested US $19 million in order to improve and upgrade its facilities in the areas of production, raw material collection, packaging, and research and development in the X and Y sectors. FA became the second largest producer in Greece and one of the largest firms in Europe.

Although there were no major turns or shifts in the wider environmental context of FA, the centralised/familial structure within FA to some extent was eroded in 1989 soon after the two sons (the two brothers) took over the company. One manager commented: *"The owners realized that they had to expand and delegate more in order to compete with other European firms"*. The two owner-managers saw a new budgetary system with a new CFO as a solution to the challenge. The then-CFO was removed from the post (with dignity, as one manager put it!) The manager commented: *"The previous CFO (the present Director) is one of the closest friends of the owner-managers. He was given a new post in recognition of his contribution to the company over the last 20 years. This post is more of an honorary than an executive role"*. However that may be, the new feature of a management accounting control system began to emerge in 1989 as soon as the appointment of a new CFO was made. The changes are discussed in greater detail below.

8.1. Changes to organisation structure

The company's organisational structure was formalised by being divided into four distinctive functional areas: Financial, Engineering and Works, Commercial, and Plant department. The Research and Development unit comes under the Plant department, and each department is headed by one chief officer with a significant amount of responsibility and authority.

The company hired experienced professional mid-level managers to fill key positions. Among the four top posts, only the CFO was replaced. The new CFO was given the authority to design a new budgeting and costing system that coincided with the new organisational reforms. Currently, the owner-managers (two brothers) seem to limit their interference in the day-to-day affairs of the company's management, but give more attention to the strategic affairs of the company. There is also an arrangement between the two brothers according to which they rotate their positions as Chairman of the Board and Executive Officer of the company in June of each year. One of the top managers revealed: *"Each of the brothers directly owns 50% of the company's outstanding shares"*. One manager commented: *"Their father is not now actively involved with the company affairs. The two brothers share equal power within the company"*. Previous literature suggests that sharing the top positions (power sharing) is not unusual in Greek companies, and happens in many family companies where there are two or more owners from the same family (Ansari and Bell, 1991; Uddin and Hopper, 2001).

8.2. Changes to the budgeting and costing system

Empowered by the owner-managers to revamp the management accounting control system, the new CFO began to expand the accounting department. Soon, the number of accountants rose from 15 to 40. Professional accountants (the majority of them with university degrees) were employed, replacing the accountants employed by the old regime. The new officers were given relative autonomy to discharge their duties—a clear departure from the old regime.

Particular attention was paid to budgeting. An economic analysis section, responsible for conducting the final budget, was established within the accounting department. Other sections within the department, such as costing and tax, were restructured to provide necessary assistance to the economic analysis section. The CFO and the accounting manager regularly attend budgetary meetings organised by the economic analysis section. The budgeting process is very formal now; the process starts in November each year. The chief officers of every department are thoroughly consulted and every department has to prepare its own budget for the coming year and submit it before the deadline set by the economic analysis section expires. Deviations from the departmental budgets are discussed in the revision or separate meetings. After consultations, the first submission comes in June of the accounting period to which the budget refers. Two revisions are usually organised during the year: the first revision meeting is held before the first submission while the second is held in September before the final submission in November of the accounting period.

The system seems to be a text-book style budgeting system, but is limited by the presence of the owner-managers and the powerful position of the CFO, as will be discussed later. Nevertheless, the changes to the system apparently went smoothly, something many managers attributed to the social skills of the new CFO. One accountant commented that these skills allowed the CFO to interrelate with and gain the trust of other top managers and the owner-managers. The introduction of a new budgetary control system was perceived as a reasonable solution by many managers, as the interviews revealed.

However, as the company grew and became more complex, the GGCA requirements for cost accounting seemed outdated for product decisions[9]. It is understood from the interviews that the accounting department, with the help of other departmental managers, designed a costing system that would provide them with more information for the inner operation of the company so as to conduct more realistic budgets. One accounting manager argued that government directives on costs are not sufficient or relevant for true product costs. Thus, the accounting department has moved a step ahead. For the production of each product, they have estimated (after technical analysis, as the Accounting Manager informed) a certain percentage, which reflects the difficulty in producing a product and includes the labour cost, machine cost, etc. This percentage is used in the calculation of the cost for every product. In this way, the accountants create groups consisting of uniform products, and it is thus easier to establish their cost.

