

The controllers' profile and their strategic choices: an analysis of Brazilian and Portuguese controllers

Perfil do controller e suas escolhas estratégicas: uma análise sobre controllers brasileiros e portugueses

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Keywords

Strategic Choices.
Upper Echelons.
Controller.
Values.
Cognitive Basis.

Palavras-chave

Escolhas estratégicas.
Alto escalão.
Controller.
Valores.
Base cognitiva.

Article information

Received: June 2nd, 2021
Approved: September 30, 2021
Published: October 28, 2021

Abstract

This article aims to understand how the values and cognitive basis proposed by the Upper Echelons Theory are seen in the strategic choices of controllers who work in companies in Brazil and Portugal. This is a descriptive study with a qualitative approach. Data were collected between the years 2018 and 2020 from interviews conducted with controllers and former controllers associated with companies from different sectors in these countries. A total of twenty-three interviews were conducted, and the data were analyzed using content analysis. The results revealed that previous professional experience and academic background, as well as the individual profile, the hierarchical structure, the organizational culture, and the level of autonomy given to the controllers interfere in their strategic choices in both countries. Collectivism, rationality, duty, and novelty were the values most emphasized by the interviewees as being essential to the position of controller.

Resumo

O presente artigo tem como objetivo compreender como os valores e a base cognitiva propostos pela Teoria dos Altos Escalões são percebidos nas escolhas estratégicas de controllers que atuam em empresas do Brasil e de Portugal. Trata-se de um estudo descritivo com abordagem qualitativa. Os dados foram coletados entre os anos de 2018 a 2020 a partir de entrevistas realizadas com controllers e ex-controllers vinculados a empresas de diferentes segmentos dos dois países. No total, foram realizadas vinte e três entrevistas, tendo sido os dados analisados por meio da análise de conteúdo. Os resultados revelaram que a experiência profissional prévia e a formação acadêmica dos profissionais, assim como o perfil do indivíduo, a estrutura hierárquica, a cultura organizacional e o nível de autonomia que é dado aos controllers, interferem em suas escolhas estratégicas em ambos os países. Coletivismo, racionalidade, dever e inovação foram os valores mais destacados pelos entrevistados como sendo essenciais para o cargo de controller.

Practical implications

The research contributes for the organizations to reflect about the profile of the controller they wish to have at the upper echelons, by proposing a discussion on how the academic background, career trajectories, and personal values should be aligned with the organizational demands required for the controller's performance as a business partner.

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We thank The CAPES Foundation, The Brazilian National Council for Scientific and Technological Development (CNPq) and The Minas Gerais State Agency for Research and Development (FAPEMIG) for the support

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1 INTRODUCTION

Studies have been conducted to identify the different roles assumed by controllers within the organizational context. Although some researches indicate two specific controller profiles – one focused on the generation of information to support decision making (bean counter) and another one oriented to the company's management process (business partner) – it is observed that this professional has increasingly acted as a business partner within organizations (Burns & Baldvinsdottir, 2005; Goretzki, Strauss & Weber, 2013; Lavarda, Scussel & Schafer, 2020), often being part of the companies' Upper Echelons (Garrison & Noreen, 2001).

The Upper Echelons Theory proposes that organizations manage different resources and thus achieve different results (Barney, 1991). Executives are seen as resources and, being ahead of the strategic decisions of companies, they represent a distinguishing feature (Serra, Tomei & Serra, 2014). To understand organizational results, it is necessary to turn to who is ahead of the companies and this suggests that strategic decisions are influenced by the demographic characteristics of individuals, the cognitive basis, their values, and the personalities of those who occupy the Upper Echelons (Hambrick & Mason, 1984). Therefore, the choice for the Upper Echelons Theory as the theoretical support for this study is justified.

By assuming that the controller is involved in and influences the companies' strategic management process, the following research problem was suggested: how are the values and the cognitive basis proposed by the Upper Echelons Theory seen in the strategic choices of controllers working in companies in Brazil and Portugal? Therefore, this study aims to understand how the values and the cognitive basis proposed by the Upper Echelons Theory are seen in the strategic choices of controllers who work in companies of both countries.

It is noticeable that there is a gap in the literature on how individual characteristics might influence the performance of controllers in the organizational context and how these professionals behave in different organizational environments. Hence the importance of investigating the controller's performance and their involvement with strategic choices in companies (Robalo & Ribeiro, 2017).

