BUSINESS PARTNERING SHIFT

HOW DO FINANCIAL MANAGERS COPE WITH PARADOXES?

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Abstract:

This thesis examines which paradoxes finance functions face in a business partnering shift and how financial managers handle them. Drawing upon paradox theory and insights from a multiple case study on three listed Swedish large cap firms in different industries, we identify three main paradoxes: (1) control and collaboration, (2) dual community, (3) change and stability relating to digitalisation. Furthermore, this study contributes by finding that two main strategies are used by financial managers when coping with paradoxes, namely communication and engagement. These strategies are adopted for all of the three paradoxes, albeit in different ways. Moreover, we nuance the previously explored involvement-independence dilemma, and how it creates conflicting expectations on the role as well as a need to balance management accountants' belonging to both the group and divisional finance function. This is true for two of the case companies with a more complex organisational structure. Further, the empirics provide evidence of how a CFO's background can assist in changing the perception of others on the finance function. Finally, we find that the paradox of change and stability materialises in a similar way across the companies and that all use role models as a coping strategy.

Keywords:

Financial managers, CFO, Business partnering, Strategies, Paradox

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1. Introduction

> Today's finance functions need to have a broader mindset in order to recognise the challenges and the solutions. (Ian Selby, Vice President at CIMA, 2019)

The above quote by the Vice President at CIMA, presented during a CFO forum[1], illustrates two interesting aspects: firstly, there appears to be a need for members of the finance function to expand their current way of thinking, and secondly, they seem to be increasingly expected to be able to identify both challenges as well as solutions. In this thesis, we aim to concretise the above reflection and provide practical insights through a multiple case study.

Previous research on management accountants[2], has provided a comprehensive view of how the role has transformed from a 'bean counter' to a 'business partner' role (Granlund and Lukka, 1998; Hopper, 1980; Järvenpää, 2007; Sathe, 1982; Simon et al., 1954). The business partner role relates to management accountants becoming more value creating, and is defined as follows by Järvenpää (2007): "The business orientation of management accounting [...] as the willingness and ability of management accounting to provide more added value to the management (decision-making and control) of the companies" (Järvenpää, 2007, p.100). However, the management accounting literature has also problematised the business partnering shift and argued that it may give rise to role conflicts and difficulties for actors in how to enact their business partner role (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007, 2018; Goretzki and Messner, 2019; Lambert and Sponem, 2012). Common complexities emphasised in prior studies relate to the management accountants' interaction with the operational managers (Byrne and Pierce, 2007; Lambert and Sponem, 2012) as well as conflicting or ambiguous expectations on the role (Byrne and Pierce, 2018; Goretzki et al., 2018). In parallel, the finance function operates in a rapidly changing environment, with digitalisation being a key driver (CGMA, 2019).

Two gaps in previous literature are identified. Firstly, one stream of research has covered *how* the business partnering shift can be performed and explored measures taken to facilitate it

[1] ACE CFO Forum, at the Stockholm School of Economics, 2019-11-11.
[2] Also referred to as 'controllers'.

(Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007). However, there is still a call for more studies on change interventions, i.e. efforts made in order to enhance management accountants' business orientation (Järvenpää, 2007). Secondly, financial managers are found to influence management accountants' new role and play a critical part in determining the role (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2013; Järvenpää, 2007). However, there is a gap in the literature concerning their perspective on the business partnering shift, as highlighted by Windeck et al. (2015). Given that prior studies have suggested that the business partnering shift of management accountants gives rise to challenges, we argue that it would be of interest to adopt the perspective of financial managers[3], to explore how they view and cope with these. Thus, with the aim of investigating strategies used by financial managers to cope with challenges arising from the business partnering shift, the research question states as follows: *Which paradoxes do finance functions face in a business partnering shift and how do financial managers handle them?*

In order to answer the research question, paradox theory is adopted as a theoretical lens, allowing for a nuanced perspective of the complexities encountered by the finance function. A paradox is defined as "contradictory yet interrelated elements (dualities) that exist simultaneously and persist over time" (Smith and Lewis, 2011, p.387). Similar to a coin, a paradox regards two opposing alternatives where one side cannot be disregarded (Lewis, 2000). Thus, through paradox theory we aim at identifying challenges within the business partnering shift which can be interpreted as paradoxes. The selected framework (Lüscher and Lewis, 2008) has been developed based on managerial challenges in an organisational change, viewed through a paradox lens. It encompasses three levels of change: *roles*, *relationships* and *organisation*, with one paradox and coping strategy assigned to each. Moreover, the research question will be addressed through a multiple case study of three listed Swedish large cap[4] firms, operating within the industries of manufacturing, technology and knowledge intensive. A multiple case study is deemed to be suitable as it will enable a search for cross-case patterns and generalisation of paradoxes and strategies, as well as the depth required to respond to the how-question posed.

[3] In this study, defined as managers of the finance function, including CFO.
[4] Companies with a total value of its outstanding stock of shares over one billion euro.

Hence, this thesis will contribute to the domain of management accounting literature, more specifically to studies on the business partnering shift in three main ways. Firstly, by identifying paradoxes of the business partnering shift and explore potential similarities or differences of how paradoxes materialise in the case companies. Secondly, by giving a practical view of strategies employed by financial managers to address the challenges of business partnering. Thirdly, the study will contribute to paradox theory by providing empirical evidence of a finance function and more concrete forms of strategies adopted by financial managers. To our knowledge, there has not yet been any management accounting study using paradox theory as theoretical lens.

The remainder of the study is structured as follows. The next chapter covers the theoretical development, including a review of the literature on the business partnering shift of the finance function, followed by an in-depth description of paradox theory, ending with a presentation of the selected theoretical framework. Chapter 3 elaborates upon the research methodology, and thereafter the case analysis is presented in chapter 4, which will be structured after the theoretical framework. In chapter 5, the empirical findings are compared to previous research and presented in a discussion. Finally, conclusions of the study, limitations and suggestions for future research are provided in chapter 6.

2. Theoretical development

The following chapter is divided into three parts, beginning with 2.1, a review of previous literature on the business partnering shift in the finance function is presented, ending with the identified literature gap. Thereafter, the selected theoretical lens, namely paradox theory, is explained in section 2.2. Finally, the theoretical framework is outlined in section 2.3.

2.1. A review of the literature on the business partnering shift in the finance function

In this section, we will first explore previous literature which has looked at the shift of management accountants' role towards business partner. This is followed by a stream of research which has problematised the shift. Secondly, we describe literature on financial managers' ability to influence the business partnering shift and finally, building on the aforementioned, the identified literature gap is presented.

2.1.1. Challenges of the business partnering shift

Throughout the years a vast amount of research has explored how the management accountants' role has expanded from performing financial reporting tasks, known as being a 'bean counter' or 'bookkeeper', to also shoulder a more 'business partner' type of role where they participate in the decision making processes and are more management-oriented (see e.g. Granlund and Lukka, 1998; Hopper, 1980; Järvenpää, 2007; Sathe, 1982; Simon et al., 1954). Granlund and Lukka (1998) further describe the expansion of the management accountants' role in four stages where the first two stages, being a 'historian' and 'watchdog', are expected to prevail as the basis of the accounting role. The two upper stages illustrate the wider dimensions of the job as being an 'adviser' and peaking at a development where management accountants become 'members of the management teams'.

However, extant management accounting studies problematise the business partner shift and highlight the complexities of it as well as role conflicts that may arise (see e.g. Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007, 2018; Lambert and Sponem, 2012; Goretzki et al., 2018). A particular dilemma emphasised in previous research concerns the difficulty for business-oriented management accountants to combine independence and involvement when interacting with operational managers (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2018; Hopper, 1980; Lambert and Sponem, 2012; Mouritsen, 1996; Sathe, 1982). More specifically, there is a trade-off whereby management accountants need to build trust to their operational partner, yet with a risk of distorting their ethical and independent role related to the controlling and monitoring of operational managers in order to keep the trust. When faced with the dilemma, management accountants cannot choose between either involvement or independence but must find ways to skillfully handle both (Goretzki et al., 2018; Lambert and Sponem, 2012). Mack and Goretzki (2017) find that management accountants situationally act when interacting with operational managers, implying that they are more control-oriented at one time and management-oriented at other times.

More recent studies address role conflicts arising from the business partner shift by viewing the management accountants' work through the lens of expectations (Byrne and Pierce, 2007, 2018; Goretzki et al., 2018) and identity work (Goretzki and Messner, 2019). Byrne and Pierce (2018) dig deeper into the expectations operational managers have on management accountants and find that the expectations can be of a conflicting and ambiguous nature. Conflicting expectations from operational managers arise when management accountants try to balance the reporting requirements from the head office with the information needs of the operational managers while ambiguous expectations stem from uncertain and unclear expectations. The authors suggest that improved communication (between financial managers, management accountants, head office and operational managers) can help reduce ambiguity in expectations on management accountants' role. Goretzki et al. (2018) further develop on expectations and argue that controllers have a 'dual accountability', on the one hand towards the CFO/ HQ and, on the other hand, towards local managers. Consequently, controllers use 'informational tactics' in their work to control the flow of information and handle these conflicting demands. The strategy of 'informational tactics' allows controllers to preserve their loyalty towards both the finance function and the operational function. Furthermore, Goretzki and Messner (2019) investigate the identity work of management accountants to position themselves as business partners. Formal interventions such as the formation of organisational units and different job profiles are found to potentially render management accountants' aspirational identity of being a 'business partner' (Goretzki and Messner, 2019; Knights and Clarke, 2014).

