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Article

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Securing Accountability in Executive Management: The Advanced Role of Management Accountants as Accountability Partners

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Abstract Grounded in mindset theory and linked to the risk governance framework, this conceptual paper examines the evolution of management accountants’ thinking and behavior. It introduces their role as “accountability partners,” highlighting their advanced and essential supportive function within the organization. Germany’s broad interpretation of the Business Judgment Rule builds the starting point, compelling executive management to implement a system for business decisions that guarantees a profound basis for strategic decision-making. Such a system needs a consistently accessible, adequate, and verifiable information base and must be able to handle all sorts of business risks. Our paper argues that management accountants play a crucial role in supporting executive management to maintain compliance in today’s complex environment where regulatory frameworks, advanced reporting requirements, industry standards, and corporate codes of conduct pose significant challenges for executive managers.

Keywords Management accounting · Business Judgment Rule · Mindset · Accountability partner

JEL Classification D91 · G32 · M41

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1 Introduction

Fully compliant business conduct has always been indispensable for members of the executive management and is a decisively important criterion for stakeholders when assessing corporate governance. For example, customers, as well as civil society activists, are placing growing importance on ecologically and socially sustainable business practices, and investors check whether companies are ESG compliant before investing (Dorfleitner and Zhang 2024; Horn 2023). Greenwashing, antisocial behavior and gambling with other people's money are being exposed and publicly denounced more frequently. Governments expect businesses to support national sustainability agendas (whatever its content) and to follow transparency standards and regulations in reporting their achievements (Damiano and Di Maria 2024; Poll 2023). Formerly optional responsibilities gradually turn into mandatory requirements for which top managers can be personally held accountable (Aguinis and Glavas 2012; European Commission 2022; Tamvada 2020).

All this takes place in a business environment that is affected by a variety of crises (della Porta et al. 2024; Wheeler 2022), sending shockwaves through companies. The current environment is much more than the well-known "VUCA" situation (Bennis and Nanus 1985), in which greater changes (volatility) for individual companies are accompanied by higher risks (uncertainty), interconnected problems (complexity), and unclear interpretations and solutions (ambiguity). Rather, a deluge of crises is now accumulating, endangering the viability of entire economies. For top managers, this suggests, depending on the industry, a trend toward shorter, rolling planning horizons. The adaptation of a company's business model, which is designed for long-term stability, has to be revised more and more frequently in the face of escalating crises (e.g., Ritter and Pedersen 2020; Sax and Andersen 2018). Social media accelerates the trend toward real-time response, further complicating the situation. Top management is, therefore, struggling to avoid a loss of control and to maintain control over the development of the business. This requires a clear understanding of the situation, information about the effects of alternative courses of action, and a methodology to consistently explain its partly ambiguous actions to the rest of the company (e.g., Curnin et al. 2023; Mintzberg 1987; Porter 1980; Rumelt 2011). To do so, top management has to employ strategic forecasting to identify patterns of environmental change and necessary deviations from the original strategic planning at an early stage. The aim is to enhance its crisis response capabilities through the implementation of crisis management routines that can be rapidly activated. Management executives use future simulations to extend their planning horizons and start to address the ever-growing challenges, such as the transformation required to address climate change or the digital transformation (Vial 2019), in a "disruptive" manner, as business as usual seems no longer sufficient and thus entails taking on new risks (Birkinshaw 2022; Sousa and Rocha 2019; Vriens and Sjøilen 2014). Nevertheless, this should not prompt top management to adopt a stance of "better not to decide than to make the wrong decision." Their role is not to avoid personal damage by avoiding any risk position but to shape the future of their company (e.g., Andersen and Young 2020). Some risks will inevitably occur, but as many of them as possible should have been taken into account in the strategic considerations. Management

executives, therefore, should strive for a robust sense of responsibility that combines caution and progress.

It is evident that management executives need support in effectively managing the monitoring of their numerous responsibilities, which are highly complex in terms of impact assessment. The growing expectations toward businesses and transparency demands, as well as the legally enshrined possibility of personal liability for members of the executive management are putting one corporate function in the spotlight: management accounting, the essential information analyst in a company. It plays an important role in meeting the increasing demands placed on top managers (Hancock 2015).

In anticipation of the ensuing discussion: Why are we going to examine the role of management accountants and not directly the role of management executives or of anybody else facing the recent challenges? This is due to a distinctive attribute of management accountants: they have a “power to name” like few others in the company, which means that they are extremely influential, also toward management executives. In line with Bourdieu’s (1985) perspective, this is the ability to legitimize phenomena, i.e., to make something a relevant issue or not. In a broader sense, this encompasses the “ability to influence, authorize, and give a quasi-official character to certain terms and categories as well as perception and representation schemes” (Mau 2017: 185; translation by the authors). This point will be further elaborated upon in the subsequent sections of this paper, particularly when we introduce four further dimensions of power in the context of big data, algorithms and risk governance—the “power to datacrunch,” the “power to interpret,” the “power to integrate,” and the “power to nudge.” In their supportive role, management accountants can do more than just report, monitor, and aggregate financial information. Currently, some of them are undergoing training to enhance their ability to serve as accountability-oriented advisors to top management, providing support for strategic decision-making that top managers are responsible for (Fourné et al. 2018). It is important to note that this supportive role, traditionally known as the “strategic business partner,” is currently undergoing a conceptual evolution. The extent to which management accountants embrace their supportive role is influenced by several factors, with their mindset being a critical one. The mindset encompasses an individual’s self-perception and environmental awareness, information processing, and personal objectives (French II 2016; Reeve 2018).

In light of the growing individual accountability of management executives and the important role that management accountants can play in meeting this accountability, this conceptual paper aims to address two key questions: firstly, the necessary role evolution of management accountants and secondly, the ideal mindset that management accountants should adopt in order to fulfill their specific supportive role coined “accountability partner,” thereby providing optimal support to management executives.