Souza, Wanderley and Horton (2020) emphasize that the controller profession has been subject to numerous changes. Although there is an effort on the part of agencies and the theoretical scope researched to delineate a specific profile for controllers, this has not yet been possible given the specificities and alterations of the market and additionally, due to the specific characteristics of organizations. Furthermore, it is understood that the nature of the controller is fundamental to the management process of organizations, given their efforts to monitor strategic planning (Lavarda et al., 2020). In this sense, it is important to understand the performance of controllers beyond this perspective in order to elucidate the factors that influence the way these professionals operate in the organizational strategic process.

The relevance of this research lies in the need to understand what motivates managers and companies to make certain decisions, which implies identifying the beliefs and inclinations of the agents with the greatest level of influence within the organizations. This is because the upper echelon consists of individuals who are directly involved in the strategic choices of companies (Hambrick & Mason, 1984).

This study contributes to the discussion about the profile and performance of the controller by investigating how values and the cognitive basis are seen in the strategic choices of this professional. The values addressed are those suggested by Hambrick and Brandon (1988): collectivism, duty, rationality, novelty, materialism, and power. As a cognitive basis, the academic background and past experiences were considered (Hambrick & Mason, 1984).

2 THEORETICAL FRAMEWORK

This section addresses the discussion on the profile of the controller, as well as the strategic choices in the management process and the Upper Echelons Theory.

2.1 The profile of the controller

The debate about the different roles played by the controller has been ongoing for some time (Simon, Guetzkow, Kozmetsky & Tyndall, 1954; Hopper, 1980; Borinelli, 2006; Lunkes & Schnorrenberger, 2009). The literature, in turn, reveals the dichotomy around the attributions performed by the controller, either as bean counter - involved in the generation of information to support decision making -, or as business partner - immersed in the company's management process as a business partner (Burns & Baldvinsdottir, 2005; Goretzki et al., 2013).

The traditional view of the controller (based on the collection and presentation of data to upper management) has changed, since the information developed by the controller directly impacts the creation of value, which implies a new responsibility tied to other attributions that also encompass the generation of value in the organizational context (Lavarda et al., 2020).

Regarding the role of controllers, the study of Vicente, Major, Pinto and Sardinha (2009) examined the role of these professionals in Portuguese companies in the 21st century. The results showed that controllers are more focused on the integration process of different sources of information, financial and non-financial, becoming increasingly involved with strategic issues, unlike what occurred in the past, when these professionals acted mainly in the control of financial performance.

Based on the new role that has been assumed by the controller in companies, which is oriented to strategy and business partnership, Rouwelaar, Bots, and De Loo (2018) investigated what factors encourage or hinder controllers' influence on managerial decisions. The research analyzed 119 business unit controllers and how they influence operational and strategic decisions. The study revealed that while business unit controllers influence operational decisions made by managers, the same is not true for strategic decisions.

As for the controller profile, Fiirst, Pamplona, Lavarda, and Zonatto (2018) researched about the professional desired by the job market and the evolution of the profession in the Brazilian context as of advertisements published in the newspaper "O Estado de São Paulo". Regarding the behavioral profile, the results indicated that the controller, to meet the market demand, must have leadership, academic background in accountancy, economics, business, or engineering, in addition to postgraduate studies and, in certain cases, knowledge of the English language and experience of about 5 years.

Souza, Wanderley, and Horton (2020) researched two specific profiles – bean counters and business partners – to verify the typical activities performed by them, as well as which one is more commonly found in Brazilian organizations, and to verify whether the autonomy and involvement of these professionals would be associated with the size and decentralization of the companies. The results showed that the bean counter profile is the one that prevails, while the size of the company is not too relevant. On the other hand, decentralization seemed to positively influence the controller's autonomy and involvement in the organizational environment.

For the development of this study, it is considered that the controller operates in the strategic decisions of organizations. Thus, the following section will present the context involving strategic choices, as well as the theory that supports this research.

2.2 Strategic choices in the management process and the Upper Echelons Theory

Miles and Snow (1978) argue that by investigating strategic decisions it is possible to identify how strategies are in fact implemented, as well as to understand how managerial actions and the company's general aspects interfere in organizational performance. Therefore, strategic choices should be analyzed both by the content to which they relate and by the way strategy is applied in organizations.

The upper echelons of organizations are composed of individuals or teams that direct them toward strategic paths. In this sense, the Upper Echelons Theory aims to explain the organizational strategies and the performance of companies from the viewpoint of the personal characteristics of those who are involved in the management process of the organization, which is the upper echelons (Hambrick & Mason, 1984). Thus, this theory seeks to highlight which specific characteristics (demographic, values, cognitive basis, past experiences and personalities) influence the managers' organizational strategic choices (Hambrick, 2007; Santos, Lunkes, Bortoluzzi & Schafer, 2017).