2.1.2. Financial managers' ability to impact the business partnering shift

Previous research has noted that financial managers have the ability to influence the management accountants' role (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2013; Järvenpää, 2007). Moreover, it is suggested that the financial managers can choose whether to empower management accountants or not in the business partnering shift and thereby determine the role of management accountants (Byrne and Pierce, 2018; Graham et al., 2012; Lambert and Sponem, 2012; Mouritsen, 1996). Yet, financial managers' perspective has received limited attention (Windeck et al., 2015).

Furthermore, as a response to the development of the management accountants' role, a growing body of literature has investigated *how* the transformation towards business partnering is conducted (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007). While some studies have focused on the drivers of change from a macro perspective (Burns and Baldvinsdottir, 2005; Järvenpää, 2007), the micro perspective, where individuals drive change, has also been investigated (Goretzki et al., 2013). On a macro level, Järvenpää (2007) explores the cultural change interventions adopted by an organisation in trying to change its management accounting culture towards business partnering and identifies interventions of both a formal and informal nature. The findings suggest that formal interventions such as a deepened decentralisation of the finance function, centralisation of basic accounting systems and training had a large impact on the business partnering shift. Furthermore, three types of informal and unconscious interventions are emphasised, namely, managerially paying attention, role modelling and storytelling. Role modelling is performed by top managers and was found to have an important effect on the accounting culture in the companies while storytelling concerns stories on the heroic controllers and the need for change. Moreover, the author elaborates upon the implications from a managerial perspective and states the importance of balancing between the two types of interventions in order to avoid internal contradictions.

When comparing Järvenpää (2007) with Burns and Baldvinsdottir (2005), both similarities and nuances between the two studies can be noted. When exploring the key drivers of role change for management accountants, Burns and Baldvinsdottir (2005) also find the restructuring of accountants' work as insufficient by itself and emphasise the importance of 'softer' aspects to balance the role change. The latter are for instance building trust and relationships in teams as well as changing the perception of accountants (of themselves and of others). These aspects were especially driven by one financial manager, seen as a change agent in the development of the new role of management accountants. However, Burns and Baldvinsdottir (2005) accord less importance to the adoption of new techniques and systems as enablers of business partnering change as compared to Järvenpää (2007). Similarly, Byrne and Pierce (2007) also note an ambivalence concerning ERP systems. On the one hand, it is perceived as allowing for more analytical tasks while, on the other hand, their empirics also suggest that it may not release time for management accountants but rather consumes time.

On a micro level, Goretzki et al. (2013) provides evidence of how a CFO can drive role change in establishing a business partner role for management accountants. Three initiatives were carried out by the CFO: firstly, an act of legitimising management accountants' business partner role, secondly, a reconstruction of their role identity and thirdly, driving a change of management accountants' role on a societal level. Important actions done by the CFO were to advertise the management accountants' role internally, as well as bring forward management accountants by providing a platform where they can hold a presentation or meeting. Similarly, Windeck et al. (2015) find that managers welcomed and promoted the new role of management accountants, especially the CFO. The latter secured allies (both managers and management accountants) who were to support the business partner and spread the new role across the organisation. Moreover, financial managers agreed on the importance of the rhetorical process and of continuously explaining the advantages of the business partner to the organisation. Finally, worth mentioning, is that similar to Byrne and Pierce (2007), Windeck et al. (2015) also find compliance to potentially disturb the roles of management accountants. Thus, the influence of legislation and regulation may lead to a shift towards 'business inspector' rather than 'business partner' (Windeck et al. 2015).

To summarise, previous studies have described that managers are able to impact the role change (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2013; Järvenpää, 2007). Further, how they can impact the change is discussed in terms of change interventions (Järvenpää, 2007), key drivers of change (Burns and Baldvinsdottir, 2005) and initiatives (Gortezki et al., 2013). Examples of such actions include both formal aspects as well as informal and more softer aspects (Burns and Baldvinsdottir, 2005; Järvenpää, 2007). Previous findings also suggest that the CFO can play an important part in imposing aforementioned strategies, and advertising the new role (Goretzki et al., 2013; Windeck et al., 2015).

2.1.3. Identified gaps in the business partnering shift of the finance function literature

The aim with this study is to address the gap of *how* financial managers cope with complexities that may arise in a business partnering shift. Hence, the study intends to further investigate strategies adopted, and thereby extend the work of Järvenpää (2007), Burns and Baldvinsdottir (2005) and Goretzki et al. (2013). This stream of literature has given invaluable insights into how successful transformations towards business partnering have been conducted. Nonetheless, Järvenpää (2007) highlights a need for further studies on change interventions and particularly on informal ones. Building upon the aforementioned research and by taking the financial managers perceptive in a multiple case study, we hope to provide new perceptions of strategies in use, as well as a discussion on whether similarities and differences across strategies can be noted between the case companies.

Furthermore, adopting the financial managers' perspective on the changing role of the management accountants towards business partnering, addresses a gap emphasised by Windeck et al. (2015). While previous research has focused on management accountants' perspective, in this study, we will extend the perspective of financial managers, similarly to Windeck et al. (2015). Yet, whereas Windeck et al. (2015) focuses on the *reactions* and interests of financial managers in the business partnering shift, we will aim to understand and nuance the *actions* of financial managers in handling the difficulties of business partnering.

However, in order to identify the strategies, we must first understand the challenges faced. We will therefore build upon previous literature which has problematised the business partnering shift (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007, 2018; Goretzki and Messner, 2019; Lambert and Sponem, 2012; Mouritsen 1996). Extant studies have shown that it appears to be a role conflict in the business partnering shift whereby management accountants often are in a challenging situation characterised by conflicting expectations. By adopting a method theory which allows to understand the complexities and dualities in the role change this paper aims to provide further insights to the business partnering shift in a manner that does not oversee the difficulties highlighted by previous researchers.

Moreover, there has been a call by previous researchers for additional case studies on the business partnering shift and diversifying the empirical settings in terms of organisational type, industry, national setting and culture (Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007). Byrne and Pierce (2007) in particular highlight the need for studies on case companies within industries other than manufacturing as this has been largely covered by previous researchers (see e.g. Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2013; Granlund and Lukka, 1998; Windeck et al., 2015). In addition, Burns and Baldvinsdottir (2005) express an interest for comparative analyses, which we intend to answer through a multiple case study on three different industries. Hence, we aim to contribute to the domain of management accounting literature on the business partnering shift by providing a more comprehensive view of the challenges of business partnering and more clearly distinguish how financial managers cope with these.

2.2. Paradox theory

As elaborated upon under section 2.1.1, previous management accounting literature has highlighted several complexities related to the business partnering shift of management accountants. Further, prior research has even denoted some of the challenges in the business partnering shift as persistent dilemmas (Goretzki et al., 2018; Lambert and Sponem, 2012). Thus, starting from the premise that the business partnering shift results in a complex organisational environment, the paradox theory was considered to be a suitable theoretical lens to make sense of such difficulties and avoid an oversimplified approach when analysing the empirics of this study. Further, to our knowledge, there has not yet been any research linking the business partnering shift of the finance function to paradox theory. The following sections will first go through the definition of a paradox, thereafter present the different types of paradoxes and finally describe the coping strategies to handle paradoxes.

2.2.1. Defining paradoxes

Early organisational theory began to compare two opposing alternatives and whether one proved to be more effective when exploring how an organisation can operate most efficiently. Subsequently, contingency theory provided an either/ or framework, aiming to explore under what conditions one of two opposing alternatives work most efficiently (Lewis, 2000; Smith and Lewis, 2011). Such competing alternatives can regard both organisational structure in terms of decentralisation/ centralisation (Siggelkow & Levinthal, 2003) and collaboration, e.g. cooperative/ competitive (Deutsch, 1968). Paradox theory problematises and further extends on the concept of organisational tensions, by suggesting that rather than choosing one alternative, one needs to attend to the competing demands simultaneously (Smith and Lewis, 2011).

To begin with, it is essential to establish the definition of paradoxes and distinguish it from similar concepts, such as dilemma and dialectic. While a dilemma regards competing choices with clear advantages and disadvantages, which can be resolved through weighing pros and cons, e.g. the decision of manufacture or outsource, a dialectic refers to slightly more complex tensions. The latter is defined as an ongoing process of contradictory elements (A and B), which requires a merger of the thesis (A) and antithesis (B) in order to solve it. As a synthesis of the elements together create a new thesis (C), a new antithesis (D) may eventually be triggered, creating an ongoing process (Smith and Lewis, 2011).

In contrast to a dilemma and dialect, a paradox is not resolved, and is hence defined as "contradictory yet interrelated elements (dualities) that exist simultaneously and persist over time; such elements seem logical when considered in isolation, but irrational, inconsistent, and absurd when juxtaposed" (Smith and Lewis, 2011, p.387). Similar to a coin, a paradox is two sides of the same coin, where one side cannot fully be disregarded (Lewis, 2000). Important to note however, is that both dilemmas and dialectics can prove to be of paradoxical nature if they appear to be consistent over time (Smith and Lewis, 2011).

2.2.2. Different types of paradoxes

Lewis (2000) synthesises previous paradox literature within different fields and presents a categorisation of organisational tensions, by dividing it into paradoxes of *belonging*, *learning* and *organising.* Further, Lüscher and Lewis (2008) add *performing* as an additional paradox type. The four types of organisational paradoxes are described in more depth below.

Performing paradoxes emerge as a result of conflicting expectations from different stakeholders, creating competing goals and strategies. Tensions related to the identity and interpersonal relationships are emphasised by *belonging paradoxes*, when pluralities such as embracing team members' differences and simultaneously creating a homogenous group in order to build a strong team are considered (Lüscher and Lewis, 2008). *Learning paradoxes* focus on the process of building upon or destroying the past in order to shape the future. Thus, it acknowledges tensions derived from the pace and nature of the new ideas in a change processes (Lewis, 2000; Smith and Lewis, 2011). *Organising paradoxes* regard tensions related to competing designs of systems or processes as a specific outcome is pursued. Examples of tensions categorised as *organising*, are the conflict of balancing empowerment and direction, or control and flexibility (Lewis and Smith, 2011). However, in the study by Lüscher and Lewis

(2008) the difference between an *organising* and *learning paradox* is less evident. The authors choose to use the notation *organising paradox* yet the conflicting demands stem from a change processes. Finally, the interlinkage between categories of paradoxes is also underlined. Competing demands can be created both within each category, and at the intersection, i.e. competing demands from two different categories (Smith and Lewis, 2011).