The paper is structured as follows. In Chap. 2, we provide the theoretical background. First, the concepts of responsibility and accountability are delineated from each other before presenting the consequences resulting from legal accountability as illustrated by the Business Judgment Rule and the prevalent roles of management accountants. Second, we examine the Mindset Theory of Action Phases (MAP)

from cognitive psychology with its motivational (deliberative) and volitional (implemental) mindsets and delineate these from Dweck's (2017) perspective of how people aim to pursue goals, leading to the distinction in a fixed or growth mindset. In Chap. 3, this will be applied to enable management accountants to adopt the solution-oriented role of an "accountability partner" so that they are able to support management executives in meeting their growing accountability challenges. Based on the update of a management accountant's mindset, Chap. 4 discusses the future of management accountants assisting management executives in coping with their new landscape of accountability.

2 Theoretical Background

2.1 Responsibility, Accountability, and the Business Judgment Rule (BJR)

The terms and related concepts *responsibility* and *accountability* are often used interchangeably (Cornock 2011; Lindkvist and Llewellyn 2003; McGrath and Whitty 2018). In a narrow sense, responsibility—individual as well as organizational—means having an obligation to deal with something or to exercise control over someone. Accountability constitutes an obligation to explain and justify behavior and decisions and answers for their correctness, up to external control and potentially judicial review (Aguinis 2011; Bovens 2007; Patil et al. 2017). Consequently, accountability is associated with the obligation of reporting (Ieraci 2007; Lindkvist and Llewellyn 2003). It is linked to top management positions because being accountable requires the authority to decide whether and how to act. Accountability cannot be delegated (Cornock 2011). Therefore, management executives are simultaneously under pressure from both internal and external accountability in their attempt to act responsibly.

In businesses, accountability can take several forms. A widely considered distinction is made between process accountability and outcome accountability (Patil et al. 2017). While process accountability evaluates how a decision is made, outcome accountability solely focuses on the consequences of a decision (Langhe et al. 2011). Process accountability can have positive effects on judgment consistency and decision quality (Dalla Via et al. 2019). But this comes with the risk that managers adhere too closely to guidelines that make their decisions inflexible and complicate creative solutions. Outcome accountability, however, drives managers to search for novel solutions (Patil et al. 2017), and, therefore, enhances their ability to cope with uncertain, complex, and dynamic tasks while being connected with the risk of spontaneous and erratic decision-making (Chang et al. 2017). In fact, most businesses comprise components of both forms in hybrid accountability (Patil et al. 2017), which mirrors the dilemma between individual unassailability and business-related audacity.

The assumption of accountability is placed within a legal framework that addresses the issue, among others, with the Business Judgment Rule (BJR). Contrary to what the name implies, the BJR, which originated in the early 2000s, is, in fact, a standards-setting framework rather than a rule that precisely prescribes adequate

decision-making behavior (Branson 2002). The BJR protects management executives from personal liability in business decisions, provided that the decision-making process meets certain conditions. These include transparent corporate governance structures (Onder and Siegelheim 2008), the obligation to exercise diligence, and the avoidance of conflicts of interest (Branson 2002). Furthermore, the top management is required to take all organizational precautions in order to prevent damage to others, i.e., financial stakeholders (investors, banks) and non-financial stakeholders (employees, customers, trade unions, regulating bodies, government, public, etc.). The associated interests of these stakeholders encompass the full spectrum of financial, social, and ecological expectations. Failure to meet these expectations can result in financial and reputational risks for the firm (Boatright 2011; Brinkmann 2013; Nguyen and Nguyen 2015; Story and Price 2006).

The concrete form of the BJR and its requirements differ depending on the country in which the company is domiciled (Giraldo 2005). In the U.S., for example, the BJR covers the actions of managing directors, officers, and the board of directors within the scope of their management (Rosenberg 2007). It is always possible that the outcome of a decision negatively affects the interests of others. However, the BJR dictates that the courts will not review this decision as long as there is no evidence that the managers have apparently violated some rule of conduct. It is initially assumed that the managing director acts in accordance with the BJR preconditions: namely that the decision is impartial and not in the management's self-interest and that the decision is made with reasonable care and in good faith (Branson 2002). The burden of proof for the rebuttal of the presumption lies with the claimant (Told 2015). If the claimant succeeds in proving a violation of the BJR's requirements in the decision-making process, the court will review the content (Gerner-Beuerle et al. 2013).

In contrast to the U.S., in Germany, the executive board and the supervisory board are subject to the BJR. This reflects Germany's two-tier corporate governance system (du Plessis et al. 2017), in which the executive board manages the company while the supervisory board oversees and monitors its activities. The BJR applies to both, but its scope is more limited for the supervisory board, given its primarily supervisory—rather than managerial—role. The protective effect of the German BJR is built upon the reversal of the burden of proof. Accordingly, the management executive must prove appropriate preparation that five requirements are regularly met in his/her decision-making process. First, it must be a business decision; second, the decision must be made on the basis of adequate information (the so-called “duty of care”); third, the decision must be made for the benefit of the company (the so-called “duty of loyalty”), fourth, the decision must be made in “good faith” (managers must be sure that they have not obviously violated any code of conduct), and fifth, the decision must be made without personal interest (Deipenbrock 2016). Adequate information includes alternative risk and loss scenarios, as well as a comprehensive risk-reward assessment. German managers, therefore, have to proactively ensure that they fulfill these requirements to be protected from individual liability, even if it is costly to obtain the broad information basis.

In the following, the German interpretation of the BJR will be used as a point of reference. This determination means for the rest of this paper that management

executives' individual accountability depends even more than in the U.S. on the organization of a system for business decisions that guarantees a profound decision basis with broad available and verifiable, transparent information and comprehensible decision processes. Consequently, the German BJR represents an extensive and far-reaching requirement for top managers, encompassing BJR regulations from other countries that are less demanding.

It could be argued that the BJR merely codifies what managers and management accountants should have been doing anyway and that the relevance of the BJR may be limited to poorly managed companies. What, then, is so special about the BJR that it should lead to a change in mindset that would not be necessary or present for management executives (and subsequently, management accountants as their primary source of support) without confronting the BJR?