By analyzing how the characteristics of CEOs and board chairs influence the performance of organizations, Amran, Yusof, Ishak, and Aripin (2014) found from the analysis of "return on assets" that aspects such as age, ethnicity, professional qualification, company size, and time in business influence the organization's results.

By assuming that controllers are part of the companies' upper echelon (Garrison & Noreen, 2001), given the responsibility attributed to them, their contribution towards good organizational performance is shown (Kanitz, 1976). Moreover, the controller is also involved in the organizations decision-making process (Pipkin, 1989).

3 METHODOLOGICAL PROCEEDINGS

This is a descriptive study with a qualitative approach. To conduct the research, the interview was used, which is advocated as one of the main data construction techniques in qualitative research. Thus, a semi-structured interview script was prepared with questions that dealt with the categories proposed for the analysis of the strategic choices involving the controllers with the purpose of meeting the study's objective.

The surveyed sample is composed of controllers who work in companies from different segments, as well as former controllers who currently hold high-ranking management positions (Board of Directors, CFO, and CEO). Contact with controllers was by convenience and accessibility, including the 'snowball sampling' technique, when participants themselves indicate other colleagues. The schedules were made through contacts via e-mail and/or telephone/Whatsapp®.

The description of the participants' profile is presented in the analysis of the results. Professionals from Brazil (working in companies in the states of Minas Gerais, São Paulo and Ceará) and Portugal (working in companies in the regions of Lisbon, Porto, Aveiro, Setúbal and others) from different business segments and company sizes were interviewed.

The interviews with the Brazilian controllers took place in two periods: i) from November 2018 to April 2019; and ii) from April to August 2020. The interviews with the Portuguese controllers took place between February and August 2020. It is worth mentioning that, until February 2020, the interviews were carried out in person and, after this period, they happened remotely via Skype®, Google Meet® and Whatsapp®, due to the COVID-19 pandemic and the social isolation required for the moment. The interviews were recorded and lasted, on average, from 40 minutes to 1 hour each. In total, twenty-three interviews were conducted, thirteen of them in Brazil and ten in Portugal.

The obtained reports were analyzed through content analysis (Bardin, 2011). To code the categories, the template analysis method was used, which consists of a way to analyze qualitative data through the development of a coding model that summarizes the themes considered important by the researcher in a data set, which were organized in a significant and useful way (King, 2004). For the Brazilian participants, the codes B1, B2, B3 through B13 were used, and for the Portuguese, PT1, PT2, PT3 through PT10, the purpose of which was to preserve the identity of the participants.

The categories analyzed in this research were extracted from the Upper Echelons Theory and from literature dealing with the Controllershship, as follows: career trajectory; academic background; participation in strategic choices; and values. The values investigated in the research are suggested by Hambrick and Brandon (1988): collectivism, duty, rationality, novelty, materialism, and power. As a cognitive basis, academic background and past experiences will be considered (Hambrick & Mason, 1984). Chart 1 presents the research design adopted.

Research Aim	To understand how the values and cognitive basis proposed by the Upper Echelons Theory are seen in the strategic choices of controllers
Technique / Data Collection	Semi-structured interviews
Participants	Brazilian and Portuguese controllers
Analyzed Categories	Career trajectory Academic background Participation in strategic choices Values

Chart 1. Research design

Source: prepared by the authors

It should be noted that this study does not intend to make a comparative analysis of the controllers in Brazil and Portugal, but rather to understand the specificities of the different profiles of these professionals in both countries.

4 ANALYSIS AND DISCUSSION OF THE RESULTS

First, it is important to present the profile of the interviewees. Ten controllers were interviewed in Portugal, seven of which were woman, while in Brazil seven of the thirteen participants were also women. It is noted that all Brazilian controllers hold a degree in Accountancy (with only one exception, who is a Production Engineer). Most of them have an MBA, and two of them have a master's degree, while another one has a PhD. On the other hand, most of the Portuguese controllers hold a degree in Management, but there are also other fields of study such as Communication, Computer Science and Biochemistry. All of them have an MBA and four of them have a master's degree. Regarding the age range of the interviewees, 56.52% are between 25 and 40 years old, while 43.48% are over 41.

The analysis of the results was divided according to the previously defined categories. It is noteworthy that the transcripts were analyzed considering the steps proposed by Bardin (2011), highlighting the relevant quotations of each interviewee and category of analysis, which allowed identifying the main inferences of the study.

