

COVID-19, an Accelerator of Management Control Trends in Spanish Companies

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Received: February 8, 2022

Evaluated: March 13, 2023

Approved: April 10, 2023

Reflection article

Abstract

Management control evolves over time in Spanish companies due to changes in the environment in which they interact. For this reason, digital tools are incorporated with the aim of improving their efficiency. The objective of this article is to analyze the evolution and current trends of management control in the transformation of Spanish enterprises. This research uses a qualitative method through the Technique of Content Analysis. In order to do this, the results of the Management Control & Financial Strategy Survey are used, as well as reports published by KPMG organization on management control. The study reveals the transformation of management control in Spanish enterprises, which faces the need for greater speed in the information gathering process and the interpretation of data to identify changes in a shorter period of time in order to adapt to them in less time.

Keywords: business performance management, management control, economic crisis, internal control, finance, COVID-19.

JEL classification: M21; L25; D21.


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COVID-19: un acelerador de las tendencias del control de gestión de las empresas españolas

Resumen

El control de gestión en las empresas españolas evoluciona con el tiempo, debido a los cambios en el entorno en el que interactúan. Por ello, se incorporan herramientas digitales con el objetivo de mejorar su eficiencia. El propósito de este trabajo es analizar la evolución y las tendencias actuales del control de gestión en la transformación de las empresas españolas. Esta investigación utiliza un método cualitativo a través de la técnica de análisis de contenido. Para ello, se utilizan los resultados de la Encuesta de Control de Gestión & Estrategia Financiera y los informes publicados por la organización KPMG sobre control de gestión. Este estudio pone de manifiesto la transformación del control de gestión en las empresas españolas, que se enfrenta a la necesidad de una mayor rapidez en el proceso de la información y la interpretación de datos para identificar en un menor periodo de tiempo los cambios, en clave de adaptarse a ellos en menor tiempo.

Palabras clave: gestión del rendimiento empresarial, control de gestión, crisis económica, control interno, finanzas, COVID-19.



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INTRODUCTION

According to the International Monetary Fund (IMF), the world economy stood in more vulnerable conditions at the beginning of 2022 than in previous years, estimating world economic growth at 4.4% for that year. Bearing in mind that the pandemic continued to rage, the projections for economic indicators were tilted downwards. The appearance of new variants of the virus that causes COVID-19 threatened to extend the pandemic and kept on posing economic mishaps. In addition, supply chain disruptions, energy price volatility and specific wage pressures created great uncertainty around the path of inflation and policy. Risks to financial stability, as well as to capital flows, currencies and fiscal position of emerging markets and developing economies could arise as uncertainty increased, especially as debt levels increased significantly in the former two years. Other global risks could materialize as geopolitical tensions remained high and the current climate emergency continued to create a strong probability of major natural catastrophes (IMF, 2022).

In the case of Spanish companies, it was estimated that in 2022 a recovery of the productive fabric would occur for companies focusing on digitization and improvement of processes, two areas of corporate management that have proven relevant when mitigating the effects of disruptive events such as the pandemic. The success of these processes is closely linked to the skills and abilities of the employees, who require constant instruction in order to respond to the exigencies of a more demanding and selective customer with strong commitment to environmental issues. It must be stressed that, for the companies that suffered a greater impact throughout pandemic, the guarantee of liquidity and solvency was set out to be the most fundamental issue, having to undertake operations that guaranteed viability and allowed them to achieve a better performance in the new reality. Certainly, a complex period of time awaited Spanish companies due to the whole situation, in which organizations had to make all the necessary efforts to generate trust in the midst of a climate of uncertainty. It became vital that the measures they implemented not only offered solutions to short-term challenges, but also managed to promote their development in the medium and long term.