It is our intention to describe these changes toward increasing individual accountability of management executives to be relevant to every business. This is because management executives are nowadays much more visible in the public eye than they were ten or twenty years ago, not least because of their presence in social media (Mudambi et al. 2019). Public pressure is increasing, and the willingness of external stakeholders to actually demand this is on the rise. The first prominent cases of personal liability on a larger scale were fought through, e.g., the Volkswagen diesel emission scandal or the cum-ex tax evasion scandal (di Rattalma 2017). Given the high-pressure and high-stakes nature of executive positions in organizations, the word “hot seat in the C-suite” is spreading. All of this is taking place within an environment in which the gap is widening between the demands placed on company management—namely, to tackle their company's fight for survival with full commitment and creativity—and the tendency for a declining willingness to perform in saturated Western societies, coupled with a concurrent sentiment of moral superiority over those in positions of authority (Dong et al. 2019). This paper posits that Germany's far-reaching interpretation of the BJR forces members of the executive management to integrate this obligation into their strategic decision-making. As they can do that not alone, they need fellow fighters who are assigned to back them: because they should (role), because they are able to (skills), and because they want to (mindset). That is why we will subsequently examine the necessity for a shift in mindset among management accountants.

2.2 Mindset

Mindset theory, which originated in cognitive psychology, is gaining increasing acceptance as an approach for moderating individual behavior in a wide range of research disciplines, including management research. The interpenetration of various research fields has resulted in the definition of mindset being diluted, contextually adapted, and expanded (French II 2016; Krohn et al. 2021). We will refer to Heckhausen's, Gollwitzer's, and Dweck's conceptions of mindset as they take an integrative view.

The term “mindset” originates in early 20th-century psychological experiments (Hamilton et al. 2011). Researchers of the Würzburg School in Germany found that intensive engagement with the solution of a determined task activates those cog-

nitive processes that contribute to the completion of a task. The resulting mindset, i.e., the sum of activated cognitive procedures, binds together the cognitive orientation most conducive to successful task performance (Gollwitzer and Bayer 1999). Mindset characterization seeks to identify both a task and the cognitive mechanisms activated to successfully accomplish that task (French II 2016). The Mindset Theory of Action Phases (MAP; Gollwitzer 1990; Heckhausen 1980; Heckhausen and Gollwitzer 1987)—or the Rubicon Model or volition framework—laid the foundation for mindset research in a wide variety of fields. It is used to answer questions about how people set goals (goal-setting), plan and execute their execution (goal-striving), and evaluate their efforts (goal evaluation). This will proceed in four phases: (1) In the pre-decisional phase, the individual has not yet determined her/his desired course of action and must consider the advantages and disadvantages, as well as the practicality, of her/his aspirations. (2) Once the decision that a desire would be worth realizing is taken (i.e., the proverbial “Rubicon” has been crossed), the process enters the pre-actional phase, in which the individual defines her/his goal and plans to implement it. (3) In the actional phase, the individual puts her/his goal into action by striving toward the given targets and overcoming obstacles to stay on track. (4) In the post-actional phase, the individual, having achieved her/his goal, evaluates her/his progress and considers further goal-directed action either necessary or futile. In each of these phases, the individual is confronted with different tasks that activate a set of typical advantageous cognitive procedures called “mindsets.” Once activated, these mindsets can be transferred to master further tasks.

In the context of strategic management, which is the focus of the advanced role of management accountants discussed in this paper, phase (1), the pre-decisional phase, and phase (2), the pre-actional phase, are of particular interest, as these are the two phases that address decision-making and activities prior to action. In contrast, phase (3), the actional phase, and phase (4), the post-actional phase, address the subsequent operational management. Phase (1) and (2) show a significant difference in cognitive processes in areas such as information perception, processing, and the assessment of probability of success.

In phase (1), a motivational (*deliberative*) mindset is activated to initiate the process of deciding whether to make a decision. The individual weighs not only which of her/his wishes are most desirable, but also most feasible. This requires that the individual primarily deals with information relevant to the desirability of the anticipated consequences of a specific outcome, with a view to assessing their positivity or negativity. Since it is unclear at the outset what information or knowledge will become relevant to assessing desirability and feasibility, an all-around open-mindedness toward incoming or stored information seems to be beneficial. Ignoring negative consequences or overstating positive consequences can make the considered desire seem more desirable than it actually warrants. If the information about the feasibility of the desire under consideration is not analyzed in a way that favors accurate assessments, the individual may overestimate her/his ability to implement the desired desire and thus estimate the feasibility to be higher than it actually is (Gollwitzer 1990; Keller et al. 2020).

In phase (2), a volitional (*implemental*) mindset is necessary for the planning of the implementation. It requires more concrete thinking. This consists of deciding

on the realization of the goal itself as well as on the planning of when, where, and how to act in order to promote the initiation of action. Step by step, the appraisal of favorable action options becomes solid so that the decision to start acting on a specific goal can be taken (Gollwitzer 1990; Keller et al. 2020).

Building on this, researchers in positive psychology, contributing to the optimal functioning of persons or organizations rather than concentrating on deficits, began to examine the concept of mindset from their perspective. In Dweck’s (2017) view, a mindset includes individual or organizational beliefs about human attributes and how the world works that determine how an individual perceives and categorizes the situational environment and sets its goals (Dweck 2017; Dweck and Yeager 2019). Such a conceptualization of mindsets goes beyond a specific cognitive process associated with a task, including inherent beliefs and reality constructions. Two distinct mindsets, aiming at their way of pursuing goals, have a direct impact on the behavior of people (Dweck 2017; Reeve 2018):

The *fixed* mindset is based on the assumption that basic individual traits and qualities are hardly malleable and, therefore, already laid down in personality. People with a fixed mindset strive after performance goals, in which they aim to gain positive (or avoid negative) judgments of their competence. Consequently, they try to minimize their risk of failure in phase (1) and wait until the last moment in phase (2).