4.1 Career trajectory

To learn about the interviewees' career trajectory, they were asked to share information about their professional experiences and academic background. It was found that the career trajectory of Brazilian controllers is marked by early entry into the labor market, initially occupying operational positions until reaching higher management positions in companies. It was possible to notice, from the reports, that the choice of these professionals to study Accountancy is often because they had already worked in the area. In this sense, this is the statement of one of the interviewees: *"When I was 13 years old, I started working in my uncle's office, an accounting office. I started as an office assistant and six months later I was doing accounting activities..."* (BR6).

On the other hand, the Portuguese interviewees' statements revealed that, in that country, it is more common to enter the job market after starting college (in internships) or even after finishing the studies. This is probably related to the way academic education occurs in the country. In Portugal, it is common for students to finish their undergraduate studies (approximately three years) and, right after, start a graduate specialization (or master's degree), adding two more years to their education. Only after this period they apply for a position as a trainee or take a permanent job position. The following quotation shows how this happens:

After finishing my master's degree in Management, I started working in communication and marketing as a trainee in a healthcare company. After this period, I was hired by the company, being responsible for the analysis of health indicators, service indicators, service levels, waiting times, etc. Sometime later, I got a job offer from the company where I currently work (PT4).

When asked about the career trajectory having influenced the performance of the current position, the answers were unanimous and affirmative, both in Brazil and in Portugal, as exemplified in the following excerpts:

If I had to choose a person here, I would probably choose the most experienced one, because he ends up having the know-how, which is very important for a controller. Academic background - I know that because I'm still studying and I already have some years of experience - ends up not being enough, right? I think having someone more experienced in this role can be decisive (PT3).

You know, no matter how much you learn, every day you learn something new, every day there is something new for you to learn, and the mistakes you made back there, you bring with you as lesson so that you don't make them now. And the same goes for success. Then you take what you got right and improve it. So, I think that your background, not only in the profile... in the controlling area, I think that... in the accounting and financial areas, it adds a lot (BR9).

Based on the above and on the interviews in general, experience is one of the determining factors in the interviewees' professional careers, although other characteristics also influence, such as: personality, age, academic background, values, personal experiences, among others. In the perception of the interviewees, experience makes the professional be faced with diverse situations and, as they create a history of decisions, they feel prepared for more assertive choices in the future.

Another aspect observed in the career trajectory is the participants' international education. By analyzing the experience of the controllers, it is noted that one of the Brazilian interviewees had academic international experience, as part of her MBA was held in Ohio, in the United States, and a Portuguese interviewee took a business course at Harvard.

The other controllers, especially those who work in multinational companies, have experience in operations with foreigners and in other languages, but have not had professional experience in another country. According to Nielsen and Nielsen (2013), international experience brings benefits in terms of increasing knowledge about the international market, developing skills, and expanding the professional network.

The results confirm Hambrick and Mason (1984), who argue that experience and time in the job are decisive for managers when it comes to their strategic choices. Thus, it can be said that managers with different professional backgrounds will have different approaches when faced with a managerial situation to be solved, as pointed out by other studies that have also been dedicated to analyzing professional experience (Troy, Smith & Domino, 2011; Crossland, Zyung, Hiller & Hambrick, 2014; Bortoluzzi, Zakaria, Santos & Lunkes, 2016).

4.2 Academic background

When analyzing the interviewees' academic background, it was found that, among the Brazilian controllers, most are accountants and have a MBA, in addition to three interviewees who hold a master's degree and another one who holds a doctoral degree. These results are in line with Fiirst et al. (2018), who pointed out a greater demand for professionals with graduate degrees to exercise the position of controller given the importance of their role for organizations, besides the higher level of knowledge required of this professional. Among the Portuguese respondents, the academic background that stood out was the Management degree, although other degrees were mentioned, such as Communication, Computer Science, and Biochemistry. Furthermore, all the Portuguese interviewees had an MBA, and four interviewees had a master's degree.

When questioned if accounting expertise would be important or if a person trained in another area could also become a controller, opinions were not unanimous. As an example, the following reports are presented.

[...] I see that there is a way to get this position being from other areas, as long as they have good training in leadership and search for knowledge. If they have this well developed, they can understand the basics, what they need from the accounting control. Because if they have a qualified person under their management, they don't have to get so involved in this operational (accounting) stuff. They need to have a notion, and then maybe read books, take graduate studies, for example (BR1).

I think it is perfectly natural that people from other areas can perform well in this position. Maybe, there are some knowledge gaps in accounting processes, for example: I have some knowledge in Accountancy, I know it needs to be improved, I have a sense of how things occur in accounting operations. In order to be a controller, it does not seem to be absolutely essential (to be an accountant) because there are accountants to provide this type of support (PT6).