2.2.3. Coping strategies to handle paradoxes

The following section will focus on actors' responses to paradoxical tensions. A common aspect in paradox theory studies is to see the handling of paradoxes as a process which encompasses strategic and defensive responses (Lewis, 2000; Smith and Lewis, 2011; Sundaramurthy and Lewis, 2003).

Beginning with strategic responses, these reactions are often portrayed as a sustainable strategy to handle paradoxes. Lewis (2000) presents three methods of managing paradoxes in order to release its positive potential: *acceptance* which involves learning to live with the paradox; *confrontation* entailing identifying and discussing their underlying logic; and *transcendence* related to the capacity to think paradoxically. Furthermore, Smith and Lewis (2011) develop a model of a dynamic equilibrium where the persistence of opposing forces is expected to create cyclical responses which over time enables sustainability in handling the paradoxes. The role of leadership becomes to support the conflicting forces to harness the perpetual tension between them. The dynamic equilibrium model is portrayed as a cycle which can take either a vicious or virtuous turn depending on how the tensions are handled. When vicious cycles are created, two types of management strategies have been adopted to enable it: *acceptance* and *resolution*. A management approach of *acceptance,* similar to above, refers to a situation where actors find a comfort in the paradoxical tensions and embrace a way of working through. A *resolution* approach implies seeking responses and confronting paradoxical tensions, which can be done through splitting and integrating synergies that accommodate opposing poles.

In contrast to strategic responses, defensive acts are often described as spurring vicious cycles. Lewis (2000) refers to reinforcing cycles as a situation where actors adopt a defensive reaction to reduce the anxiety and discomfort that originates from the paradoxical tensions. Examples of defensive reactions are splitting, projection, repression, regression, reaction formation and ambivalence. However, the act of defense eventually intensifies the paradox and creates a reinforcing cycle of negative dynamics (Lewis, 2000).

2.3. Theoretical framework

The preceding section has introduced paradox theory and explained how it allows us to interpret a complex organisational setting without having to adopt the oversimplifying approach of *either/ or* but instead be able to address *both/ and* issues. The selected theoretical framework stems from paradox theory yet helps reconcile it with a more concrete setting. Indeed, Lüscher and Lewis (2008) develop a model based on managerial challenges in the context of organisational change. Thus, the setting in which the model has been developed in share two common characteristics with the aim of our study. Firstly, it takes a managerial perspective, and secondly, it has been applied on an organisational change process. Similarly, this study investigates change in terms of the business partnering shift of the finance function. Furthermore, looking at the research gap, we have a two-fold objective which we aim at answering in this thesis. While we want to find strategies adopted by financial managers, this also requires us to be able to define the challenges. On this, the selected framework integrates organisational paradoxes with coping strategies.

Lüscher and Lewis (2008) define three organisational change aspects that affect managers in an organisational change, namely *changing roles, changing relationships* and *changing organisation*. Moreover, each of the change aspects have one type of paradox, coping strategy and communication pattern associated to it, see **Figure 1**. Beginning with *changing roles*, the authors found that conflicting managerial demands, generated paradoxes of performing. The communication pattern behind these conflicting managerial demands are mixed messages. In order to work through this type of paradox, *splitting* was identified as a coping strategy. The latter relates to view conflicting demands as complementary and is done by separating the tensions either spatially (e.g. first addressing tension "a" and then "b") or temporally (divide the team to focus on either "a" or "b" simultaneously).

Further, managers cope with *changing relationships* and paradoxes of belonging. The dominant communication pattern underlying the paradoxes is recursive cycles, described as a situation where actors feel emotional paralysis in social interactions. For instance, fearing to lose individuality when approaching a group and simultaneously being concerned about being rejected if revealing themselves. Hence, to avoid being stuck in the emotional paralysis state, the coping strategy of *confrontation* is adopted. This strategy concerns addressing the issue by either acting as a model within a group and taking the risk of revealing themselves or to reflect on the issue with an outsider. Finally, *changing organisation*, concerns the very process of organising which in turn spurs paradoxes. The tensions are embedded within the changing system and the communication patterns of systemic contradictions are therefore deeply ingrained. However, as previously mentioned, the definition of organising paradox by Lüscher and Lewis (2008) is very similar to that of a learning paradox. In order to work through paradoxes of organising, actors must *accept* having system contradictions or inconsistencies in their working environment. Important to note, the authors emphasise that the three levels of paradoxes are interlinked and can spur each other, as illustrated by the arrows in **Figure 1**. Finally, one distinction between the applied framework and this study is that Lüscher and Lewis (2008) looked at middle managers whereas we also take the perspective of top financial managers.

In the light of previous research on the business partnering shift of the finance function, the distinction between three levels made by Lüscher and Lewis (2008) is interesting. Indeed, prior studies have emphasised that there appear to be complexities on each defined level in the business partnering shift of management accountants. As described under section 2.1.1, challenges faced by management accountants both relate to conflicting expectations on the role (Byrne and Pierce, 2018), as well as difficulties arising from the interaction with operational managers (see e.g. Byrne and Pierce, 2007; Goretzki et al., 2018; Hopper, 1980; Lambert and Sponem, 2012). Moreover, the business partnering shift implies changes on an organisational level as well, where previous studies have for example highlighted implementation of new systems as an important enabler in the shift (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007). Consequently, the distinction between levels is expected to help maintain a holistic view.

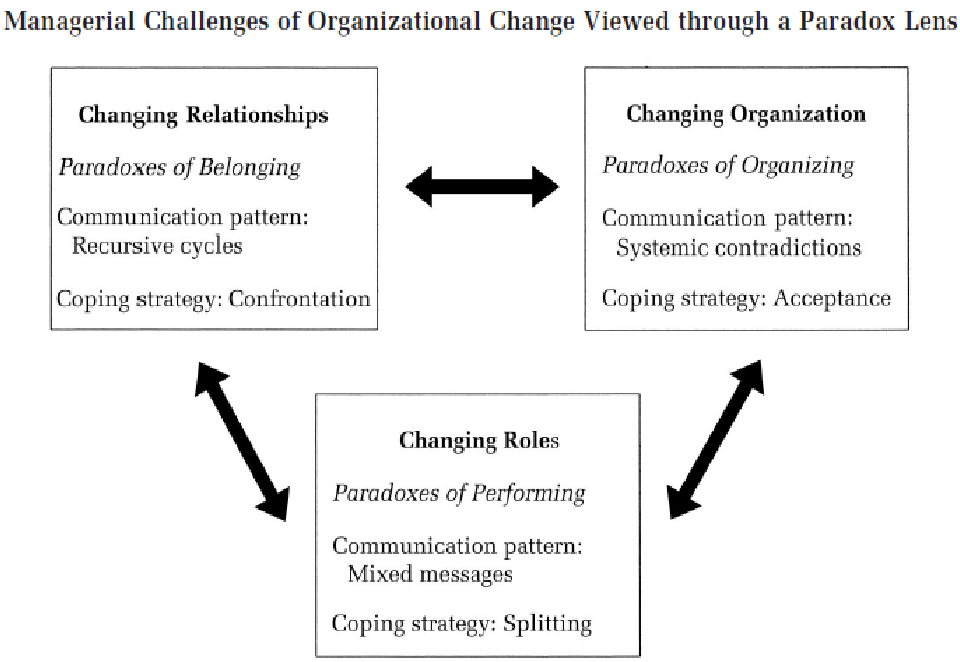

Figure 1. Managerial challenges of organisational change viewed through a paradox lens by Lüscher and Lewis (2008)

The theoretical framework will guide in the empirical search for paradoxes and strategies in the business partnering shift of a finance function from financial managers' perspective and help us answer the research question*: Which paradoxes do finance functions face in a business partnering shift and how do financial managers handle them?*

3. Research methods

In this section, the research methodology is outlined. Firstly, the design choice of studying the finance function in three listed Swedish large cap companies in the form of a multiple case study is described and discussed in section 3.1. Secondly, practices of how the study was conducted and the main sources of data are presented. Finally, the process of analysis is explained in further detail under section 3.3 as well as a reflection on the quality of the research under section 3.4.

3.1. Research design

3.1.1. Choice of multiple case study

In this study, we aim to investigate paradoxes in a business partnering shift and how financial managers handle them through a multiple case study. As implied by previous research, it is of great importance to align the posed research question with the chosen research design (Eisenhardt and Graebner, 2007; Edmondson and Mcmanus, 2007). Edmondson and Mcmanus (2007) elaborate upon the concept of methodological fit to assure internal consistency, and emphasise how the selected design is contingent on previous theory. The authors define three archetypes of methodological fit: nascent, intermediate and modern, in this thesis nascent is the most compatible one, which concerns less explored fields and how and why questions (Edmondson and Mcmanus, 2007). Similarly, Yin (2014) emphasises that multiple case studies are suitable when addressing how and why questions.