The *growth* mindset assumes that basic individual traits and qualities can be trained and improved. Personal development can be accessed through effort, proper strategies, and appropriate help. People with a growth mindset are driven by a desire to gain a comprehensive understanding of a subject and to flexibly master something novel or unconventional. They see the struggle in their goal pursuits and failures as part of their learning process. Since they believe they can improve their abilities, they exhibit challenge-seeking behavior and goal persistence in phase (1) (Hegers 2021) and act as soon as possible in phase (2).

Bringing these approaches together, we propose a combination of these mindset types in order to specify how the mindsets concerning decision-making as part of acting are moderated by the mindsets concerning goal pursuit. We, therefore, argue that the mindsets postulated by Dweck (fixed and growth) influence the de-

		Goal pursuit	
		fixed mindset (performing/ achieving)	growth mindset (mastering something new/ learning)
MAP phases	Phase (1) – pre-decisional Motivational (deliberative) mindset ("I want to strive for the desirable and feasible task X")	risk-avoiding	challenge-seeking
	Phase (2) – pre-actional Volitional (implemental) mindset ("I want to begin with task X")	waiting until maximum urgency	rushing ahead, acting as soon as possible

Fig. 1 MAP-related behavior, moderated by mindsets concerning goal pursuit

liberative and implemental mindsets in terms of which goal is selected and which implementation strategy is chosen (Fig. 1).

The growth mindset is meanwhile coined the “agile” mindset (Hofert 2022). In the literature on resilient organizations (Grippa et al. 2018; Pinheiro et al. 2022), the agile mindset is seen as one of several preconditions for agile behavior. It is closely linked to flexible work processes, network collaboration and co-creation, relational leadership, dynamic adaptability to changes, and innovation-oriented experimenting.

For the further course of this paper, the possibility of changing the mindset will be defined as follows. A person is constantly challenged to fulfill transient role expectations. This means that how the person works and what the person wants to achieve are regarded as changeable. This also holds true for mindsets (Hamilton et al. 2011). We conceive a mindset change as a longer-term shift in the underlying goal-pursuit beliefs. People make decisions all the time, passing through the MAP framework phase by phase. Doing so, each time, they can stick to their phase-related mindset and routinize it (i.e., apply Dweck’s fixed mindset), or they can enhance their phase-related mindset and optimize it (i.e., apply Dweck’s growth mindset). Both ways, potentially leading to a qualitative change in psychological processing, bring along training effects (Dweck and Yeager 2019; Foster 2022) and tend to be self-enforcing.

3 Evolution of the Management Accountants’ Supportive Role

3.1 Present: “Strategic Business Partner”

The role of management accountants is broad and comes with a variety of expectations. Their central task is to provide management executives with tailored financial and non-financial decision-making information (Burns et al. 2010; Sathe 1983). They organize substantial information in control systems to monitor individual performance as well as that of projects, business units, departments, and entire businesses to meet predetermined objectives and strategies (Loo et al. 2011) and to report identified deviations in value creation to the management executives. They assist top managers in setting performance targets, tracking key performance indicators (KPIs) as well as key risk indicators (KRIs), and providing regular performance reports. This helps ensure that the business stays on track toward achieving its objectives. In this context, the role-related terms “fire detector,” “bean counter,” “scorekeeper,” or “watchdog” are used (e.g., Granlund and Lukka 1998; Hartmann and Maas 2011; Järvenpää 2007; Karlsson et al. 2019; Lambert and Sponem 2012; Windeck et al. 2015). Beyond this diagnostic approach to information, management accountants are, together with line managers, responsible for management control, intending to alter the behavior of employees in order to reach the goals of the organizations. This understanding has dominated management control literature for the last 30 years (Malmi and Brown 2008; Simons 1995; Strauss and Zecher 2013).

Toward supporting management executives, the present role of management accountants is called strategic business partner (Fourné et al. 2018; ten Rouwelaar et al. 2021). This role emerged in the late 1990s (Burns and Vaivio 2001) and

was originally developed in the human resources context (Ulrich 1997). As strategic business partners, management accountants are expected to be management-oriented and value-adding internal consultants (Windeck et al. 2015). They ideally understand the strategic business model, the competitive environment, related risks, and the value-creating processes (Rieg 2018). As strategic business partners, they actively take a cross-functional and market-oriented view, add a control perspective to management decision-making processes, proactively provide financial and non-financial information, and perform a valuable coordinating function between top management and operational players within the business. However, the reference to accountability is not yet part of the strategic business partner role. When accountability issues arise with executive management decisions—if they arise at all—it is often already too late for preventive action. At that stage, lawyers typically become involved: highly skilled at managing damage and navigating legal exposure yet entering the scene only after risks have materialized. This reactive logic is far from optimal; by the time legal counsel is called, the room for truly proactive correction is limited. Major accountability failures such as Enron, Wirecard, or Boeing were not primarily caused by a lack of legal advice, but by the late recognition of internal risks (Cole et al. 2021). While legal advisors could, in principle, provide earlier, risk-oriented guidance (Markfort 2017) and increasingly act entrepreneurially (Tumasjan and Welpe 2017), their perspective is often still constrained by limited access to internal information and by a focus on formal compliance. Moreover, preliminary evidence from auditing and compliance research points to the possibility that, in many settings, ex-post interventions, such as internal investigations, may prove more costly and less effective than early, internally driven risk steering (e.g., Bougette et al. 2024). Management accountants, on the other hand, combine an insider's understanding of decision contexts with a preventive mindset and a systemic view of how financial, operational, and ethical dimensions interact, making them uniquely equipped to anticipate and mitigate accountability risks before they escalate. Therefore, we aim to highlight the evolving role of management accountants in proactive risk management from a forward-looking perspective. The goal is not primarily to emphasize what has gone wrong, but to explore what could go even better, which means to show how management accountants can become key drivers of strategic foresight and resilience within organizations.