The statements above suggest that interviewees who do not see the undergraduate study in Accountancy as essential value personal characteristics to a greater extent. Thus, leadership and proactivity in seeking knowledge were mentioned, and it was also indicated that controllers seek other ways to gain the knowledge they lack through specializations and other extracurricular courses.

The interviewees who believe that a degree in Accountancy is essential to the position deem important the technical aspects that are part of the profession, such as tax laws, corporate standards, reporting techniques, management techniques, among others. Other participants, especially the Portuguese, feel that knowledge related to management and leadership are essential, as evidenced by the following excerpt:

I think it has an advantage since there is such a rich academic background, because I can very easily see the business and the strategic part. [...] I couldn't be merely an accountant or a financial analyst. I fit into control and management, because control and management are much broader than the strictly financial part (PT4).

There was no consensus amongst interviewees concerning postgraduate studies. Most believe that the master's and doctoral degrees contribute to the exercise of the controller role by providing the consolidation of knowledge, as well as by enabling contact with new managerial tools and allowing for the exchange of experiences with other professionals in the market. Accordingly, Goll, Sambharya and Tucci (2001) state that executives with higher educational levels tend to find more creative solutions for the managerial problems they face.

The results regarding the academic background indicate that, in Brazil, the interviewees believe that it is more appropriate to have an Accountancy degree in order to be a controller, corroborating Fiirst et al. (2018), who pointed out Accountancy as one of the most requested courses to exercise this role. In Portugal, holding a degree in Management and in other areas stand out.

Academic education, in general, contributes to this profession in different ways, whether through the acquisition of new theoretical knowledge (international accounting standards, tax standards, finance), the application of investment analysis techniques, or through contact with the best practices and management tools that are available in the market (through specialization studies).

4.3 Participation in strategic choices

The interviewees were asked about the controller's involvement in strategic choices in the organizational environment. The following transcripts illustrate the participants' opinions.

I think that any decision taken without the participation of the Controllershship in the company, I think it is... it can have a much higher risk of going wrong. So, if there is an investment analysis, a hiring analysis, an action analysis, if there is not first an analysis of the Controllershship and of the controller responsible for making decisions, I think the chance of it going wrong is higher. [...]. So, I think that, for the information to be complete, for decision making, both the Controllershship and controller must take part (BR4).

[...] So, that's it. We become strategic when we are able to foresee some of these changes aiming at the business. That is, we have a great business vision. [...] It's this flexibility that we have today within the business that brings us this strategy (BR10).

For example, in the determination of income. So, I can say the controller must be a part of the income determination to discuss strategy. Why did they have such a result? What was the part of the business that had more input or less input? [...] Besides, the controller must be present also in those meetings, for instance, project meetings, he must be there to discuss costs [...], the company's strategy, whether the company is or isn't going towards the path they envisioned, right? (PT9).

The excerpts presented reveal the interviewees' perception as to the controller's degree of involvement in the organizations' strategic choices. The reports reinforce the role of these professionals not only in operational planning, but also in the organization's analysis and strategic direction given the analytical and global vision they hold.

It is important to highlight that most controllers state that their extent of involvement with strategic choices is given by the attribution and autonomy granted to them by the organization. Thus, one can infer that it is not possible to clearly establish the strategic level of a controller without exploring the organizational hierarchical structure and understanding how the upper echelon sees the controller: only as an information provider with an operational role, or as a "business partner" that assists in the organization's strategic and corporate decisions.

To sum up, it is noted that interviewees associate their participation in strategic choices with the power they must assist upper echelon decisions, primarily because they hold information that contributes to foresee business paths and trends. Therefore, controllers see the Controllershship as a strategic sector of the company as it generates information capable of assisting in decisions and in the decision-making process. This conclusion corroborates Vicente et al. (2009), Lavarda et al. (2020) and Santos et al. (2020), by indicating that the controllers' role is not limited to controlling financial performance, since it shows their participation in activities that influence decision making at the operational or strategic level.

The results reinforce the role of the controller as one who performs managerial-strategic functions within companies (Borinelli, 2006) and advances, incrementing the discussion of Goretzki, Strauss, and Weber (2013) and Souza, Wanderley, Horton (2020) about the growth of the controller's profile as Business Partners.

4.4 Values

In this study, the dimensions of values considered were collectivism, duty, rationality, novelty, materialism, and power (Hambrick & Brandon, 1988). When asked about which dimensions, they thought were more important for the position of controller, the interviewees expressed their opinions, as illustrated in Figure 1 below.