When contrasting a multiple case study with a single case study, the main benefit with the latter often relate to the depth and richness provided (Dyer and Wilkins, 1991). However, when responding to this, Eisenhardt (1991) maintain her view that “multiple cases are a powerful means to create theory because they permit replication and extension among individual cases” (Eisenhardt, 1991, p.620), and thus enables patterns to be defined. While a number of previous studies on the business partnering shift of the finance function have used a single case study (see e.g. Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007), some have also adopted a multiple case study approach (Byrne and Pierce, 2007; Granlund and Lukka, 1998; Hopper, 1980; Lambert and Sponem, 2012). We argue that a multiple case study is suitable in this study as it enables a distinction between patterns and idiosyncratic findings across the case companies (Eisenhardt, 1991). Consequently, the choice of research design responds to the intent of generalising paradoxes faced by the finance function, but also provide the depth required to explore the *how*-question posed for strategies adopted.

3.1.2. Selection of the case companies

The choice of case companies was based on five main criteria: type of industry, size, listing, country of residence and availability during the study period. Strategically sampling the case organisations rather than random selection is in line with previous researchers' recommendation for qualitative case studies (Gerson and Horowitz, 2002; Bryman and Bell, 2011). On the first criteria, type of industry, we wanted a selection of case companies from different industries. Hence, the three industries represented in this study are high-technology, manufacturing and knowledge intensive companies. Moreover, as previously mentioned, extant previous literature on the business partnering shift in a finance function have been done on case companies within the manufacturing industry (see e.g. Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2013; Granlund and Lukka, 1998; Windeck et al., 2015). We hope to contribute to previous research by showing practical cases of business partnering in the industry of high-technology and knowledge intensive companies.

In contrast to the first criteria, where differences between the case companies is searched for, we aimed for similarities for the three following criteria: size, listing and country of residence. The selection was narrowed down to listed Swedish large cap companies. The rationale behind studying large and listed companies is that the two characteristics combined are believed to be more likely to produce a paradoxical environment, with a complex setting in terms of processes, systems, and institutional environment with multiple stakeholders. Moreover, the choice of large companies is motivated by the perspective of this study being that of financial managers whereas smaller firms might have a finance function with few employees and hence, few financial managers.

Table 1. Description of the case companies

	TechCo	**ManufactCo**	**KnowCo**
Industry	High-technology	Manufacturing	Knowledge intensive
Listed / Size	Large cap	Large cap	Large cap
Country of residence	Sweden	Sweden	Sweden
Structure of the finance organisation	Group & divisional functions	Group & divisional functions	Group function

The characteristics of the selected case companies are described in the table above (see **Table 1**), where the companies have been assigned anonymised names: TechCo, ManufactCo and KnowCo. There are two main reasons behind the choice of having anonymised companies, Firstly, it avoids that the reader is blurred by her/ his own associations with the case companies. Secondly, the interviewees were guaranteed anonymity of both their names and the company names, in order to facilitate for a more open discussion where the interviewee feels confident to share their view. Moreover, one difference between the selected case companies relates to the organisational structures. As outlined in **Figure 2** below, TechCo and ManufactCo have a finance function consisting both of a group finance function as well as divisional finance functions. Thus, the divisional finance functions officially report to their head of divisions. The relationship between the divisional finance functions and the group finance function is described as a “dotted-line structure”, where employees of the divisional finance functions have a functional belonging to the group finance function.

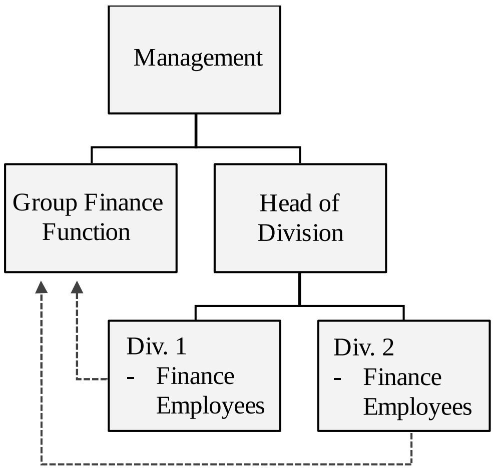

Figure 2. Organisational chart of finance functions with both group and divisions

3.2. Data collection

Interviews have been the primary source of data, complemented with internal documents as a secondary source. The collection of data took place during two months, from October to November 2019. A total of 17 semi-structured interviews with 19 interviewees were conducted, whereof eight interviewees at TechCo, six at ManufactCo and five at KnowCo (see **Appendix A** for summary). The number of interviews differ across the case companies to reflect the size of the finance functions, with TechCo having the largest and KnowCo the smallest finance function. Furthermore, an overview of the interviewees is presented in **Table 2**. As the primary focus in this study is the financial managers perspective, this is reflected in the choice of interviewees, where 12 are either CFOs or financial managers. Interviews with both group and divisional financial managers were conducted yet as KnowCo does not have the equivalent of divisional financial managers, a choice was made upon interviewing two operational managers to gain an outside perspective of the function. Furthermore, interviews with financial controllers were done in all three case companies as this was believed to complement the view of financial managers, both in terms of perceived paradoxes of the finance function as well as being the recipient of the strategies by financial managers. Similarly, in TechCo one internal financial advisor was interviewed. The reason behind interviewing additional roles to that of financial managers in each case company relates to the ambition of gaining a holistic view of the finance function. As described by Eisenhardt and Graebner (2007), interviewing various actors with different backgrounds does not only provide different perspectives but also mitigate the risk of having biased data.

Table 2. Overview of interviewees

TechCo	**ManufactCo**	**KnowCo**
4 Financial managers group	CFO	CFO
2 Financial managers division	1 Financial manager group	1 Financial manager
1 Financial controller division	2 Financial managers division	1 Financial controller
1 Financial advisor internal	2 Financial controllers group	2 Operational managers
Total: 8	Total: 6	Total: 5

Hereafter referred to as: Financial Manager (FM), Financial Controller (FC), Financial Advisor (FA), Operational Manager (OM)

The majority of interviews were held face to face on site and were otherwise conducted through phone, leading to a split of 13 physical and four phone interviews. Both researchers were present during all interviews. Moreover, Swedish has been the primarily spoken language, with the exception of two interviews which were held in English. All interviews besides one were, after approval from the interviewees, recorded and thereafter transcribed in full. In the case when no audio recording was done (upon the interviewee's request) granular notes were taken instead. The quotes in this study have been translated by the authors, where any adjustments have been of a stylistic or grammatical character, and approved by respective interviewee before the final draft. The length of the interviews varied between 35 to 60 minutes and took on average 50 minutes. All interviewees were beforehand informed of their anonymity.

Concerning the order in which the interviews were conducted, the collection of data was divided into two rounds of interviews. In the first round, interviews with group financial managers and controllers were held to gain an understanding of the finance function's role in the organisation, its historical development and potential challenges faced. Secondly, interviews with the divisional and operational managers were conducted, contributing with a different perspective and nuancing the findings. However, the generic themes were common for all interviews and guided by the theoretical framework: beginning with a focus on background and role, moving towards interactions with other functions and ending with a focus on the entire function. Interviewing different roles from different functions in combination with a semi-structured questionnaire design, enabled freedom in posed follow-up questions (Bryman and Bell, 2011) and tailoring of functional based interview guides to explore the interviewees different perceptions.

In addition to the interviews, a secondary source of data used in this study is internal documents shared by the case companies. These documents were the organisational structure of the finance function of the case companies along with an overview of a strategic initiative for the finance function for one of the companies. The secondary data provided a holistic view and general understanding of the case companies, and hence, facilitated the interview process.

3.3. Data analysis

In this study, an abductive process was enacted, thus, allowing for an iterative process (Ahrens and Chapman, 2006; Dubois and Gadde, 2002; Lukka and Modell, 2010; Lukka, 2014). As noted by Ahrens and Chapman (2006), the different sections in a qualitative research are often highly intertwined: "Problem, theory, and data influence each other throughout the research process. The process is one of iteratively seeking to generate a plausible fit between problem, theory, and data." (Ahrens and Chapman, 2006, p.836). A key choice made during the process, which also exemplifies the iterative process, relates to redefining the scope and the research question. As interviews were conducted across the three case companies, the data clearly suggested that all three finance functions were engaged in business partnering. Hence, the research question was narrowed down to focus on challenges arising from the business partnering shift from the previously broader question, intending to explore overall challenges in the finance function.

A first step in the data analysis regarded a schematic organising of the transcriptions into common themes for each company. Examples of themes related to: 1) strategic initiatives 2) structural changes 3) digitalisation 4) compliance, which enabled a contrasting of responses and perceptions across the function. Followingly, the empirical data was merged and contrasted, along with a systematic categorisation per paradox: performing, belonging, organising, along with relevant strategies/ responses. While, the theoretical lens, paradox theory, largely guided the data analysis through defining relevant categories, complexities noted by previous literature on the business partnering shift also assisted in the analytical exercise. For example, previous problematisation of conflicting expectations on the management accountants' role and complexities in relationships with operational managers (Goretzki et al., 2018; Lambert and Sponem, 2012) provided helpful guidance in the performing and belonging paradox. Paradox theory on the other hand, more extensively aided in defining the organising paradox and adopted strategies. Thus, the literature review and the theoretical lens acted complementary. To summarise, the analysis was characterised by an ongoing search for cross-patterns across the companies (Eisenhardt, 1989) and was finalised by a holistic analysis, where the results were compared between the case companies and the respective levels.

3.4. Data quality

As emphasised by Ahrens and Chapman (2006), evaluating the research quality in terms of reliability and validity may not be suitable for a qualitative study, as it was originally developed for quantitative purposes (Ahrens and Chapman, 2006; Dubois and Gadde, 2014). Alternative suggestions on how to evaluate qualitative data is therefore authenticity, also referred to as trustworthiness, and plausibility (Guba and Lincoln, 1985; Lukka and Modell, 2010). Lukka and Modell (2010) build upon this by investigating validation in an interpretive research in management accounting, and define it as "Authenticity lies at the core of validating the defining elements of any IR research, namely rich descriptions, whilst plausibility is relevant for assessing the credibility of the explanations being developed." (Lukka and Modell, 2010, s. 464).