The pandemic affected some sectors harshly, especially those linked to mobility and human contact, but it also provided a development opportunity for others, especially those related to the digitalization of multiple operations or immunization against the disease. This fact is evident in the responses offered by survey respondents regarding the assessment of the situation in their sector:

while 98% of tourism companies and 93% of catering companies rated it bad or very bad, 73% of telecommunications companies, 61% of technology companies and 59% of life sciences companies consider it to be good or very good (KPMG, 2021).

In order to improve Spanish productive fabric in the light of these events it is necessary to study, among other aspects, the control and management of companies, aiming to make them more resilient, digital and sustainable. Traditionally, most of the measures used in management control systems are based on accounting and are financial in nature. At present, factors such as non-financial aspects are analyzed, among which are customer satisfaction and product quality. It should be noted that non-financial measures are considered long-term predictors of performance. Consequently, a management control system should include a comprehensive set of performance aspects consisting of financial and non-financial metrics. The inclusion of non-financial measures has become an essential feature of current management control systems, to the point of becoming the most relevant criterion for distinguishing the different systems.

Depending on the balance between financial and non-financial measures, a management control system can be characterized as finance or operations-oriented. Finance-oriented control systems are primarily based on financial accounting data, such as costs, profits or profitability, while operations-oriented control systems are primarily based on non-financial data focusing on operational production and quality (Otley, 2016). Financial controls are the goals that a company sets as necessary for growth and profitability. This could be, for example, production costs or return on sales, the incorporation of new technologies.

The process of incorporating new technologies is fundamental for the transformation of the company activity, specifically the use of the new generation of technological tools, resources and platforms, including the cloud, big data, artificial intelligence and processes automation through robotic solutions. The use of technology has become an integral part of all the work of the management control area, especially in times of economic crises such as the 2008 crisis (Nixon and Burns, 2005; Euske, 2015) and the current economic crisis triggered by COVID-19 Pandemic (KPMG, 2021).

This article performs two tasks. First, it carries out a general analysis of the literature on the transformation process in management control of companies. Secondly, it analyzes the transformation of management control in Spanish companies through a qualitative analysis with a descriptive profile of the Management

Control and Financial Strategy Survey (Controllers of the 21st century), the reports by KPMG (2017, 2020, 2021) and the Global Chartered Controller Institute (GCCII) (2018). The results of these second task reveal that Spanish companies are faced with the need to continue developing their management control work as a support area for the business and decision-making and, undoubtedly, the need for a greater speed in the processing and interpretation of data to identify changes in a shorter period of time (whether in the sector, competitors, customer expectations and tastes, prices, etc.) in order to be able to adapt to them in less time.

REVIEW OF THE LITERATURE ON MANAGEMENT CONTROL

Before the 1980s, Management Control consisted of monitoring production costs, preparing and coordinating the budget process so that it would be fulfilled (Fayol, 1917). Table 1 lists the leading and most relevant scholars on this topic and their contributions. According to Dorsé (2016), a management solution and control system is a set of techniques and procedures used by the management of organizations to control that a formulated strategy is actually being implemented and, where appropriate, to manage the arrival of new emerging strategies that allow rapid adaptation to inevitable changes in the environment.

This definition establishes that there is no closed list of elements of management control, but it must be adapted to each organization. All of these elements operate in a joint and related way, forming part of a system with a double objective: first, to control (by analyzing compliance with objectives and deviations) and second, to manage (by detecting changes and adapting to them). These components are grouped into three categories:

- i. Transactional processes or sequential activities to achieve a certain purpose (for example, the budget process).
- ii. The instruments or elements used to obtain a specific piece of information (such as a dashboard of financial ratios).
- iii. The structures or elements of control and management that define the different levels of authority and responsibility of the organizations.

These categories help to appreciate the dynamic and evolutionary nature of the management control concept, its adaptation to changes in the environment and the need to work on the role of management control from the strategic planning level.

Table 1.