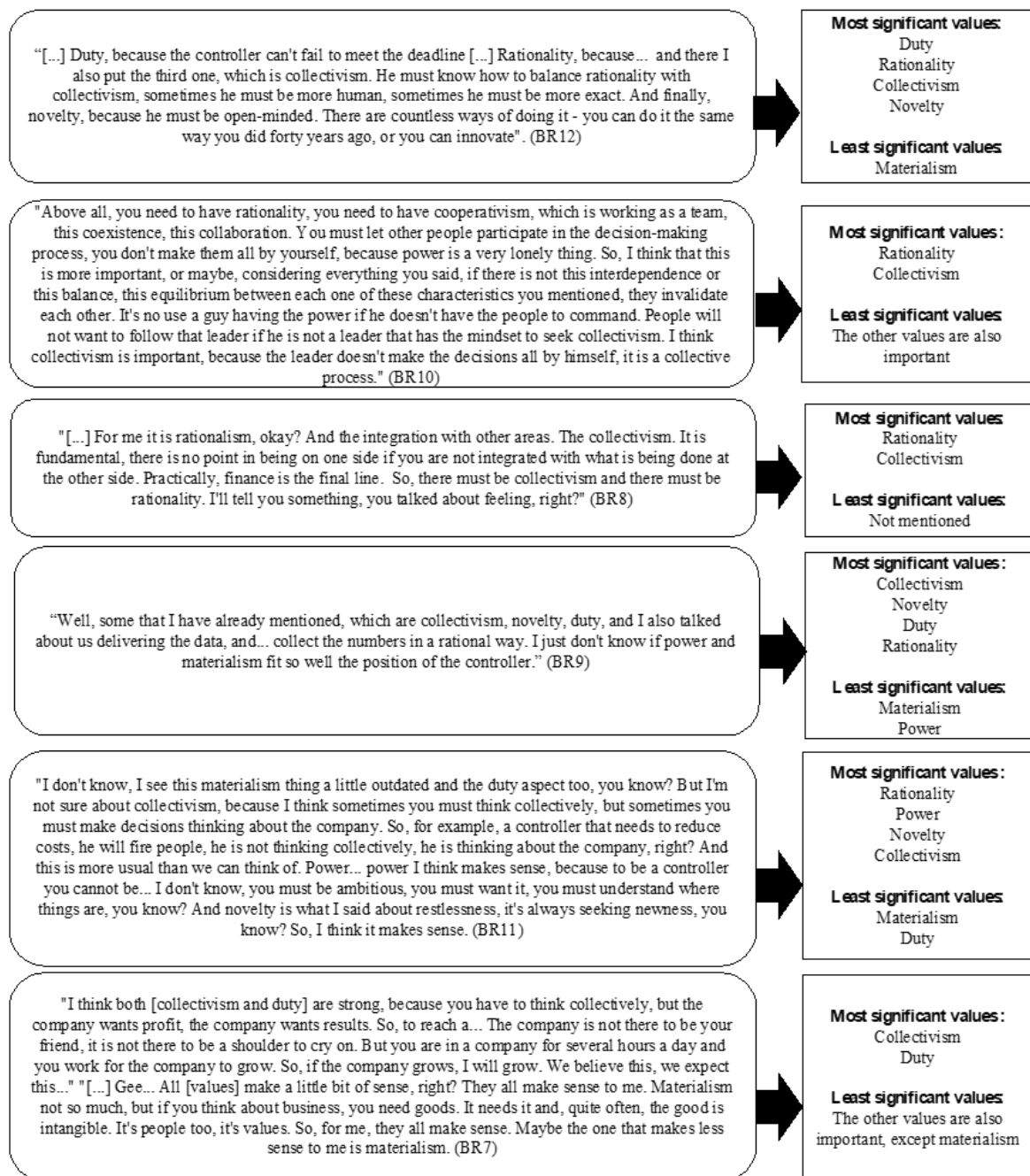


Figure 1. Values (Brazil)

Source: prepared by the authors

Figure 1 shows examples of excerpts extracted from interviews with Brazilian professionals, highlighting the dimensions of the most mentioned values and that make more sense for the controller role, which are rationality and collectivism, followed by duty and novelty. Power was rarely mentioned, and materialism was not mentioned by any of the respondents.

Figure 2 illustrates some excerpts from the main findings of the interviews in Portugal.