In terms of authenticity, this study has aimed at providing nuanced and rich descriptions of the empirical data through firstly interviewing different roles at each case company in order to gain the perspective of different hierarchical levels and backgrounds. Secondly, as mentioned in the previous section, all quotes have been approved and audited by the interviewees. Thirdly, when possible, the empirics have been quantified to provide a perception of the general view among the interviewees. Furthermore, approved descriptions of the case companies, such as organisational structure, have been shared to the extent the anonymity has allowed. With regards to plausibility, it relates to whether an empirical finding ‘make sense’ (Lukka and Modell, 2010). To assure this, a detailed description of the data analysis process and of important choices made in the abductive process are provided.

4. Case analysis

To begin with, evidence of the business partnering shift in each company will be provided in section 4.1. Thereafter, a review of the identified business partnering paradoxes in the case companies is outlined, structured after Lüscher and Lewis' (2008) framework. Three levels are presented: changing roles in section 4.2, changing relationships in section 4.3 and changing organisations in section 4.4. Each level is divided into subsections, where the main paradox and adopted strategies are described separately. Finally, In the end of the chapter, a table summarising the empirical findings is included.

4.1. Business partnering in KnowCo, TechCo and ManufactCo

> The CFO strongly promotes that the finance function should work more with value creation, i.e. to always focus on business activities you believe will provide additional value for the entire TechCo. (FM.D.5, TechCo)

The above quote does not only portray the CFO's emphasis on increasing the finance function's value creating work in TechCo, but also illustrates a common view across the case companies in this study. Although the three large cap companies operate in different industries (high-technology, manufacturing and knowledge intensive), their current adoption of business partnering appears to be relatively similar. The financial managers across the case companies, all expressed an aim to constantly increase the amount of value creating tasks done by their respective finance function.

Similar to in TechCo, KnowCo's CFO emphasises how increasing the finance function's business orientation, is a key aspect of the strategic agenda. This has resulted in an increased collaboration between the finance function and the operations, evidence of which OM.2 provides by describing how the analytical work of the finance function in KnowCo has increased:

> They have gained a clear role in how they can support our work, which has enabled more and better analyses. (OM.2, KnowCo)

Finally, ManufactCo's move towards increased business orientation is depicted through having launched a strategic business partner initiative, described by the CFO as follows:

> The strategic business partner initiative is about taking on a 'bigger role'. Through our access to data, in combination with our understanding of business as well as finance, we can provide better advice to ManufactCo as a group. (CFO, ManufactCo)

Thus, business partnering is apparent in the three companies. The following empirical sections will explain how the business partnering shift can result in three main paradoxes related to the role, relationships and ways of organising.

4.2. Changing roles in a business partnering shift

This section describes how the business partnering shift impacts the roles within the finance function, and develops on performing paradoxes, i.e. balancing competing goals. Firstly, the main performing paradox identified in the interviews, namely of managing control and collaboration, is presented as well as a key factor influencing the duality. Secondly, coping strategies adopted by the three case companies are described in more details.

4.2.1. Performing paradox: Control and collaboration

As described under section 4.1, business partnering is associated with value creating activities and consequently requires a deeper operational understanding. This in turn leads to a greater involvement in the business and closer collaboration with actors on the operational side. Nonetheless, the actors of the finance function are still responsible for measuring, controlling and evaluating the business performance. The balance between control and collaboration is particularly apparent in divisional finance functions, such as for TechCo and ManufactCo, and the interaction between the divisional finance function and their operational managers. The quote below emphasises the need for actors of the divisional finance function to build trust with the operational managers in order to receive relevant insights. Yet, they are ultimately responsible for controlling and must therefore balance their role of police versus advisor:

> Support and control are my two words of honour. They [controllers of the divisional finance function] are in daily interaction with a sales manager for a specific country, but I think it went well to balance it. [...] You always want to be part of the game, but it is dependent upon good relationship and trust. (FM.D.6, TechCo)

Overall, the performing paradox of control and collaboration is less apparent in the group finance function of ManufactCo and TechCo as well as in KnowCo where interviewees acknowledge the conflicting demands, yet describe it "as a natural part of their work" (FM.G.2, TechCo). The strategies they adopted to handle the conflicting demands on the role will be developed under 4.2.2. Nonetheless, a recurring theme highlighted by interviewees from both the group and divisional finance functions, concerns compliance and its effect on the control-oriented part of the role. Compliance was mentioned by two thirds of the interviewees across the three companies and was repeatedly noted as an external factor that largely impact their work. Some interviewees further highlight that there has been a change in the institutional environment with increased requirements on compliance, as emphasised in the two quotes below:

> In general, it feels like there is an ongoing increase in the amount of regulation that we need to adapt to. When a new regulation is imposed, we need to make sure that we adapt and fulfill the requirements. (FC.G.1, ManufactCo)

> There has been an increasing emphasis on compliance as requirements on governance and tax audits become harder and harder out there. (FM.G.4, TechCo)

4.2.2. Coping strategies: Formal ownership and communication

Two main strategies to handle this performing paradox emerges from the interviews, namely communication and formal ownership. The first strategy, communication, concerns both the message itself as well as how the message is delivered. Interviewees highlight the importance of having a mutual understanding between management accountants and actors from operational functions, when balancing control and collaboration:

> Your internal counterpart must understand how your work contributes to the company and you need to understand their contribution, then collaboration will follow and silos will start to be erased. When there is a lack of understanding of the other functions' purpose and what they contribute to the 'greater good' for the company, silos are created with sub-optimisation and wrong decisions as a result. (FM.G.2, TechCo)

FM.D.3 in ManufactCo reasons in a similar way, but rather extend on this by emphasising the need to clearly communicate the rationale behind control and collaboration and of actions undertaken by the finance function, as noted in the quote below:

> That balance [control and collaboration] starts very much from the 'why'. Why we are doing things in a way, why we need to follow a requirement, what it means for that employee, what it means if they don't do according to the rules. If the 'why' is

> correct and the time is taken to explain it, then it works. If not, then it fails. (FM.D.3, ManufactCo)

FM.D.3 further argues that the most powerful way to make a message stick is by combining formal and informal communication and exemplifies with having informal communication following a workshop. Moreover, one of the interviewees highlights a strategy concerning how to deliver a message when balancing control and collaboration. The strategy is described as an approach of splitting between situations where either more control or collaboration are needed and states:

> [Control and collaboration] is in some way about being careful with which topic is on the table in a certain interaction. (FM.G.3, TechCo).

With regards to formal ownership, financial managers of ManufactCo and TechCo have adopted a similar strategy, where the idea is to clarify the responsibilities of the finance function. The two initiatives are referred to as 'stewardship' in ManufactCo and 'financial mandates' in TechCo. The rationale behind, as well as the consequences of, the financial mandates in TechCo are summarised in the following quote:

> We have a lot of programs around the need to maintain integrity and flag if we see anything that is not right. Now we have also received from the board what they refer to as "financial mandate" where the finance function has been delegated to control some things to an even greater extent and raise the voice if you see anything. It is a bit of a policiary function while at the same time being a supporting function. (FM.D.5, TechCo)

The stewardship initiative within ManufactCo can give the finance function formal ownership over full processes or parts of a process and relates to assuring having correct internal control and measurements in place, as explained by FM.G.1:

> As the owner of a process, you will take responsibility for having good internal controls in place, along with defining how the process will work, how to measure the process with KPIs, and make sure that we receive what we need from it. (FM.G.1, ManufactCo)

The two aforementioned quotes depict how delegating control officially is adopted as a strategy to encourage more control-oriented actions or tasks.

4.3. Changing relationships in a business partnering shift

Belonging paradoxes concerns tensions related to the identity and interpersonal relationships. The main belonging paradox identified is labelled dual community and relates to the need to feel belonging to both the financial and operational community in a business partnering shift. In the first part of the section the dual community paradox is described and subsequently the strategies adopted by financial managers to cope with it is presented.

4.3.1. Belonging paradox: Dual community

Across all case companies, there appears to be a desire of having employees of the finance function feel part of both the finance community as well as the operational community. However, the belonging paradox of dual community materialises in different ways between the case companies. Whilst KnowCo needs to create unity both across the teams of the finance function and the company as a whole, TechCo, and to a certain extent ManufactCo, are mainly concerned with harmonising the belonging of the divisional finance function. The latter refers to balancing the involvement and independence of the divisional finance function by creating a sense of belonging towards both the group finance function and the division itself.