Studies on Control and Management

Author	Year	Contribution to the concept of management control
Fayol, Henri	1841-1925	Management Control consists of verifying the programmed plan, the instructions given and the established principles. Management Control focuses on the control of production costs and the preparation and coordination of the budget process (Fayol, 1917).
Ouchi, William	1979	The Management Control System utilises new tools based on social norms in R & D departments (Ouchi, 1979).
Gordon and Narayanan	1984	Companies need to face Management Control in the presence of a context of the company's internal uncertainty (Gordon and Narayanan, 1984).
Clark, Fujimoto; Simons Robert; Abernethy and Lillis	1991-1995	Management control systems are formal routines based on information and process management to maintain or alter patterns in the activities of the organization. Also, they consider that personal relationships of spontaneous contact are an integrating bond because they allow managing the control process (Clark, Fujimoto 1991; Simons, 1995; Abernethy and Lillis 1995).
Amabile, Tushman and O'Reilly	1996-1998	They defend the Management Control System as a suitable control tool for instability management, demanding the existence of new tools, such as the creative processes in innovation. The concept tends towards dynamic communication (Tushman and O'Reilly, 1996; Amabile, 1998).
Abernethy and Brownell	1999	They achieved the conceptualization of interactive management control systems. (Abernethy and Brownell, 1999).
Gavetti and Levinthal	2000	Management Control becomes deviation correction tools (Gavetti and Levinthal, 2000).
Malmi, Teemu and David Brown	2008	They point out that Management Control Systems are norms, practices, values and other management actions that are implemented in order to direct employee behavior (Malmi, Teemu and David Brown, 2008).
Songini, Lucrezia, Luca Gnan and Teemu Malmi	2013	The alternative arises to understand the controls as a system in which the components can be designed and applied by different individuals who do not necessarily have to be coordinated (Songini, Luca and Malmi, 2013).
Dávila, Antonio, George Foster and Ning Jia	2014	They define Management Control systems as formalized systems of institutionalized protocols and routines designed for motivation and monitoring, also covering the mechanisms for measuring the behavior of managers and employees, as well as support in the control and management of information for decision making (Dávila, George and Ning, 2014).
Otley and Soin	2015	They highlight that the evolution of business planning is an indicator of the degree of maturity of the Management Control role in organizations (Otley and Soin, 2015).
Dorsé, 2016	2016	He indicates that management control is a set of techniques and procedures used by the management of organizations to control that the formulated strategy is actually being implemented and, where appropriate, manage the appearance of newly emerging strategies that allow rapid adaptation to the inevitable changes in the environment (Dorsé, 2016).

Source: Authors' own elaboration.

According to Burns and Stalker (1994), Gluck, Kaufman, and Walleck (1980), and Euske (2015), in recent years business planning has undergone a substantial change: planners have become strategists and the focus has shifted from technical aspects of planning to looking at the aspects that impact the creation of sustainable value for the company in the long term. In this way, it is observed that the process effectiveness increases to the extent that it goes from a basic planning level oriented to the fulfillment of budgets to higher levels of management, capable of using planning methods to predict the future and incorporate analysis of the external environment to others, aimed at creating competitive advantages through the dynamic reallocation of resources in a flexible and adaptive way (Guillén, 2020).

This last phase reflects the greater dynamism and ability of organizations to anticipate changes and design their own future in a disruptive way. At this point, it is interesting to consider what the main concerns of the global business executives are. As indicated by the general survey of global CEOs (KPMG, 2017), among the main variables are uncertainty about the environment, economic growth, increased regulation, volatility of foreign exchange markets, growth in the tax burden and social instability. These concerns have remained stable in recent years, clearly because of their impact on short-term results, as well as on strategic decisions of long-term impact. When asked about the factors that will have the greatest impact on the business model in the short-medium term, the results incorporate other important factors such as budget constraints and efficiency increases, as well as new competitors and digital disruption, data and environmental aspects such as climate change and changes in customer behavior patterns due to generational change (Burns and Stalker, 1994).