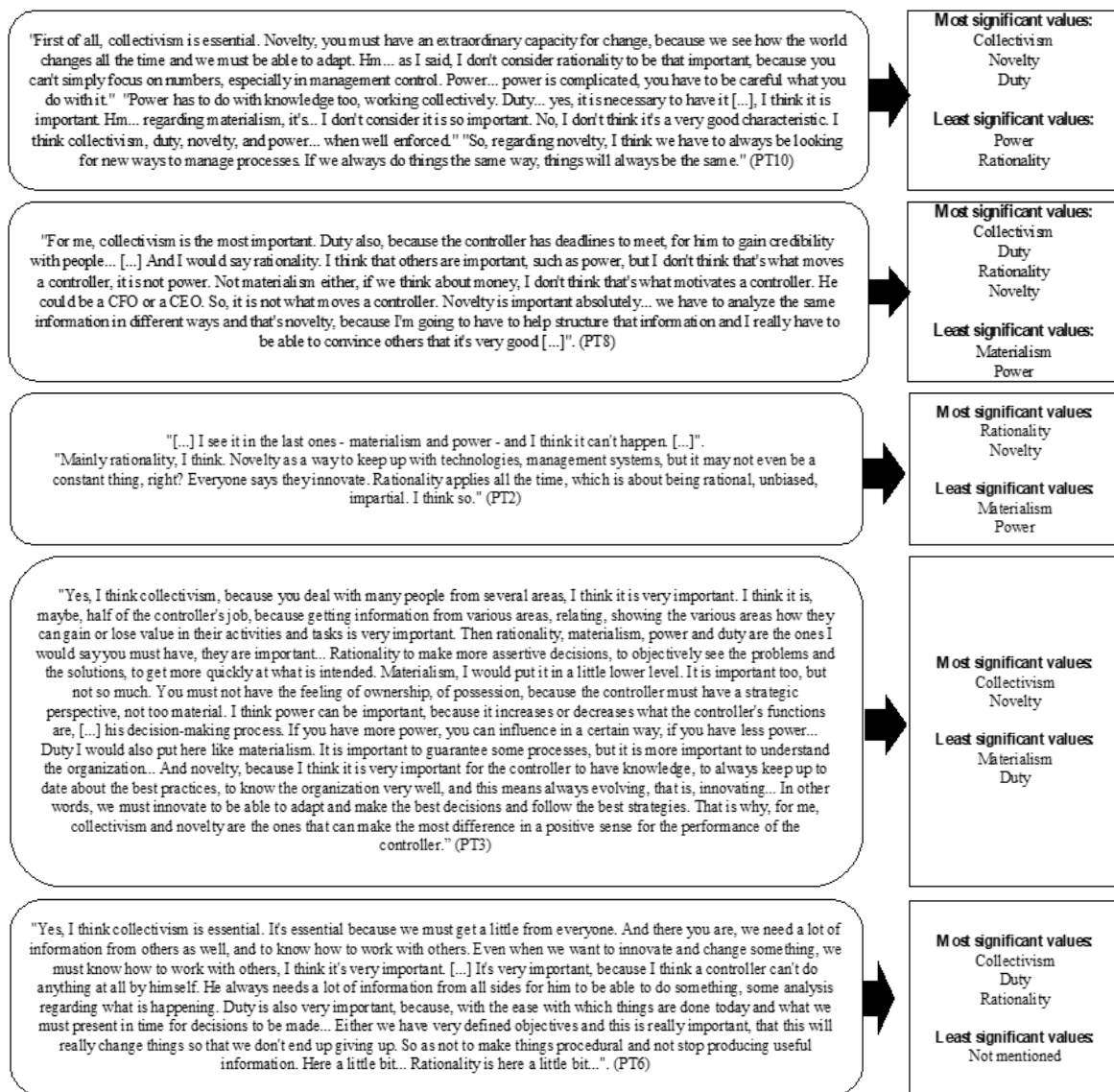


Figure 2. Values (Portugal)

Source: prepared by the authors

In general, for the Portuguese interviewees, collectivism is essential to the position of controller, as it is for the Brazilians. Rationality was also mentioned, but less frequently. Novelty and duty also appeared significantly among the mentioned values. Collectivism refers to notions of social systems, care for the group's interest, accountability for group members, and participative decision making, among other aspects. Thus, it is noted that collectivism is present both in the integration of the controller with his team, as well as in his connection with all the organization's business units and sectors, thus considering it as a single system in which the collective interest must prevail over the individual.

The main characteristic of rationality is to leave emotions aside and base decisions on facts and data. This value was pointed out as one of the most important for the controller, since even though the professional has accumulated experience based on his/her career trajectory, the controller is not expected to base his/her decisions on feelings, but on analyses, calculations and feasibility studies to assist in the decisions to be made.