In practice, the directions in which management accountants want to become effective are currently differentiating. Taking the intense debate on sustainability, at least in Europe, as a starting point an important area of accountability risks for management executives has emerged. Egan and Tweedie (2018) divide the evidence on how accountants contribute to sustainability changes into two narratives:

The one “constructive” narrative says that management accountants can and will positively contribute to businesses’ sustainability efforts. For example, various studies show constructive efforts of management accountants regarding sustainability-oriented reporting (Burritt and Tingey-Holyoak 2011). Growing demand for sustainability is changing the working reality of management accountants, making the whole management accounting profession more strategic (Lovell and MacKenzie 2011). Management accountants have started making financially oriented sustainability metrics more reliable and accurate, thereby raising the profile of sustainability

initiatives (Wilmshurst and Frost 2001). Businesses can achieve synergies and cost efficiencies by integrating different reporting systems when sustainability initiatives involve wider management teams (Villiers et al. 2016). Management accountants are expanding their important bridging role between senior management and the board of directors and, therefore, can act as a mediator for upper management in sustainable development (Catasús and Johed 2007; Mistry et al. 2014).

The other “critical” narrative argues that management accountants are either unable or unwilling to support genuine sustainability changes, leading many scholars to recommend excluding them from corporate sustainability efforts. Three main critiques underpin this conclusion: first, accountants are argued to lack the technical or organizational skills needed for sustainability accounting, focusing instead on monetary measures that may not capture efficiency and related metrics effectively (Schaltegger et al. 2015). Second, management accountants are sometimes viewed as rule-followers rather than innovators, often avoiding the complexities of sustainability initiatives to protect their reputations and maintaining a reactive stance to employer demands (Bebbington and Larrinaga-Gonzales 2014). Third, management accountants are seen as motivated to preserve their organizational power, resisting initiatives that challenge their authority and often delegating or redefining tasks that threaten their professional domain (Larrinaga-Gonzales and Bebbington 2001).

The study of Egan and Tweedie (2018) supports the view that there is no single, universal approach to management accounting and its evolution. Rather, there are different orientations that can be employed simultaneously. Some management accountants are reluctant to innovate, signaling a fixed mindset; others engage in sustainability practices only when supported by familiar resources, such as financial reports and clear procedural guidance from senior management. Where such support exists, management accountants contribute to data collection and reporting. Critics object to their technical, number-focused approach and to partly isolation from practical realities. But still, their job-related socialization means that many management accountants primarily follow the rules, fearing that leaving their control-focused role could damage their reputation and undermine their credibility (e.g., Adams 2002; da Silva Monteiro and Aibar-Guzmán 2010; Gray et al. 1996; Khan and Gray 2016; Larrinaga-Gonzalez and Bebbington 2001). The reported study underscores the need for management accountants to collaborate more and more proactively with other professionals and engage with production staff to creatively leverage new scope for role development and explore job sculpting options, still knowing that not every management accountant will be ready to leave the comfort zone.

3.2 Future: “Accountability Partner”

One possible proactive role for management accountants is to assess the accountability-related consequences of actions from the board’s perspective. As management decisions are increasingly being made under conditions of great uncertainty, they require comprehensive decision-making preparation that makes both the opportunities and risks of the alternatives transparent. As “updated” strategic business partners, management accountants possess a comprehensive understanding of the business model risk map and are equipped to demonstrate accountability consequences by

alerting management executives to potential individual liability risks. Such risks might arise if the organization does not take any or not appropriate precautions to prevent damage (organizational failure) and because no follow-up assessment is carried out with regard to important liability criteria that change fast (e.g., ESG, both in terms of process and content). In conclusion, we will call this novel supportive role the “accountability partner.”

This enriched accountability partner role is accompanied by a need for new types of information, such as potential accountability-related consequences of management executives’ decisions. It requires a higher level of personal interaction and involvement in corporate structures and constant development and application of new techniques and systems (Fourné et al. 2018; Karlsson et al. 2019; Windeck et al. 2015). The enriched role description as an accountability partner emphasizes terms such as “behind-the-scenes advisor,” “coach,” “connector,” “influencer,” “initiator,” or “critical friend for the C-suite.”

To fulfill this more and more demanding role, management accountants need a corresponding mindset. Not surprisingly, during their role evolution, those who want to or should become accountability partners are expected to use or activate their growth mindset in the sense of “mastering something new.” In the pre-decisional phase, management accountants deal with the question of whether they should engage in backing managers’ accountability requirements, i.e., whether they find this task desirable and feasible and, therefore, worthwhile to perform. The growth mindset (“challenge-seeking”) shifts a deliberative mindset in the direction of appreciating new responsibilities toward top managers (e.g., Byrne and Pierce 2007; Hopper 1980; Morales and Lambert 2013). Management accountants recognize that to search, prepare, and disseminate decision-supporting information in a way that is appropriate for the decision-taking top managers are only basis components of their work (Byrne and Pierce 2007; Fourné et al. 2018; Institute of Management Accountants 2014; Unerman and O’Dwyer 2007). They see the attributes associated with the deliberative mindset, such as open-mindedness for information of all kinds, as a general and desirable challenge. Management accountants, therefore, want to strive for proactive information searches. This includes mental openness for the anticipation of systemic changes in connection with collective responsibility and proactivity.

In a state of open-mindedness during the pre-decisional phase, management accountants with a growth mindset appreciate contacting various stakeholders. They can incorporate the gained insights into later goal formulation (Freitas et al. 2004). Moving toward the growth mindset means formulating ambitions that incorporate learning and development. Management accountants should not only meet new requirements minimally, but instead go the extra mile (Wolf et al. 2020). Consequently, they could see the obligation to expand their supportive responsibilities as an opportunity for individual advancement (Egan and Tweedie 2018). Ambitious management accountants want to become problem owners in order to develop solutions to management executives’ accountability risk landscape. The business-related basis for the growth mindset of management accountants in their role of accountability partners is a corporate risk culture (Schein and Schein 2017; Wiedemann et al. 2023) that favors stewardship in addition to a conscious approach to risks and opportunities. In

terms of performance orientation, management accountants must acknowledge that they should not focus on preserving their status but on solving relevant management issues (Dweck 2017; Egan and Tweedie 2018). Management accountants see their accountability partner role as one in which they can actively challenge management executives to see new risks and to consider the impact on individual accountability from the outset—so to say, as “blind spot detectors.”