The authors could not establish any substantial degree of understanding of current product costing and pricing in FA. Interviewees simply refused to talk about these costing issues in detail. The accounting manager informed one of the authors: *"The costing system that we use at FA is not the company's secret. However, its result is"*. He went on: *"The only people that have access to these statements are the cost accountants (there are 3–4 persons), me, the CFO, the CCO, the Director and the owners"*. He also confirmed the authors' suspicions concerning the product pricing strategy used by the firm: *"These numbers are crucial to us in order to support our export policy and the pricing of our products. Of course, we also consider other factors, such as the current competition, the consumers' perception about our products, the margins of our profitability and the marketing strategy for any given product. However, our pricing policy is not the only aspect within the company that needs costing data. We use them also in the conduction of the general budget of the company, mostly in order to help other departments to deal with their expenses"*. The accounting department collaborates very closely with the other departments in order to obtain the necessary data concerning product costs and relevant information. Indeed, the CFO mentioned that the flow of information between departments is quite successful and provides the accountants with accurate data.

8.3. Changes to performance measurement

The new control system has a limited influence on the performance measurement system. Nevertheless, budgets do seem provide information especially for punitive performance measures. One manager commented: *"Continuing failure to meet the budget might mean suspension"*. Promotion and performance measurements are still not transparent, remaining centralised and in many ways informal. Interviews revealed that the procedure by which an employee receives a reward comprises two stages: first, his or her direct superior makes a recommendation to the chief of the department, and second, the chief takes the final decision, after giving due consideration to the recommendation, and sends it to the CFO. Although the CFO does not have the formal authority to reject promotion proposals from any department, he has considerable influence on the decision in reality, as the interviews indicated. This is often a source of conflict among the chief officers, but these tensions are suppressed by the powerful influence of the family members.

Although many people participate in the formulation of the management control system, decisions are ultimately made by the CFO. There is always a meeting with the owners to discuss the outcomes of the budget and other financial and performance measurement issues, but the CFO usually makes his own decisions with the blessing of the family members. As one interviewee commented: *"He is considered to be the most powerful person in FA after the owners"*. Therefore, despite the relative decentralisation of the decision-making, there is still a patriarchal style of control in FA, albeit of a slightly different form (Whitley, 1999).

9. Discussion and conclusion

The above empirical sections have demonstrated that FA's managerial practices and procedures are influenced by the ethos of the founder/owner-managers since the inception. During the early period, management accounting controls, albeit informal in nature, were driven by the CFO, one of the managers most trusted by the father. The first attempt at making changes to controls resulted in a centralised but informal budgeting system. The owner-managers (especially the sons) expected to see modern management controls including delegated budgetary controls driven by market information, a new costing system and a formal performance measurement system. This was, to a large extent, achieved at the second attempt. The paper aims to provide theoretical explanations of changes to controls (both attempts) at FA from a critical realist perspective.

[9] This was not surprising since group 9 (cost accounting information) of GGCA was originally setup mainly to aid the tax authority in Greece.

In accordance with the spirit of critical realism, it is important to understand is the structural conditions within which the agents are operating (Archer, 1995, p. 196; Sayer, 1992; p. 95). The case study describes the changes in structural conditions within the firm as well as changes in the larger structural landscape within which the firm was operating. Greece's entry into the EEC and the changed economic policies of the state reflected a change in the larger structural landscape. Thus, it can be argued that this change in structural conditions 'pushed' the owner-managers to make efforts to bring about changes in the management accounting control practices.