All of the above, added to the impact of the crisis in recent years, has made the role of management control in Spanish companies popular, as indicated in the survey (GCCl, 2018). The crisis of 2008-2009 and the crisis caused by the COVID-19 pandemic (Guillén, 2020; KPMG, 2021) have in common the continuous work on cost management (reducing costs that will improve resilience, leading to new operating models), on customer focus (leading to more relevant products and services, as well as a more resilient customer base) and even on risk. Management has an obvious impact on resilience but can also improve relevance when approached holistically. The recognition in the evolution of digital platforms is due to some factors such as the economic-financial crisis, trade tensions, BREXIT, financial vulnerability, political uncertainty, effects of climate change, loss of confidence in institutions and the COVID-19 crisis, which has forced Spanish companies to continue reducing costs,

optimizing processes and improving efficiency, and the figure of management control is key within these processes (Demartini and Otley, 2020).

METHOD

In order to carry out this research, a qualitative method was used by means of the Technique of Content Analysis (Cook and Reichardt 1986; Cohen and Manion 2002; Pérez Serrano 2004). This appropriate technique is rarely used in economic science, but it is very relevant in this area of knowledge and especially for the purposes of this article. Only a few studies on this subject exist that use this method to examine and analyze the information in a systematic and objective way. Therefore, the results are presented from an analytical and critical perspective of the authors on a particular topic. Considering the nature of this type of article, the sources of information examined are the reports of KPMG (2017, 2020, 2021), GCCI (2018) and Guillén (2020). The survey results of 200 companies belonging to the sectors of distribution and consumption; infrastructure and transport; tourism and leisure; professional services; industry and energy; telecommunications and media; government and health; technology and the financial sector, reaching a turnover of over 100 million euros (GCCI, 2018).

Once the documentary sources were identified and recovered, a detailed exploration of the content was carried out. The processing of the information allowed the construction of a global perspective on the evolution of the concept of management control, which is becoming increasingly important by reinforcing the predictions for the future in relation to long-term investments, commercial investors, mergers and acquisitions decisions, among others. The transformation of finance and Management Control is basically technological and impacts both the entire company and the company's results, making them largely dependent on it.

RESULTS AND DISCUSSION

Although the situation after the financial-economic crisis of 2008 helped to open the doors to the role of management control to participate in the investment committees of companies, in the process of approval and monitoring of these and, above all, to participate in the process of reflection and planning of the business

strategy, thus allowing the strategic business and financial plans to be integrated, the degree of adaptation of small and medium-sized Spanish companies continues to be low. However, this must be put in context depending on the type of company, sector and size. In the case of medium-sized companies, a growing trend is observed, especially to the extent that work is done on management control that adds value to the company.

One of the main drivers of management control transformation is digital transformation, as shown in the report (GCCCI, 2018). Business leaders are not only aware of the urgency of making changes, but also appreciate that transformation cannot be a single task to solve a specific business challenge. The findings of the study indicate that 96% of organizations are in some phase of transformation and almost half have carried out at least one transformation initiative in the last 24 months. However, less than half the managers believe they can extract and retain the planned value from a future transformation initiative and about half of them are confident that they can achieve transformation attainments in the short term.

As Ricart (2015) points out, this process is of the outmost importance, since it indicates that the business models of the companies of the future that are being created today by companies incapable of reinventing themselves and developing an adequate business model, making their future uncertain.

Scholars on this topic point out that one in three chief executive officers believes that their organization has failed to achieve the value it expected according to estimated transformation initiatives. The main reasons are: i) failure to understand the complexity of the operating model, ii) inability to innovate, iii) lack of cultural connection, iv) failure to understand the value of technology and v) inability to execute. In the same way, the KPMG (2021) highlights three main critical factors for the success of business transformation, among them are: i) directing change to the customer, ii) knowledge and iii) commitment to their customers as the only long-term competitive advantage for companies.