In the pre-actional phase, management accountants deal with the question of whether they want to start performing along their new role expectations. They must define a target implementation strategy (where, when, and how). Their implemental mindset guides them to specific actions. The growth mindset (“rushing ahead, acting as soon as possible”) would turn an implemental mindset in the direction of striving to consider who they want to work with, how to deal with internal and external resistance, and which methods are being used. While they realize that a narrow focus on existing regulations and processes is disadvantageous in changeable and uncertain times, they feel the need as well as their own desire to apply new strategies (Byrne and Pierce 2007; Karlsson et al. 2019). Management accountants as accountability partners could then demonstrate clear ROI on management initiatives, not only counting the costs of strategic initiatives but balancing investments and returns out of these investments in the sense of value-based risk management (Gleißner 2019). In addition, they can point to the interplay of multiple actors across an organization with partly diverging political interests (Hiebl 2024), which needs to be organized. This leads to a completely different discourse among management accountants and management executives, having a more foresight-driven and value-driven focus. This is not completely new, but what changes for these properties is their growing importance and weight, combined with two “co-”strategies: (1) Co-creation in strategic decision-making: management accountants will actively participate in the strategic decision-making preparations, providing insights and analysis beyond financial data, involving scenario modeling, and risk assessment to help managers make informed decisions that align with the businesses’ long-term goals. (2) Co-compliance in risk governance: It is part of the role of management executives to utilize risk governance, i.e., translating corporate governance requirements to the management of business risks (Wiedemann et al. 2022), in a manner that aligns with regulatory requirements and ensures the resilience and sustainable value creation potential of the business model. In their capacity as proactive partners, management accountants will collaborate with management executives to develop compliance risk mitigation strategies and ensure the implementation of appropriate controls to safeguard the businesses’ assets and reputation.

Management accountants have the possibility to reinforce their own growth mindset by communicating their pioneering role broadly across the business and by networking with other stakeholders in the business to proactively mitigate risk. To the extent to which they manage to establish this mindset on a micro-organizational level, the sense of community among those involved can be strengthened, which in turn can increase their performance (Dweck 2017).

3.3 The Upcoming Skill Upgrade

Besides sustainability, one of today's most far-reaching game changers is the "predictive economy" (Seibt 2024). It will completely change the role of management executives and subsequently the role of management accountants. The real-time control of responding to consumers through even more personalized offers, as well as the real-time control of human and machine value creation using blockchain technology, predictive data, and forecasts of external economic, political, and seasonal developments, place significant intellectual and strategic demands on management executives and management accountants (Sharma 2025; Vysotskaya 2025). It is the central task of artificial intelligence (AI) to facilitate decision-making in such an environment (Jarrahi 2018; Shrestha et al. 2019). This will optimize service, supply chains, and value creation costs, ultimately securing sales and margins and thus strengthening the company's sustainability and resilience in competitive market dynamics.

The key to management executives' effectiveness is the manner in which they handle all sorts of business risks. This entails determining whether the company is capable of protecting itself from the potential consequences of risks that may arise. It is essential to assess whether the individual management skills and the company's protection systems, which encompass structures, processes, corporate culture, and the behavior of managers and employees (Aven 2016), are sufficiently available and resilient. The situation after the implementation of the BJR may involve different risks compared to the situation before. In the pre-BJR situation, management executives might have had more leeway in making decisions without as much scrutiny, which could have resulted in a different risk landscape. Post-BJR, the risk appetite of management executives might become more cautious, as they need to ensure that they have thoroughly assessed the risks and considered various factors before making a decision. A key condition to handling risks is the risk management system, which the top management utilizes to adapt its strategies to the constantly changing risk situation. Here, the basic assumption of risk steering decides on the further course of action. One is traditional risk management. In many cases, it is considered particularly effective when it does its job well, i.e., when it manages the identified risks as completely as possible in terms of early detection, observation, avoidance, (monitored) assumption, and hedging. The top management gets the risk status reported, "Everything is under control!" However, this has a fundamental disadvantage: unidentified risks are left out, and still worse, risks can also be filtered out and thus kept away from the management executives. Consequently, a shift in perspective toward risk governance would be advisable at this point. Here, management is presented with an unfiltered, albeit simplified, overview of the entire spectrum of decentrally distributed risks and their impact on the business model (Wiedemann et al. 2022).

Updating the management accountants' supportive role for management executives raises the crucial question of whether management accountants have the skills necessary to cope with accountability-related demands, such as legal and strategic assessment skills. To systematize these requirements, we will refer to the risk governance framework (Stein and Wiedemann 2016; Wiedemann et al. 2022). It re-

flects the philosophy of contemporary corporate risk steering—a perspective that has evolved beyond the traditional confines of risk management (as delineated in Stein et al. 2019). The risk governance framework enables a proactive and context-specific assessment of risk impacts, offering a level of granularity and immediacy that was previously unavailable. This, in turn, empowers decision-makers to act with heightened risk sensitivity at the point of decision-making. From a strategic risk steering perspective, the framework operationalizes action-oriented components that align with the emerging dynamics of the predictive economy and can be translated into core competencies for management accountants (Pham and Vu 2025). Management accountants as accountability partners have the power to nudge management executives. They should initiate management executives to change their behavior if necessary and frame information in terms of contextualization, simplification, and/or highlighting trade-offs. Furthermore, they can drive and accelerate the adoption of standard specifications by aligning them with accountability expectations, industry standards, and global best practices implementation.

The pace at which management executives realign and readjust business models, strategies, and network partnerships in light of new AI information (Jorzik et al. 2024) is becoming faster. Changes in risk appetite and the need for more robust decision-making imply a need for different types of information. Management accountants must provide a broader range of data and analysis to support risk assessments and strategic decisions, also including non-financial data, such as societal trends, stakeholder assessments, and competitor analyses. Information provided by management accountants must be reliable, verifiable, and forward-looking to help managers anticipate potential risks and make proactive decisions. Therefore, they need to focus on providing predictive analytics and scenario planning to help managers navigate uncertainties effectively. In particular, those management accountants with a growth mindset will be intrinsically motivated to find solutions to overcome given limitations such as competency gaps, time constraints, resource constraints, information overload, limited influence, ethical dilemmas, risk of bias, lack of strategic and/or operational understanding of the business, or reservations regarding change. They can do this by developing capabilities such as big-picture thinking, forward-thinking, risk awareness, analytical agility, adaptability, and confidence in insights, or, in short, “business acumen” (Khalid et al. 2021).