Beginning with KnowCo, there is an ambition to create unity among the teams in the finance function while simultaneously working towards establishing a sense of belonging to the entire company. The teams within the finance function of KnowCo were reorganised to be structured by role (e.g. controllers, accountants, tax) from previously being process oriented (mixed teams between the roles, covering an entire process stream). The rationale behind the restructuring is explained as:

> We made the restructuring of the finance function to clarify the areas of responsibilities and to make the employees feel more at home and part of their respective groups. Everyone is equally important and it is a joint process, I want them to feel that 'I am a group consolidation specialist as well' or 'I am an accounting specialist'. I have worked a lot with making one feel proud of being an accountant. (FM, KnowCo)

The above quote also illustrates how the financial managers work with making employees feel proud over their role. Moreover the quote highlights how the restructuring created unity within each group of the finance function, but at the same time there is a need to emphasise unity across the entire function. In parallel, the management of KnowCo has expressed a vision named ‘one KnowCo’ which refers to having unity throughout the firm and is described as follows:

> During the past year, the vision of having ‘one KnowCo’ has been emphasised increasingly. The idea builds upon becoming better at working across the functions, that all functions are equally worthy, and everyone plays their part to contribute to the whole. (FC, KnowCo)

Furthermore, the importance of having ‘one KnowCo’ for business partnering, becomes apparent in the quote below:

> We have a person from finance who works very closely with us. S/he acts as a ‘communicating vessel’ and can help in reconciling when we think differently - it is an important cog in ‘one KnowCo’. (OM.2, KnowCo)

In TechCo and ManufactCo, the dotted-line structure implies that the divisional finance functions are formally part of the divisions (e.g. geographical or product/ services areas) while having functional belonging to group finance. This enables closer collaboration between the divisional finance function and the divisional operational side, creating an involvement and natural belonging to the division. Further, this is reinforced by the dependency on the division in terms of job security:

> You must hold together the team or else they may become too allied with the operational managers in their respective division. [...] You work for the division but of course you need to maintain an independent role. But again, if the division does not exist, neither will your job. (FM.D.6, TechCo)

Therefore, similarly to KnowCo, TechCo and ManufactCo must also ensure that employees feel belonging to the group finance function but rather to balance the close collaboration involved in the business partnering. Control relates to securing compliance and independency in executed tasks by divisional finance functions, and is further emphasised in the quote below:

> When using a distributed model, Group Finance need to establish a closeness to the finance function in the market and business areas, or else you will never get a ‘speak-up culture’ and establish high integrity in the divisions. If someone in the market notices either wrong doing of any kind, it needs to be clear who to go and

> what support they get from the finance function when it comes to ethics and compliance. (FA, TechCo)

4.3.2. Coping strategies: Involvement and communication

In KnowCo, the entrance of a new CFO with experience from the operational team, enabled a bridging between the operational side and the finance function. The two interviewed operational managers at KnowCo emphasise the large impact of the CFOs background, and is explained as follows by one of them:

> From day one s/he has had a holistic view and is able to go back and forth between detailed accounting or tax issues, to understand the implications for the entire firm. This has been good for the company as a whole and particularly for the finance function. (OM.1, KnowCo)

The CFO further elaborates upon this, and summarises the effect in the following quote:

> Given my background from the operational side, I have the ability to communicate their mindset and perspective to my function. (CFO, KnowCo)

The CFO has in turn built upon this bridge through the use of informal communication in formal events, and emphasised the finance functions' work and effort, when communicating to the entire KnowCo. For instance, during the internal presentation of the quarterly report, the CFO had a message to both the finance function and to the operational side, by acknowledging the hard work of the finance function, and raise awareness of what the finance function does among the operational team. Another example concerns the use of an internal event at KnowCo as a platform to improve the understandings and insights between the finance function and the operational side. The CFO encouraged an employee with experiences from both the finance and operational side to talk about differences and similarities between the tasks in front of the rest of the organisation.

Moreover, KnowCo has also taken actions with effect on the unity within the finance function. A yearly bottom-up strategic initiative was launched, focusing on collectively bringing forward suggestions for the strategic agenda of the finance function. The groups formed in the initiative are intentionally mixed across teams of the finance function as a means to advocate unity within the finance function. ManufactCo have adopted a similar strategy of formally engaging employees and mixing teams of the finance function in an ongoing initiative. The CFO of ManufactCo describes her/ his main intention behind the initiative as:

> For me the most important with the initiative was to tear down the silos that we have had historically. Through this initiative we wanted to create working streams where members from different divisions and the group function cooperate. This in turn creates relationships and networks which has not existed previously. (CFO, ManufactCo)

Turning towards strategies adopted by TechCo, communication and work rotation between the group and the divisions are used handle the dual community of the divisional finance function. Beginning with communication, the quote below emphasises the importance of having a dialogue between the group and divisional finance functions:

> We have a rather strong community within finance, we try to keep together the functional finance organisation. Even if the divisions formally belong to the respective division heads, we still have a strong dialogue and functional follow-up, e.g. 'how do we do this within finance?' (FM.D.5, TechCo)

Moreover, formal communication channels and engagements are established in TechCo to create a finance culture across the divisions and group. FA exemplifies how TechCo has organised formal knowledge sharing events across divisions, where among other, difficulties in the role are confronted. The importance of it is summarised as follows:

> One way to accomplish speak-up culture and trust within finance organisation is through global workshops, enforcing communication and to show ourselves [group finance] out in the market and business areas. (FA, TechCo)

Finally, a strategy noted in TechCo to increase the understanding of the work in the division versus the group finance function and create more unity is to encourage employees to rotate between different roles and functions within TechCo. FM.G.1 in TechCo, explains the benefits of it as follows:

> I believe having worked in operational roles [within the divisional finance function] is an advantage - it is easier to have a broad perspective, especially when the operations are complex. (FM.G.1, TechCo)

4.4. Changing organisation in a business partnering shift

Organising paradoxes depict competing designs of systems or processes in achieving a predetermined outcome. It is closely interlinked to learning paradoxes which relates to change processes and the introduction of new ideas. In this section, one main organising paradox related to business partnering which is noticed in all three companies is described, namely that of balancing change and stability in processes. Finally, strategies used by financial managers to cope with this paradox are outlined.

4.4.1. Organising paradox: Change and stability in processes

An important aspect of business partnering emphasised in all three case companies relates to new processes and systems, often driven by digitalisation. Financial managers all declare an intent to continuously implement new digital solutions and systems in order to enable more time spent on value creating tasks. When discussing trends impacting the finance function, a majority (14 out of 19) of the interviewees emphasised the impact of digitalisation. Furthermore, the link between efficiency and digitalisation was repeatedly emphasised by interviewees, as highlighted in the two selected quotes below:

> There has been a shift in the past 3-5 years to spend less time on gathering data and producing an output, but instead focus on the analytical part and have the rest managed by improved IT solutions. In essence, that is the reason why we are here, to create additional value to the business. (FC, KnowCo)

> Transforming towards becoming a strategic business partner will not automatically provide the finance function with additional resources. Instead you need to work more efficiently. While your number of transactions might increase, the amount of employees may not and then you won't have the ability to do it manually anymore. (FM.G.1, ManufactCo)

Thus, as described in the quote below by FM.G.1 in TechCo, the shift also puts pressure on the individual to follow along in the digitalisation development, and thus adapt to new tools and ways of working:

> Not changing is the biggest threat for our jobs. At all times we must work with improvements in order to keep up with the development. By doing that, we secure

> jobs, however it puts large demands on individuals that they must keep up with the development. (FM.G.1, TechCo)

Moreover, the FM in KnowCo acknowledges that it takes time for employees to adapt to new digital tools and that managers consequently must provide a sense of security and stability in the ongoing change:

> There is still a lot to do, it takes time before everyone gets into the new mindset and away from questions such as ’why should we do this?’. We have made progress but there are still things to work on and improve. (FM, KnowCo)

4.4.2. Coping strategies: Role models and communication

Two common strategies are used by all three case companies to address the need of balancing stability and change related to digitalisation in a business partnering shift: the use of role models and communication. Firstly, the use of both informal and formal role models is seen in the case companies. An informal approach implies that financial managers have given selected employees the option to be role models for change, without binding responsibilities while a formal approach involves having explicit responsibility for driving the change and engage others. In TechCo and KnowCo, informal ambassadorships are used when implementing new tools and systems, where ambassadors are expected to convey the benefits of it to its peers. FC, who is an ambassador in KnowCo, explains it as follows:

> It was a request from the CFO and the financial manager, that as early adopters we would arrange occasions where we would present the application areas of the new tool and explain the benefits of it with the aim of getting the others onboard. (FC, KnowCo)

ManufactCo provides an example of how a similar method can be used in a formalised way as the company uses formal ownership within the aforementioned strategic initiative for setting the agenda for the future of their finance function, where one key area is digitalisation. Moreover, FM.G.1 at ManufactCo argues that the initiative is dependent upon having others engaging in the initiative and promoting it:

> Owners are definitely ambassadors, however I believe it is a prerequisite that more employees from the group finance function and the division engage as well.

> Looking beyond 2019, there will be a need for more people working with it and promoting it. (FM.G.1, ManufactCo)

Secondly, financial managers describe communication as an essential strategy in change. This is a recurring theme in the three case companies, where transparent and open communication is highly emphasised. ManufactCo's CFO extends this idea by noting the need to reinforce the message repeatedly:

> I think one should not underestimate the power of over-communicating when working with transformation. It is a common mistake to not communicate enough. (CFO, ManufactCo)

A different form of communication which is emphasised by interviewees concerns reframing the message when speaking about change. Examples given during the interviews with financial managers at KnowCo relate to the use of positively associated wordings when speaking about change, such as 'being modern' rather than 'automation' when implementing new IT solutions, in KnowCo. Another aspect of reframing the message which is apparent in all three companies relates to emphasising the impact on the individual and how change towards new digital solutions links to job security and attractiveness respectively (see quote of FM.G.1 in the end of section 4.4.1).

An additional coping strategy for organising paradoxes concerns the strategy of involving employees of the finance function in the very process of defining the future. As described under 4.3.2, both KnowCo and TechCo uses the strategy of formally engaging the entire division into the strategising process. Involving employees in the development and execution of strategic initiatives, both creates belonging as well as having spill-over effect in making employees less reluctant to change. The CFO of KnowCo highlights the powerful impact of engaging employees in change, by describing how the employees presented their suggestions on change:

> They are the ones telling me 'we should be open-minded for the new instead of feared as it will enable us to free up time for more value creating analysis'. It was great to hear them say it to me instead of the other way around. (CFO, KnowCo)

Table 3. Summary of empirical findings

	TechCo	ManufactCo	KnowCo
Control and collaboration	- Apparent in divisions - Less apparent in group	- Apparent in divisions - Less apparent in group	- Less apparent
Coping strategies	- Formal ownership - Communication	- Formal ownership - Communication	
Dual communities	- Divisional finance function towards division and group	- Divisional finance function towards division and group	- Both within the finance function and between the finance and operational functions
Coping strategies	- Communication - Work rotation	- Involve in strategic initiative	- Involve in strategic initiative - Communication
Change and stability	- New processes and systems, driven by digitalisation	- New processes and systems, driven by digitalisation	- New processes and systems, driven by digitalisation
Coping strategies	- Communication - Informal role models	- Communication - Formal role models	- Communication - Informal role models

5. Discussion

The discussion chapter comprises three parts. In the first part we compare key findings from the identified paradoxes with previous literature on the business partnering shift of the finance function. In the second part we generalise findings on strategies seen across the case companies and compare them to previous research; ending with a matrix that summarises the main strategies. The third part elaborates upon contributions from this study to paradox theory.