In relation to the digital transformation, it is considered a phenomenon that has grown vertiginously in the last decade, which is causing significant changes in the habits of users. Among these changes, three trends may be highlighted for the purpose of these study. Firstly, that some of the clients are increasingly connected, which provides them more and better information and influences their behavior patterns, now governed by new purchasing factors. Secondly, they integrate continuous

innovation into the business, market dynamics and the speed at which existing practices become obsolete, creating an unprecedented need and opportunity for the innovation of the business operating model to maintain and increase profitability. Thirdly, companies move forward through change by generating competitive and operational perceptions for the client to recognize. Such trends help organizations achieve success by improving their ability to capture and analyze a large amount of data generated while using cutting-edge technologies, creating an agile culture, organization and asset base to advance in an environment of change.

According to the report on digital transformation in Spain (KPMG, 2021), innovation is as much about strategy and insights as it is about speed and execution. In this way, organizations are generating structures, allocating specific resources and budgets to these activities. The collaboration between technology and business is necessary to turn new systems and processes into factors of value for the company, so control management plays a decisive role.

In the era of *Digital Darwinism*, new technologies, social behaviors, regulations and business models evolve faster than the ability of organizations to adapt and respond to digital transformation, which is not limited to the change technology brings. Progress is being made towards the fusion of physical and digital business, towards an ecosystem where companies will not compete for products, but for technological platforms just as well. For this reason, the function of control management has ceased to be a mere figure that analyzes costs to evolve towards a new profile. Instead, it is becoming a strategic promoter of change and an active user of tools and terms such as cloud, Enterprise Performance Management (EPM) cloud, Internet of Things, Big Data, Data Science and Business Analytics that are now a part of day-to-day company affairs.

In order to analyze the current level of digital maturity of the Role of management control in Spanish companies and to be able to identify the areas to be developed, the GCCI, together with KPMG and Microsoft, have designed a pioneering and unique study worldwide called *SIFO Matrix*, which aims to identify the level of preparation of companies regarding management control in the digital environment, as well as measuring the level and maturity of their digital strategy, indicators, flow of information and digital operations.

KPMK (2018), in which 300 Spanish companies participated, revealed that global results are not up to standards in management control, despite the fact that

the Controller is increasingly becoming a part of the management committee in companies (45% of companies according to the survey). However, its role as a driver of digital transformation must be enhanced, given that only in 21% of cases the function of management control is globally involved in the project. The results of this report are partly explained by the real lack of knowledge about what the figure of management control can contribute, even more so considering that in 30% of cases there is a description of their positions and in 10% of their competences. The report also highlights the great opportunities that arise when the role of management control is allowed to grow and improve in these scenarios.

At the sectoral level, it is observed how the companies belonging to the Telecommunications, Media and Technology sector have been successful in obtaining the highest scores, while Industry, Energy, Infrastructure and transport were the ones with the worst result. Going into more detail regarding the vision of the digital strategy and identification of digital disruptions, strategy planning and the presence of controller in the management committee, Telecommunications and Media and Technology also obtained the greatest result. Although, in the case of the use of advanced indicators and technological tools, the study also highlights other sectors that exploit their online channel more for sales as Distribution, Consumption, Tourism and Leisure, followed by the Financial Sector.

In terms of information flows, data quality, use of *cloud* and *big data* technology, Distribution, Consumption, Technology, Telecommunications and Media obtained the highest scores. Finally, regarding the digitalization of the value chain and operational processes, Telecommunications and Media, technology and Professional services presented the greatest maturity. At a general level, the results are not yet good, but they show levels of approval in customer knowledge, progress in predictive reporting, strategy and digital business model and lack of focus on competencies, data and cloud systems.

According to the reports analyzed on current trends in finance and management control, financial teams have to rethink their role and their way of working, both in terms of providing value to their company's business and in terms of their own operations. In addition to the work of managing people and organizations, a way of understanding the function of the management control area and its teams must be developed around three key elements: vision in relation to business support, efficiency in transactional processes and verification in terms of compliance and

internal controls. This framework allows us to analyze and understand the changing role of financial management in the digital economy, as well as the point at which each company is and its room for improvement.