To meet the requirement of “adequate information” for management executives, management accountants should already be using predictive data analysis in relation to their original controlling work. This relates prominently to the early identification of risks. The terminology of risk governance speaks of the establishment of a risk radar (Stein et al. 2019) in order to ensure that all relevant information is captured, transferred to those taking the decision, and not sorted out in advance. It is the responsibility of management accountants to possess all pertinent business model-related information within their business software, in addition to the underlying raw data. This data enables management accountants to assess the potential consequences of decision alternatives and anticipate the implications for potential stakeholder objections. This could further facilitate the sustainable implementation of new decision support systems, which is a core responsibility of management accountants (Coad 1999; Grant and Dweck 2003; Järvenpää 2007).

The deployment of AI will give rise to further accountability concerns in a predictive economy, for example, when the consequences of biased AI need to be addressed (Alvarez et al. 2024; Soleimani et al. 2022) or when cross-industry platform cooperation results in network-related management problems (Fortwengel and Sydow 2020; Gnyawali and Madhavan 2001). These must be taken into account as an integral part of R&D, i.e., product development. This approach can be described as “accountability-proof by design,” which is part of proactive risk management. Management accountants should be consulted as early as the product development phase to ascertain the potential BJR accountability risks and to identify strategies for their avoidance. Moreover, they must be able to promote network thinking, which entails understanding high levels of dependency on actors and partners, the peculiarities of connectivity, and organizing network collaboration from shared technological interfaces to shared data usage and revenue sharing. This goes in line with their specific competencies, in which companies invest by hiring management accountants, and their associated power resources: the power to datacrunch, the power to interpret analysis data, and the power to integrate information. Management accountants are supposed to simulate consequences and alternative developmental paths and recognize potential interdependencies, not least between risk steering issues, corporate governance, and management accounting (Bhimani 2008).

At this point, the skills of contemporary management accountancy as a forward-looking design function (Pickering 2022) are bearing fruit. This is exemplified by the early recognition of relevant environmental changes, the creation of strategic scenarios and foresight, the assessment of the consequences of alternative measures, the preparation of monitoring of future developments adapted to new situations, and real-time reporting to the management executives that aligns with their requirements (Eichholz et al. 2023; Vecchiato 2012). Management accountants possess a significant advantage: the shorter the planning horizon is, the more impactful and effective they can be. This is because the business data that they overlook enables the simulation, forecasting, and planning of benefits and costs, opportunities and risks, value creation, and value destruction in company-specific big data applications, and the less distant the future, the more precise the results. Given the prevalence of networked risks, management accountants must also depict reality in a networked manner. They can utilize an integrated enterprise performance management system (Spanò and Zagaria 2022), which is not limited to financial capital but encompasses as many types of capital as possible, including human capital and reputational capital.

Two crucial tasks of the accountability partner are seldom fulfilled in corporate settings and would be of significant benefit to management executives who assume accountability. The first issue is the constant questioning of the database on which decisions are made. In the predictive economy, the importance of data is constantly increasing; big data is the basis for the development of AI. However, we know from knowledge management that there is a distinction to be made between symbols and data, as the smallest basic units, information as data in a context of use, and knowledge as application-related, strategy-relevant information (Diffen 2024). Consequently, it is of paramount importance for management executives to challenge the assumption of data neutrality, which is perpetuated by AI, although big data con-

structions may trigger self-fulfilling prophecies, which in turn affect reality (Wolff 2020). Management accountants, as accountability partners, possess the skills and expertise to understand the fundamental principles of data usage and to elucidate its implications to themselves and others. Not only are they intrinsically motivated to do so, but they are also adept at thinking in numbers and, more specifically, algorithms and big data. Additionally, they possess a range of skills pertinent to the strategic context. This enables them to provide guidance to management executives on matters of big data literacy (Scholz 2017), which is described by D'Ignazio and Bhargava (2015: 3) as follows: "Identifying when and where data is being passively collected about your actions and interactions. Understanding the algorithmic manipulations performed on large sets of data to identify patterns. Weighing the real and potential ethical impacts of data-driven decisions for individuals and for society." This encompasses skeptical thinking as well as the capacity to reduce digitophobia among management executives. Ultimately, management accountants possess the requisite skills to bring the flood of data into focus with regard to accountability risks and sustainability.

The second issue is the increasing instrumentalization of nudging in order to influence support for liability acceptance. The concept of nudging, as outlined by Thaler and Sunstein (2008), employs subtle techniques to encourage predictable behavior changes without relying on complex incentives or strict prohibitions. Instead, it leverages behavior-guiding information and standards in a seemingly innocuous manner, ensuring that individual freedom of choice remains intact. There is a growing trend of nudging in the digital domain (Weinmann et al. 2016). Nudging techniques include simplifying and framing information, changing default options, using social norms, providing external information, issuing reminders, eliciting implementation intentions, and offering feedback on the consequences of past actions (Lehner et al. 2016; Sunstein 2014). From an accountability partner perspective, nudging can help establish legally sound decision-making processes. The comprehensive data set on ESG-relevant matters—such as ESG-related risk, behavior, and performance indicators—provides management accountants with a significant informational advantage. Management accountants can assess both external regulatory and technological requirements, as well as the company's internal implementation status. Leveraging their expertise, they can design an ESG reporting system tailored to the specific needs of management executives. This system can also function as an implicit ESG nudging tool, flagging potential action deficits and liability risks while offering decision alternatives. Consequently, management executives can be nudged toward ESG responsibility through the strategic design of the reporting system. While nudging may limit decision makers' autonomy, it can be an effective tool for management executives who may lack the time to make every decision from a completely neutral perspective. Providing initial guidance can help streamline the decision-making process.

