



Dear IGC-Friends,

Another year is coming to a close and this is a good opportunity to take stock of the year gone by and to look forward to 2023.

We would probably all have imagined the year 2022 differently and wished it to be quite different. Unfortunately, we find ourselves in a particularly challenging time socially, politically and economically, with a terrible war in Europe and economic conditions that many of us have never experienced before.

Exploding costs on the energy and raw materials side, rising interest rates, staff shortages and supply bottlenecks are challenging familiar decision-making patterns. At the same time, there are a lack of reliable indicators on further economic development with a looming stagflation scenario for 2023.

Despite this economic environment, many companies are still doing extremely well at present. As challenging as the next few months may be, we look forward to 2023 with confidence, having mastered the enormous crises of the past, such as the financial crisis. With the quote "the comeback is always stronger than the setback" we would like to thank you for your membership and wish you happy holidays and much success in the new year.

We would like to thank you for your commitment and wish you Merry Christmas and a Happy New Year.

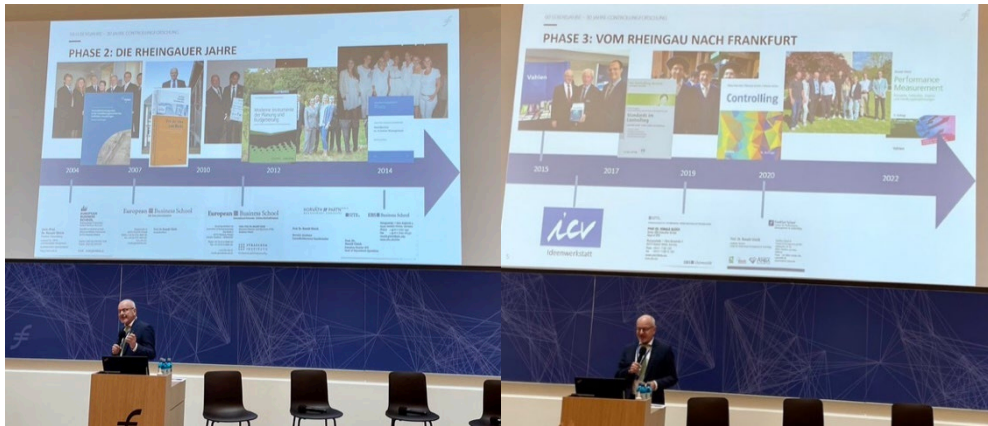
Klaus Eismayer, Ronald Gleich, Heimo Losbichler, Klaus Möller, Rita Niedermayr
Management Board of IGC

1.) IGC Inside

Happy Birthday Ronald Gleich

We would like to congratulate our board member Prof. Ronald Gleich from the Frankfurt School of Finance on his 60th birthday and at the same time thank him for his great commitment to the IGC. On the occasion of his birthday, Ronald Gleich was officially honored during the CONTROLLING & PERFORMANCE MANAGEMENT-DIALOG, on November 7 at the Frankfurt School of Finance.





CEN Norm Controlling Profession

Unfortunately, we have not received a single response and statement of support, so we are postponing the project. If you are interested, please contact Giorgio Cinciripini directly.

Digital Platform

The development of a prototype for our digital platform based on Totara is making progress. In early spring we will compare Totara with MS-Teams and keep you posted.

General Assembly, June 17, Frankfurt

We are already in the process of preparing for next year's general assembly and are looking forward to a great program. Please reserve this date.



2.) Interview

In this newsletter we are pleased to present an interview on a topic that, given the uncertain environment, has special importance for companies: the question of **planning and forecasting**.

The interview was conducted by **Michael Kappes**, Partner and **Head of the Business Segment Planning & Forecasting** at **Horváth** in Stuttgart with **Alexander Lind**, **Head of Group Controlling, Merck Group**. Merck is one of the leading science and technology companies with more than 60,000 employees in 66 countries. Merck is a DAX-listed corporation and reported sales of EUR 19.7 billion in 2021. (members only)

3.) Trends and Studies

The climate crisis is certainly the greatest challenge facing our society and economy. As a result of this importance, companies will have to increasingly report on their ecological, social and compliant actions in the future (**ESG**). The reporting requirements in the EU will be regulated in particular by the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)** and will lead to new requirements in non-financial reporting (NFI).

IGC board member, **Prof. Klaus Möller, University of St. Gallen**, conducted a systematic literature review to identify and evaluate sustainability frameworks and their recommendations on non-financial performance measures. The white paper **identifies the most relevant non-financial performance measures** for external reporting by deriving a framework consisting of the **24** most relevant non-financial performance measures, as defined by their application in sustainability frameworks to date. (members only)

4.) Article

In this newsletter we provide not only one article, **but all articles of the current Controller Magazin Special**. Under the title **Challenging Times** you will find many interesting articles, often written by IGC members. A big thank you to our member **Conrad Günther** for allowing us to make the entire special available. You can find it online [here](#).



5.) Literature Review

Controlling in the meaning of IGC is a very specific term which, according to Peter Horvath, comprehensively integrates the English terms Management Control, Management Accounting and Performance Measurement. In this issue, we would like to refer to the 5 best management accounting books (according to Wall Street Journal, <https://www.wallstreetmojo.com/top-best-management-accounting-books/>).

1. Management Accounting: Principles & Practice by M.A. Sahaf
2. Real Numbers: Management Accounting in a Lean Organization Jean E. Cunningham and Orest Fiume
3. "Best" Management Accounting: Successful Business – Decision Making & Budgeting Deepak Gupta
4. Advanced Management Accounting Robert Kaplan and Anthony A. Atkinson
5. Management Accounting (Projects & Budgets) by Alasdair Gilchrist
6. Handbook of Management Accounting Research by Christopher S. Chapman, Anthony G. Hopwood, Michael D. Shields
7. Introduction to Management Accounting by Charles T. Horngren, Gary L. Sundem, William O. Stratton, Dave Burgstahler, Jeff O. Schatzberg

8. Management Accounting by Anthony A. Atkinson, Robert S. Kaplan, Ella Mae Matsumura, S. Mark Young
9. Introduction to Management Accounting by Charles T. Horngren, Gary L. Sundem, Jeff O. Schatzberg, Dave Burgstahler
10. Management Accounting by I.C. Jain

The literature review is provided by Prof. Heimo Losbichler from FH Oberösterreich and you can find it in the attachment.

6.) Important dates

IGC-Meetings:

2023

Jan 19th, 2023

Board Meeting, Vienna

June 17th, 2023

General Assembly Frankfurt

Upcoming events from ICV – please refer to <https://www.icv-controlling.com/en/events.html>

(please let us know your most important conferences for the next newsletter)

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