These elements are articulated around four main axes that help to have the organization and appropriate structure to support the business: people with the *optimal mix* of talent and capabilities, processes that ensure efficiencies and degree of compliance and technology that ensures maximum use. It is through these areas and these strategic axes that the finance areas can establish a series of priorities such as adding value, investing in talent, focusing efforts, generating savings and reducing inefficiencies, as highlighted by the PWC report (2017).

From the organizational point of view, the determinants of success can be structured around four factors. Firstly, people, because it is necessary to invest in personnel with knowledge in various businesses, with creativity and with a solid commercial base. Secondly, the functions, which must be clearly defined and focused on the contribution of a practical commercial vision. Thirdly, technology, which allows companies to carry out solid predictions and interpret diverse data using the latest trends in technology and data analysis. Finally, the results, for which it is necessary to define performance indicators linked to the results of the business.

From a functional point of view, the success factors of the management control function are articulated around innovative thinking, as well as a greater inclination to adopt new technologies and ways of working. A Controller capable of such feats should have a realistic character, a balanced personality and a proper grounding on data, allowing them to sustain good lasting relationships and challenging the business in a respectful and professional way.

The study indicates that the most successful organizations spend 20% less time obtaining data and investing it in the analysis of these. Likewise, more time is invested on interactions with the internal client than to the time spent on back-office work or internal processes. Management control must spend more time in contact with the business so that the organization achieves more success, looking to add around 30% more positions of support to the business. Finally, the company needs management control to be integrated and to balance a deep knowledge of the business with a commercial vision that earns the respect of the sector to which it belongs, maintain the focus on the sustainable growth of the same by identifying new strategic

alternatives of profitable growth, providing information on the management of the relevant performance updated to facilitate decision making (GCCl, 2018).

CONCLUSIONS

After analyzing the evolution and trends of management control in recent years, it is necessary to highlight the work of Controllers as catalysts in the transformation of change management, focusing on its operational approach in relation to the environment, the contribution of value to the business, the efficiency, the cost reduction and the control. Business and technological transformation such as standardization, simplification and automation of processes have been used as centers of activity.

On the other hand, it is expected that management control will evolve towards new ways of adding value to businesses, orienting itself towards the future and the projection of results. This could help companies to shape out their own future by understanding and anticipating trends and changes in the environment.

Within the functions of the management control, significant variations are not expected to occur in terms of setting and monitoring objectives, planning and internal control. However, within this current environment of constant change in a process of continuous acceleration, the instruments and use of the latest technologies, such as Cloud, Blockchain, robotics, artificial intelligence and machine learning will become increasingly important.

In the same way, the development of the management control role as an area of support for the business and its decision-making will be increasingly relevant, as well as, undoubtedly, the need for greater speed in the process and the interpretation of data to identify the changes in a shorter period of time (whether in the sector, competitors, regulations, customer expectations and interests, prices, etc.) to be able to adapt to them in less time. The professional profile in the management control function will require professionals with a great commercial vision and a holistic vision of the business, with knowledge of the income statement, accounting and mastery of technology.

All things considered, there are two significant changes in management control that must be highlighted. Firstly, it relies on the ability to logically integrate the information in trend and performance analyses, taking into account both

quantitative and qualitative information (customer perceptions, satisfaction or evaluation surveys, qualitative benchmarks, other data from the external environment, legal, technological, social, etc.). Secondly, the transformation of finance and management control is basically technological and has an impact on the results of Spanish companies, which will need to further develop and improve management controls in order to compete in the long term.

ACKNOWLEDGEMENTS

We declare full responsibility for any remaining errors and short comings. We are grateful for constructive comments and suggestions provided by the reviewers and editor of the Journal.

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