Taken together, management accountants as accountability partners build up an aural authority. Their interpretation of data is highly valued in terms of potential liability consequences. Their naming power lies in the fact that they are listened to in the company due to their skills and expertise in averting damage from management executives.

4 Discussion and Conclusion

Management executives, facing increasing individual accountability, are dependent on making their decisions on an informed basis that has already been checked for consequences related to the BJR. Provided management executives understand the underlying complexity, put aside reservations based on hierarchical power differences, and are ready and willing to accept feedback from trusted partners: Management accountants are, thanks to their growth mindset, their development potential, and their expertise, able to take on an enhanced supporting role toward this exacting decision-making situation for management executives. The appropriate accountability partner mindset is characterized by a clear growth orientation, both in the deliberative and implemental phases of the MAP. In order to take information from a wide range of stakeholders into account, the risk governance framework, increasingly used for investigating accountability for strategic management decisions such as on AI (Hohma et al. 2023), can provide crucial help to accountability partners at this point: The design of an always-active risk radar, the integration of the breadth of stakeholder expectations into the business model, and the application of tools such as the risk governance circle are indispensable activities (Stein and Wiedemann 2022).

A synthesis of our results reveals that the advanced role of management accountants can be structured and embedded in a framework consisting of three elements: driving factors, key components, and outcomes. In the initial phase, it is imperative that each company has to identify and delineate the salient driving factors for its business model. At present, several factors are exerting significant influence across various industries. These include sustainability and the transition to a carbon-neutral economy, digitalization and artificial intelligence, as well as legal issues such as the BJR. It is important to note that these driving factors are subject to change over time. The fundamental components of the present framework can be categorized as follows: mindset, power, and action. These elements are associated with particular outcomes, which contribute to risk governance. The framework functions as a moderating mechanism, facilitating enhanced strategic decision-making. The resulting advanced role description for the management accountant as accountability partner summarizes Table 1. If management accountants develop in this direction, they will make a significant contribution to supporting management executives in complying with the requirements of the BJR. Moreover, they will reinforce and further embed the company's philosophy of modern risk steering—one that is grounded in the principles of the risk governance framework—within organizational decision-making processes.

Despite the promising symbiotic effects between management accountants and management executives, this paper is not without limitations. The first point highlights the complexity of the broadened task field as well as the expectations placed on the management accountants that might trigger role conflicts that put them under stress (Graham et al. 2012; Maas and Matějka 2009). There is empirical evidence, however, that at least management accountants with a growth mindset can manage this role conflict (Zoni and Merchant 2007). A second point questions whether management accountants will, in practice, receive the extent of freedom and resources to pursue growth mindset strategies. This depends not least on top management, which

Table 1 The accountability partners' beliefs, enabling powers, and key actions

Growth mind-set-related belief	Enabling power	Key actions	Contribution to risk governance
Proactivity instead of reactivity	Power to name	Putting accountability challenges on the agenda	Reduction of individual accountability risks
Self-efficacy instead of dependence	Power to data-crunch Power to interpret Power to integrate	Simulating consequences and alternative developmental paths Recognizing potential interdependencies	Awareness for the business model and strategy outcomes in terms of accountability Understanding of the risk models and the respective model risks Sufficient transparency Adequate information (BJR)
“We steer risks” instead of “risks steer us”	Power to nudge	Initiating management executives' behavior change Framing information in terms of contextualization, simplification, and highlighting trade-offs Adapting standard specifications by aligning them with accountability expectations, industry standards, and global best practices	Establishment of risk governance circle/360° risk radar/ participation of multiple actors Assignment the sparring partner role to management executives in training & development on accountability risk issues Dynamic, strategic, proactive risk steering with the aim of responsible corporate development

defines with its tone from the top the future developmental path. A third point is that the link between strategy, strategic decisions, and management control is not always as tight or clear-cut as assumed in the above argumentation. While this paper assumes an ideal situation in which information stemming from a management control system is always available and verifiable (Elbashir et al. 2021), this assumption can be debated based on many case studies. However, advances are currently being made in information availability and information processing, especially in selecting and using big data and predictive analytics (Obitade 2023).

This paper builds on mindset theory to enrich the perspective on management accountants' thinking and behavior. It provides a generalized view of the possible further development of roles. Being conceptual in nature, however, this paper contains no empirical findings and hence hinges on assumptions and interpretations of how management accountants (ought to) function and act when the BJR applies, not yet testing them in reality. Empirical proof must be left to further studies, either case studies, cross-sectional survey studies, or experiments.

With the role conception of an accountability partner, the paper expands the current literature. Further, mindset-related research questions to tackle in the future could be: Can we measure fixed and growth mindsets and mindset changes of management accountants, applying existing scales (Dweck 2000; Ortiz Alvarado et al. 2024; Scherer and Campos 2022)? Is there a contextualized identification strategy possible, or is mindset so interwoven with other issues that it will be impossible to come to a causal chain in a real-life setting? What is the contribution of recent research directions in mindset measurement, such as measuring mindsets on soft skills (Apiola and Sutinen 2020)?

Against the background of the reality of complex business practices, it is clear that the relationship between management accountants and their management executives will develop differently in different settings depending on a variety of factors, ranging from the state of the interpersonal relationship between a top manager and a management accountant to the broader environment a business operates in. All of this is likely to impact what management accountants think and do. The limitation "there is no empirical proof yet," therefore, applies here as well. However, this paper provides a starting point for a wide variety of further research. One of the most urgent areas that affects the organization's ability to implement is the various aspects of the structures and processes in a business. These conditions must be revisited and probably recalibrated. This starts with revising reporting lines in order to address new supportive roles. This extends to structural decisions about cross-functional and cross-hierarchical team building and appropriate collaboration platforms. This also affects several processes, such as data-driven decision-making, proactive-oriented business partnering training, strategic performance reviews in changing regulatory landscapes, and compliance-driven budgeting and resource allocation. It seems that there is still a lot of work ahead.

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