Duty was mentioned more often in the Brazilian scenario, especially in relation to the need to meet deadlines and targets. Among the Portuguese, novelty was also mentioned as being important for the position of controller since the controller must always be open to change and to new ways of performing certain activities in order to improve. Among the Brazilian respondents, the values considered least important were materialism and power. Similar comments were made by the Portuguese controllers, however, power was seen and mentioned as being essential for some when it comes to the authority of and respect for someone as a team leader.

All interviewees considered collectivism as fundamental to the position due to the good interpersonal relationship the controller must have both with the teams, which are sources of information for the controller, and with the upper echelons, especially when communicating the analyses performed. Santos et al. (2020) corroborate these findings, as the authors consider that interpersonal skills enable this profession's engagement within the organization.

The results found from the interviews with Brazilian and Portuguese controllers and former controllers reinforce how personal values influence strategic choices, corroborating the studies of Hambrick and Mason (1984), Finkelstein, Hambrick and Cannella (2009) and Chin, Hambrick and Treviño (2013). This shows that personal values are important characteristics to outline the profile of a controller, given what is expected of him/her in organizations.

5 CONCLUSION

Although the literature points out the existing dichotomy between the different roles played by the controller (Lavarda et al., 2020), sometimes acting as bean counter, other times acting as business partner, the growth of the latter approach is remarkable, considering the findings of this research.

The results suggest that previous professional experience and academic background influence the strategic choices of the controllers in both countries. It was also possible to observe that the way controllers engage with these choices is related to their profile and to the degree of autonomy that is attributed to the professional, among other factors. These findings reinforce the trend that has been pointed out by research, which suggest that the controller has gradually become more oriented toward the formulation and implementation of strategies as a business partner, contradicting the traditional view concerning his or her role as an assistant in the managers' decision-making (Lavarda et al., 2020).

This research contributes by highlighting how the controllers' profile influences their strategic choices, consequently affecting the decisions made within the organizational context. Understanding how each professional's academic background, job experiences and personal values interfere in the managerial vision enables organizations to guide their human resources in a hierarchical manner to optimize the desired results. It is also expected that this study contributes to the organizations' reflection about the profile of the controller they wish to have at the upper echelon. Furthermore, this study contributes to the reflection on the fact that academic education, career paths and personal values must be aligned with the organizational demands required for the controller's performance as a business partner.

It is possible to infer that controllers, as the holders of important managerial information, have the potential to contribute to strategic choices as long as they have room to act within the organizations and, concomitantly, develop soft skills to occupy this position.

Additionally, there is a visible need for a change in the controllers' profile so that they become, in fact, business partners. However, this involves not only this professional's own personal characteristics, such as academic background, professional experience, and values, but also the organizational structure, so as to enable the participation of controllers in strategic choices. Moreover, differences are noticed in the organizational structure adopted by companies in Brazil and Portugal, reflecting on the controller's functions and, consequently, on the controller's performance. Such notes may contribute for Controllership professionals to reflect on the need for continued qualification in the management area so that they may be more assertive in career planning and personal development for the success of their work.

It is expected that this research will also contribute to young people who are at the beginning of their professional careers and who aspire to the position of controller so that they are guided as to the importance of professional experience aligned with this purpose, their academic training serve as support in the functions performed in the controller's office, they consider graduate studies as a mean to specialize, and, also, they be attentive to the values pointed out as relevant to the exercise of the function, such as collectivism, rationality, novelty, and duty.

As a limitation of this study, it is worth mentioning that the COVID-19 pandemic, which intensified in Europe in March 2020, making in-person interviews in Portugal unfeasible (given the lockdown decree in the country). Another limitation that deserves to be pointed out refers to the interviews with Portuguese controllers due to the difficulty in understanding the idiomatic expressions used, and the difficulties inherent to conducting online interviews.

It is suggested that future research should investigate the perceptions of other upper echelon organizational leaders (the CEO and CFO, for instance) regarding the controller's role and influence on strategic decisions. It is also recommended to investigate the academic background, career trajectory and the influence of values on the controller's performance from a gender perspective.

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How to cite this paper

Ferreira, M. A.; Leal, E. A.; Ferreira, A. M. D. S. da C.; & Ferreira, L. V. (2021). The controllers' profile and their strategic choices: an analysis of Brazilian and Portuguese controllers. *Revista de Contabilidade e Organizações*, 15:e186510. DOI: <http://dx.doi.org/10.11606/issn.1982-6486.rco.2021.186510>