However, inside the firm, the structural matrix had its own dynamics and pressures. In the case of FA, the previous CFO was in a powerful position having gained the trust of the father over the years. The continuation of the same management control system was a testament to how indispensable he was to the father and how much trust the father placed in him. This situation obviously frustrated other managers, as trust is a relational issue and, as such, a zero sum game (Armstrong, 1989). Any change in the management control practices, especially one where there would be more integration with other departments, meant the increased involvement of other managers in controlling the affairs of the organisation, thus losing the CFO's position of trust. In the changed economic climate, when the CPO had gained a degree of importance in the firm due to playing an active role in the new product development, the threat of losing trust (hence the position) loomed even larger. The structural conditions inside the organisation thus 'pushed' the CFO to try and ensure that the management accounting control practices remained unaltered.

According to critical realism, while structures may push agents in certain directions, it is the agents who eventually have to act. Structure does not force agents; it simply assigns differential price tags to different courses of action (Archer, 1995; p. 253). Agency becomes even more important when agents are involved in several structural matrices which push them in different directions. In the case of FA, the previous CFO acted according to the pressure of the structure, thus trying to retain the status quo. Thus, he carefully deployed his strategy of stalling the real changes to management control practices, such as delegated budgetary control systems. Nevertheless, some changes to the accounting systems had to be made due to the requirements of the GGCA Plan. To the previous CFO, any change beyond the statutory boundary was an unnecessary complication.

As far as the owner-managers were concerned, on the one hand, they were facing the structural pressures of changed product markets, and the economic and political policies of the state. This changed competitive scenario encouraged them to ask their senior managers to effect changes in the management control practices of the firm. On the other hand, their (especially the father's) relationship with CFO was marked with 'trust'. This unique structural condition meant that they adopted a strategy where they asked the CFO to bring about changes in the management accounting control practices. However, eventually they settled for the minimal changes that he implemented.

The role of agency becomes even clearer when we consider the second episode of change. There was no major structural change within the organisation as such. Positions within the firm and their powers and liabilities remained the same; changes in the wider structural environment were also not significant. While the product market became more demanding, the difference was not as significant as had been the case in 1981. However, in this instance, new incumbents (agents) had moved into previously powerful positions. The structural pressure which had previously been ignored by their father was perceived by the two sons altogether differently; to them, changes in the firm's management control practices were necessary for FA to compete in the new economic age.

The new CFO was brought in to implement change; indeed, 'change' was the mandate of his position. He had to gain the trust of the owners (now the sons) by giving them what they wanted—a control mechanism through which they could manage the professionals running their family firm. In accordance with the demands of the structural pressures, he implemented expected changes to management control practices. The CFO, in consultation with other functional managers, created a budgeting system that had clearly assigned targets for the year ahead for all functional heads and all departments. This became a very handy control tool for the functional heads and owners to manage the organisation. There were three to four meetings scheduled during the year, in which the performance of the functional heads and subordinates against the targets was reviewed. The system enabled the owners to control the management more efficiently, i.e., with less time involvement and the CFO thus gained the trust of the owners by giving them a management control mechanism that was efficient and effective. For managers, gaining the trust of the owner frequently results in gaining perks, privileges and power. This clearly seems to be the case with FA, where the owners have given the new CFO more powers in managing the affairs of the company including the performance assessment of employees belonging to different functional areas. The other managers have had to conform to this situation and comply with the wishes of the CFO.

The paper argues that the emergence of a new management accounting control system that facilitates the somewhat formal controls at FA must be seen in the context of structural conditions and strategies of agents. This is particularly useful when we conceptualise the structure and agents and their interactions from a critical realist perspective. The critical realist conceptions of and the analytical distinctions between structure and agents shed light on some important aspects of the management accounting control change as presented below.

First, the changes in the management accounting control practices were not a function of changes in the structural conditions alone. While the changed structural conditions did play a role in terms of 'pressing' agents to act in a certain manner, these pressures were not hydraulic. These structural conditions were subjectively weighed by the agents who were occupying structural positions. It is important to note that the subjective weighing was not done by 'economically rational agents' using economic calculus alone (Archer, 1995; p. 253). On the contrary, these conditions were weighed by agents using multiple and at times conflicting interpretive frames. For example, the father in the position of capitalist was facing the structural demands of a changed competitive environment and, at the same time, was being influenced by the relationship of trust that existed between him and the previous CFO. The course of action that he eventually took was a function of the relative importance that he attached to these somewhat conflicting structural pressures and his taken-for-granted 'beliefs' about the style of management (i.e., interactive vs. hands off). In contrast, the same structural conditions were weighed by the sons altogether differently.