5.1. Paradoxes of business partnering materialise in different ways depending on organisational structure

Three main paradoxes with business partnering in which competing demands simultaneously needs to be attended and are expected to persist over time were identified. These relate to the role, the relationships and the organisation respectively. Grounded in these paradoxes, we further distinguish three main contributions to previous literature on the business partnering shift in a finance function. To begin with, concerning on how to cope with the involvement-independence dilemma; secondly concerning how to cope with dual community and; finally, regarding how to cope with change and stability, especially from digitalisation.

5.1.1. Coping with the involvement-independence dilemma through formal and informal strategies

While previous research has emphasised the involvement and independence dilemma faced by management accountants in business partnering, findings from TechCo and ManufactCo provides new nuances to the dilemma. In particular, it extends the stream of research which has looked at the dilemma from the lense of expectations and identity (Byrne and Pierce, 2018; Goretzki et al., 2018; Goretzki and Messner, 2019). In this study, a distinction between two aspects of the independence dilemma is made. On the one hand, the independence dilemma is seen as a belonging paradox concerning the divisional finance functions' dual community where they feel belonging to both the division and the group finance function. On the other hand, the independence dilemma is a performing paradox of control and collaboration and relate to management accountants' role. The belonging paradox aspect of involvement-independence, confirms the findings of Goretzki (2018) of controllers having a 'dual accountability', i.e. feeling loyalty towards both the group finance function and local managers. This study provides financial managers' perspective to 'dual accountability' whereby financial managers in both TechCo and ManufactCo show awareness of the fact that management accountants face this paradox. Thus, financial managers employ coping strategies such as communication and encouragement for management accountants to rotate in job position between the group and divisional finance functions to address it.

However, in contrast to the more ‘soft’ strategies mentioned above, when addressing the performing paradox aspect of the independence dilemma, a formal strategy of ownership for the finance function is used. In both TechCo and ManufactCo, the strategies of ownership (denoted ‘finance mandate’ and ‘stewardship’ respectively) are done to strengthen the independency. Given that the independence dilemma has two aspects to it, the strategy employed to balance the conflicting role has consequences to the belonging in the divisional units. The use of a formal strategy stands in contrast to previous research (Goretzki and Messner, 2019; Knights and Clarke, 2014) which has problematised the use of formal interventions as potentially disturbing the aspirational identity of management accountants towards business partnering, leading to fragility. This reveals the complexity in finding adequate strategies as the two formal strategies of ownership address an important issue raised by interviewees - namely that of responding to an increased compliance pressure. Consequently, we find that in an already conflicting role, i.e. where control and collaboration must be balanced, the increasing requirements on compliance may skew the role towards becoming more control-oriented. Thus, our results confirm previous ones which have mentioned that new legislations, may lead to management accountants becoming ‘business inspectors’ rather than ‘business partners’ (Windeck et al., 2015; Byrne and Pierce, 2007). Yet, despite the two aforementioned studies, the impact of compliance on business partnering has received limited attention in previous research.

5.1.2. Coping with dual community through change agents and the CFO background

Previous research has described how a change agent can drive the shift towards more of a business partner role for management accountants (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Windeck et al., 2015). This study extends previous literature by arguing that the CFO’s background can have a material impact on others perception of the finance function and the business partnering shift. In KnowCo, a key enabler in the business partnering shift is accorded to the arrival of a CFO coming from KnowCo’s operational side, described as acting as a bridge between the finance and operational community. This is emphasised by the operational managers of KnowCo, witnessing how it allows for a more holistic perspective in the finance function and an increased collaboration following the arrival. Moreover, the actions taken by the CFO of KnowCo, such as advertising the role of management accountants internally and providing a platform to bring forward employees, confirms the findings of actions taken by a CFO acting as a change agent in the study by Goretzki et al. (2013).

Furthermore, Burns and Baldvinsdottir (2005) argue upon the strong impact of 'softer' aspects of role change, driven by a financial manager. These softer aspects are all confirmed as strategies used in KnowCo to cope with the paradox of dual community, i.e. having finance employees feeling belonging to both the finance function and the entire KnowCo. Firstly, build relationships in teams is aimed at through the bottom-up strategic initiative where teams are mixed. Secondly, improve management accountants' perception of themselves is a work addressed by FM in KnowCo. Finally, strategies to improve others perception of management accountants are taken by KnowCo's CFO and have been described in the aforementioned paragraph. However, the empirical findings differ from previous studies which emphasise the act of one change agent, in terms of a financial manager (Burns and Baldvinsdottir, 2005) or CFO (Goretzki et al., 2013; Windeck et al., 2015) while in KnowCo the 'softer aspect' strategies are not only undertaken by the CFO.

5.1.3. Coping with change and stability through the use of role models

The organising paradox of change and stability manifests itself in a very similar way for the three case companies. In terms of new processes in business partnering, there is a consensus among financial managers emphasising digitalisation as an enabler in increasing the time spent on value creating tasks. Thus, this finding is in line with previous research noting that a new system is an enabler in the shift towards business partnering (Järvenpää, 2007; Goretzki et al. 2013). However, in this study we dig deeper into strategies used to handle change and stability in digitalisation and find very similar ways of managing this paradox among the financial managers in the three companies. In creating stability in change, financial managers in all three companies use role models where managers give selected management accountants the assignment to promote and explain the benefits of new digital tools (in KnowCo and TechCo) as well as the strategic initiative (in ManufactCo). This result broadens previous research which has emphasised managerial role modelling (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007) whereas we find support for using both management accountants and financial managers as role models in the business partnering shift.

To conclude, paradoxes materialise in different ways between the case companies. ManufactCo and TechCo are very similar in the way the performing and belonging paradoxes of the business partnering shift manifest themselves while KnowCo stands in contrast to the two other companies. The key difference relates to the organisational structure, where ManufactCo and TechCo have a dotted-line structure of their finance organisation, resulting in paradoxes around the group versus division of the finance function. Moreover, the three companies operate in different industries, however, given the similarities between ManufactCo and TechCo, the impact of it is difficult to determine. Nonetheless, the organising paradox materialises in the same way for all three companies, thus, according no significance to organisational structure and industry.

5.2. Financial managers handle paradoxes through communication and engagement

Previous research has provided an understanding of strategies that can be adopted in a transformation towards business partnering (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007). Findings suggest that informal and formal strategies are important enablers of business partnering (Burns and Baldvinsdottir, 2005; Järvenpää, 2007), along with noting the effectiveness of one person acting as a change agent (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013, Windeck et al., 2015). Burns and Baldvinsdottir (2005) state that restructuring is insufficient as a strategy by itself and thus needs to be balanced with ‘softer’ aspects to role change, such as building relationships and trust. Our study finds empirical support for some of the strategies found in these studies, and contributes by extending on the ‘soft’ and informal strategies undertaken by financial managers. Yet, in contrast to Järvenpää (2007) who states that informal interventions (i.e. managerial role modelling, paying attention and storytelling) are of an unconscious nature, we argue that the strategies are a conscious act by financial managers.

Table 4. Coping strategies per paradox

Paradox	Communicate	Engage
Control and collaboration	- Message itself (explain the rationale) - How the message is delivered (splitting) - Formal communication (e.g. workshop)	- Formal ownership
Dual communities	- Strong dialogue - Informal message - Establish communication channels / platform (e.g. workshops, events or knowledge sharing sessions)	- Include in strategic initiative - Work rotation
Change and stability	- Reframing the message - Transparent communication	- Use of role models (formal & informal) - Include in strategic initiative

We find that two main strategies are used by financial managers to cope with paradoxes of the business partnering shift, namely communication and engagement. A comprehensive view of the communication and engagement strategies used depending on the paradox addressed is provided under **Table 4**. Previous management accounting studies have mentioned communication as a tool in the context of business partnering yet it has received limited attention (Byrne and Pierce, 2018; Mack and Goretzki, 2017; Järvenpää, 2007; Windeck et al., 2015). It has been described as a tool to handle conflicting expectations on the management accountants' role (Byrne and Pierce, 2018) and to cope with control and collaboration through situational act (Mack and Goretzki, 2017). We confirm these two findings, as financial managers emphasise that stating the rationale and splitting the message are two strategies used when coping with the performing paradox of control and collaboration. Moreover, Järvenpää (2007) describes the use of storytelling as an informal intervention to emphasise the need for change. While this study did not find empirical support for storytelling, we provide overall support for the use of communication when coping with the organising paradox of change and stability.

Prior literature has described that financial managers are able to choose whether to empower management accountants in the business partnering shift or not (Byrne and Pierce, 2018; Graham et al., 2012; Lambert and Sponem, 2012; Mouritsen, 1996). Similar to Windeck et al. (2015), we also provide an empirical example of financial managers engaging and empowering management accountants in the shift. Moreover, in line with the 'soft' strategy of building relationships in teams (Burns and Baldvinsdottir, 2005), both KnowCo and ManufactCo involve management accountants in defining the strategic roadmap of the finance function. This strategy simultaneously addresses the paradox of dual community as well as balancing change and stability, by mixing teams and enhance employees understanding for change as they are involved in it.