Second, in the agential interpretation, freedom is not unbridled, as is assumed by interpretive management accounting control research (Boland, 1993; Mouritsen, 1999). While the agents had the freedom to interpret these structural conditions differently, this freedom had its limits. For example, none of the owners (i.e., father or sons) could remain unconcerned regarding the extraction of value or a reduction in the competitiveness of the firm, and this affected the basic design of the management accounting controls. On the other hand, at times, the structural pressures were such that room for agential interpretation was almost non-existent. For example, when the GGCA was made mandatory in 1987, FA managers had no choice but to implement this accounting change.

Third, the role of different structural constraints and ideas and the changes therein in influencing the agency of actors is also very prominent in the case study (Sayer, 1992; p. 95). Over the years, business schools and accounting associations have generated new sets of normative ideals in the next generation of business managers in Greece, thus creating a new idea of management. Like anywhere else, this involves new management control practices, such as modern budgetary control techniques, new costing methods and new performance measurement systems (Makridakis et al., 1997; Angelakis et al., 2010). The new breed of owners was also immersed in this new idea of management, fabricated by a nexus of business schools, professional management associations, large multinational corporations and management consulting firms. The role of the state in promoting this modern management style is also very visible in the case study, for example, the imposition of mandatory GGCA requirements (Dimaggio and Powell, 1983). Agents, while reflecting on the structural pressures, were also influenced by the new ideas prevalent in the field. The different values that the sons and father attached to the same structural pressures are reflective of the effect of the changed ideas on the agency of actors. Thus, it is not surprising that the father and the two sons have different ideas of management styles reflected in FA.

We believe that the space that realist theory accords to 'purposeful' and 'autonomous' actors helps capture the nuances of changes. In our case, for example, agential powers in terms of designing and executing projects (e.g., the CFO's plan of stalling the changes) have helped us explain better how and why the management accounting controls took a particular form and shape within FA. However, the case empirics also suggest that the agents' 'autonomy' was not complete and absolute as they were also immersed in prevalent institutions, and this had an effect on their subjective weighing of structural pressures (Archer, 2003).

Finally, while the 'dualism' approach to structure and agency, and hence critical realism, can prove very insightful in explaining the changes in the management accounting controls of FA, we believe that its explanatory purchase can be enhanced tremendously if used in conjunction with Archer's most recent work (within the critical realist tradition) on human agency and the morphogenetic approach (Mutch, 2005, p. 783; Leca and Naccache, 2006). The following question arises: How is it that, in a shared institutional environment, some appear to be the instigators of change? In FA's case, differences between the new CFO and other top managers, and the CPO's innovativeness require deeper explanations of their agencies. Archer's work (2003) on agents' reflexivity[10] provides deeper analyses of agency in direct critique of the poverty of the rational actor model (Archer, 2000). These forms of reflexivity are shaped by the interplay between 'context' (that is, the social situation) and 'concerns' (that is, the personal concerns of agents) (Mutch, 2007).

In our case, several questions demand further and more in-depth examination, such as why the previous CFO failed to see through his personal project or survive in the new conditions, why and how the new CFO has been able to employ the necessary social skills (as many interviewees reported) to implement the new system, and why and how he has become a powerful actor in FA. In order to do this, the authors would have needed to have a more in-depth account from the key agents, such as the sons, the father, and the two CFOs. Resources and time precluded the authors from gaining this empirical knowledge. Nonetheless, future research into agential influence on management accounting control change, focusing on Archer's idea of an agent's reflexivity, would considerably improve the stock of knowledge in this area. We thus feel that our research makes a strong case for applying critical realism with Archer's notions of reflexivity to provide a better explanation of management accounting control change.

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[10] They are the autonomous reflexive, the 'conversational reflexive', the 'meta reflexive' and the 'primary agents'.

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