Overall, we complement previous work on the challenges of the business partnering shift by extending the view of how financial managers have addressed these. Moreover, the implication of our findings is that financial managers can use strategies of communication and engagement to cope with paradoxes of business partnering. The two main coping strategies categorised by informal and formal ways, are summarised in a matrix, see **Figure 3** below. Formal refers to expressed and official actions taken by financial managers whereas informal is more of an unofficial and less explicit form. The matrix is intended as a tool for financial managers when navigating the paradoxes of the business partnering shift. In addition, to interpret that each of the four strategies in the matrix can be used to cope with paradoxes, we also argue that the boxes in the matrix can be viewed as complementary. Indeed, the empirical findings provide examples of combining the strategies to become more powerful, such as the use of informal communication following a workshop or the CFO having an informal message communicated at a formal event.

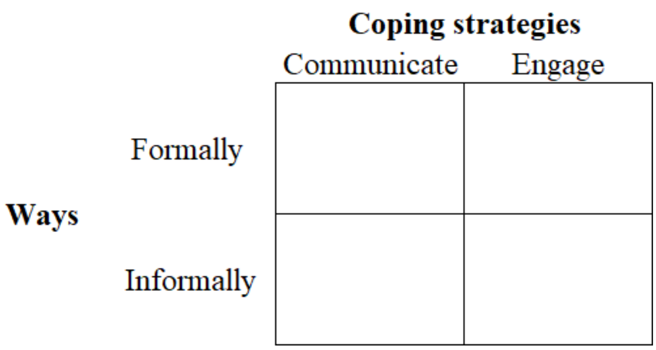

Figure 3. Matrix of financial managers strategies in handling paradoxes of the business partnering shift

5.3. Paradox theory in a finance function - adding a new perspective

In line with Lüscher and Lewis (2008) we find support for the interconnection between paradoxes. The interplay among paradoxes is exemplified by the involvement-independence dilemma in this study. We find that the need for being both involved in the operations, and still remain independent in a finance function, is both a performing and belonging paradox.

Moreover, Lüscher and Lewis (2008) argue that coping with one paradox may enable coping with related paradoxes. In our study, we find strong support for this. For instance, involving employees of the finance function in a strategic initiative is a strategy which enables coping with both belonging and organising paradox. As the teams are mixed, it does not only create a sense of unity, but also has spill-over effect on employees being less reluctant to change.

Yet, in contrast to the coping strategies of Lüscher and Lewis (i.e. *splitting, confrontation* and *acceptance*) (2008) the empirical findings in this study provide examples of more action oriented strategies. One explanation to this could be the that this study has taken the perspective of top managers of the finance function rather than that of the middle managers as is the case in Lüscher and Lewis (2008). Thus, we find that for the organising paradox of change and stability, financial managers use role models and transparent communication. This is turn can be viewed as examples of actions that may facilitate the coping strategy of *acceptance,* as assigned to the organising paradox in the framework. Further, while we find some support for *splitting* and *confrontation* as coping strategies in the empirical findings, these are rather small. Moreover, our findings on communication as a coping strategy used by financial managers in addressing all three identified paradoxes is interesting in the light of paradox theory. Lüscher and Lewis (2008) discuss communication patterns in terms of mixed messages, recursive cycles and systemic contradictions that are behind paradoxes, whereas we find communication to be a coping strategy. In addition to communication we also argue that engagement should be considered as a coping strategy to handle paradoxes. Hence, by applying paradox theory on a new empirical setting, namely that of a finance function, we hope to be able to contribute with a new perspective.

6. Conclusions

Previous research has aimed at crystallising how a business partnering shift can be conducted and provided a first understanding of strategies that can be adopted to facilitate it (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007). In this study, the starting point stems from three finance functions that have already embraced a business partnering role, thus, we investigate strategies adopted to handle the paradoxes emerging from it. This is done from the perspective of financial managers, which has received lacking attention in the business partnering literature (Windeck et al., 2015).

This paper makes several contributions to the study of business partnering shift in the finance function. Firstly, this study chooses paradox theory to theorise the empirics from a multiple case study on three listed Swedish large cap firms within the high-technology, manufacturing, and knowledge intensive industries. Three main paradoxes of the business partnering shift in a finance function are identified (1) a paradox of managing control and collaboration in the role, (2) a paradox of dual community where management accountants feel belonging to both the operational and finance community, and (3) a paradox of handling change and stability, especially in digitalisation.

Secondly, we find two main strategies adopted by financial managers to cope with all three paradoxes of the business partnering shift: communication and engagement. Thus, we respond to the call for research by Järvenpää (2007) on informal change interventions, and extend on the 'softer' aspects of strategies adopted by financial managers (Burns and Baldvinsdottir, 2005). Our findings support that communication may be adopted to solve conflicting expectations (Byrne and Pierce, 2018) and situational act (Mack and Goretzki, 2018), yet communication overall has received limited attention in previous studies. Moreover, our empirics confirm the importance of building relationships (Burns and Baldvinsdottir, 2005) and further suggests that it can be done through involving employees in strategic initiatives. The coping strategies are synthesised in a matrix, intended to provide guidance for financial managers when maneuvering paradoxes in a business partner shift. However, in contrast to Järvenpää (2007), these 'informal interventions' are all conscious actions taken by financial managers.

Building upon the paradoxes, we compare how they manifest in the different case companies and distinguish three main contributions to previous research on the business partnering shift in a finance function. To begin with, our study extends the independence dilemma (see e.g. Burns and Baldvinsdottir, 2005; Byrne and Pierce, 2007; Goretzki et al., 2018; Hopper, 1980; Lambert and Sponem, 2012), by distinguishing that it encompasses both a performing and belonging paradox to it. This is true for companies with an organisational structure including both a group and divisional finance functions. While informal strategies are used by financial managers to cope with the belonging paradox aspect of the dilemma, the empirical finding of a formal strategy when coping with the performing paradox aspect may be conflicting when compared to previous research (Goretzki and Messner, 2019; Knights and Clarke, 2014).

Furthermore, we contribute to previous literature on how change agent can drive the business partnering shift (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Windeck et al., 2015) by finding that the CFO's background can impact others perception of the finance function. Moreover, we confirm Burns and Baldvinsdottir (2005) on the impact of 'softer' aspects of role change by finding empirical support for their use as strategies by financial managers to cope with the paradox of dual community. In contrast to the two aforementioned paradoxes, the paradox of change and stability materialises in a similar way across the case companies where role modelling was adopted by all companies as a means to involve employees and create stability in the change. Subsequently, we nuance previous literature's view on role modelling, by arguing that it may not only be used by managers (Burns and Baldvinsdottir, 2005; Goretzki et al., 2013; Järvenpää, 2007) but can also be assigned to management accountants.

Finally, some reflections upon how this study contribute to method theory are made. We confirm the interconnection between paradoxes and find even stronger support to how coping with one paradox may enable coping with related paradoxes (Lüscher and Lewis, 2008). Yet, in contrast to Lüscher and Lewis (2008) the coping strategies identified in this study, communicate and engage, are more action oriented strategies. Further, we emphasise communication as a coping strategy whereas Lüscher and Lewis (2008) discuss communication in terms of communication patterns behind paradoxes.

However, in terms of generalisability, we acknowledge that the above findings might be contingent upon the empirical setting. This study is based upon listed Swedish large cap firms, and thus the contributions may be limited to a Swedish as well as large firm setting. In addition, as the interviewees were asked to retell some historical events on some subjects, there is also risk of interviewees being biased. More particularly, the interviewees may be positively biased when reflecting on actions taken that have had a positive outcome. Finally, we acknowledge that a selection was made when identifying paradoxes and thus, we recognise that the three case companies face other paradoxes as well.

For future research, we suggest that financial managers use of communication should be further investigated. In the light of our findings, the importance of communication in the business partnering shift was clearly emphasised. Hence, it would be of interest to apply “accounting talk” and “accounting narrative”, to gain an understanding of the presence of accounting in the communication. Moreover, it would be of interest to explore the impact of compliance in business partnering. While this subject appears to have received limited attention in previous literature, the changing institutional environment was commonly emphasised in the empirics and discussed as impacting the balance between control and collaboration in the role of management accountants.

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8. Appendix

Appendix A. List of interviews

Interview partner		Company	Interview context	Interview length	Interview date
FM.G.1 FM.G.2	Financial manager group 1 Financial manager group 2	TechCo	In person	60 min	9th Oct
FM.G.3	Financial manager group 3	TechCo	In person	50 min	10th Oct
FM.G.4	Financial manager group 4	TechCo	In person	50 min	21st Oct
FM.D.5	Financial manager division 5	TechCo	In person	50 min	21st Oct
FM.D.6	Financial manager division 6	TechCo	In person	45 min	21st Oct
FC.D	Financial controller division	TechCo	In person	40 min	21st Oct
FA	Financial advisor internal	TechCo	In person	45 min	14th Nov
CFO	CFO	KnowCo	In person	60 min	25th Oct
FM	Financial manager	KnowCo	In person	60 min	14th Oct
FC	Financial controller	KnowCo	In person	60 min	14th Oct
OM.1	Operational manager 1	KnowCo	By phone	45 min	24th Oct
OM.2	Operational manager 2	KnowCo	In person	35 min	25th Oct
CFO	CFO	ManufactCo	In person	60 min	11th Nov
FM.G.1	Financial manager group 1	ManufactCo	In person	60 min	8th Nov
FM.D.2	Financial manager division 2	ManufactCo	By phone	40 min	15th Nov
FM.D.3	Financial manager division 3	ManufactCo	By phone	45 min	15th Nov
FC.G.1 FC.G.2	Financial controller group 1 Financial controller group 2	ManufactCo	In person	55 min	29th Oct
Total interviewees: 19			**Average:**	**50 min**	