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The marketing-accounting interface – problems and opportunities

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ABSTRACT

An important aim of this special issue is to contribute to the interdisciplinary research literature on marketing and accounting. This is important also from a practical point of view since both the marketing and accounting functions are often 'under attack' within companies. Drawing on previous research and the individual contributions to the special issue, we identify and discuss three important themes related to the marketing–accounting interface in a changed business landscape: developing the marketing–accounting interface by including and handling important qualitative aspects; developing the marketing–accounting interface by handling and including inter-organisational issues and processes; and developing the marketing–accounting interface by analysing the translation from value creation processes to the monetary dimension. We argue that the underlying theoretical model(s) of marketing and accounting will affect how the problems are formulated. Management accounting faces the challenge of developing new approaches to a changed business landscape. We also need very competent marketing that is able to formulate the requirements that must be taken into account.

1. Introduction

There is a growing interest in understanding value creation through inter-firm collaboration in industrial markets (e.g., Dekker, 2004; Håkansson, Kraus, & Lind, 2010a; Håkansson & Lind, 2004; Helgesen, 2007; La Rocca, Caruana, & Snehota, 2012; Lind & Strömsten, 2006; Sidhu & Roberts, 2008; Tomkins, 2001; van der Meer-Kooistra & Scapens, 2008; Wouters, Anderson, & Wynstra, 2005). In relation to this development, we also see an increased research interest in the marketing-accounting interface. Customer profitability analysis, for instance, has been debated both within the marketing literature (e.g., Helgesen, 2007; McManus & Guilding, 2008) and within the accounting literature (e.g., Cäker & Strömsten, 2010; Guilding & McManus, 2002). As such, an important aim of this special issue is to contribute to the interdisciplinary research literature on marketing and accounting. This is important also from a practical point of view since both the marketing and accounting functions are often 'under attack' within companies; marketing tends to lack a voice in the board room and is not seen to be accountable, whereas accounting is losing its influence as an indicator of shareholder value, for instance, owing to the problems of valuing intangible assets (Sidhu & Roberts, 2008). The existing literature on the marketing-accounting interface can be divided into three streams: 1) researchers arguing the need for increased and improved integration and communication between the marketing and accounting functions; 2) researchers focusing on quantifying the value created by the marketing function; 3) researchers using the industrial network approach to extend the knowledge of accounting practices. These three streams are reviewed below.

2. Previous literature on the marketing-accounting interface

The first research stream highlights the *need for increased and improved integration and communication between the marketing and accounting functions (*e.g., Mills & Tsamenyi, 2000; Seal & Mattimoe, 2014). The integration between the two functions is generally perceived to be problematic. As McManus and Guilding (2008, pp.771-772) put it:

> "Management accounting systems tend to be structured according to product, service or geographical territory and rarely according to customer groups. Further, it appears as a non sequitur for an accounting ledger to recognize a customer or a group of customers as an asset. The disparate way in which customers are conceived of by these two organizational functions highlights the existence of a profound managerial schism."

Some researchers suggest the application of accounting knowledge within the marketing function to increase integration between marketing and accounting (e.g., Carlsson-Wall, Kraus, & Lind, 2015; Ratnatunga, 1988). Carlsson-Wall et al. (2015), for instance, concluded,

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based on a case study of the relationship between a robotics company and General Motors, that it was important to train key personnel involved in close customer relationships, such as marketers, in basic accounting. Usually, there was no time to ask accountants and top managers for advice. Instead the personnel involved most closely in the relationship with General Motors needed to be able to improvise and use accounting to make important decisions. Other researchers suggest that the two functional units need to engage in cooperative activities. Roslender and Hart (2003) stressed that well-functioning strategic management accounting practices are underpinned by well-established patterns of inter-functional cooperation between management accountants and marketing managers. As they found in their field study (Roslender & Hart, 2003, p. 273):

> "The necessity for management accountants to begin to rethink certain aspects of their own pursuit of financial management was complemented by a growing willingness among the marketing management colleagues to be more open about their own practices, thereby providing the conditions for a spirit of greater cooperation and collaboration to emerge."

One proposition put forward to increase the integration and communication between marketers and accountants is to introduce a market-oriented management accounting approach, i.e., to implement management accounting systems that deliver updated financial information and produce key figures for customers (Helgesen, 2007). By establishing budgets for each of the customer accounts, financial goals with respect to volume, revenue and profits are set for the coming period at the individual customer level. As noted by Helgesen (2007, p. 766): "… in this way the marketers do know exactly the aims they are supposed to achieve during the coming period of time". McManus and Guilding (2008) suggest a move away from conventional functional organisational structures towards more team based cross-functional groups with a customer focus. As they put it (McManus & Guilding, 2008, p. 785): "should this philosophy become a popularised approach, accountants will be drawn closer to marketing colleagues and we could witness the advent of a range of customer oriented accounting procedures".

A second stream of research has focused on *quantifying the value created by the marketing function*. This may take the form of establishing a clearer linkage between marketing performance and financial performance (e.g., Gleaves, Burton, Kitshoff, Bates, & Whittington, 2008), analysing marketing accountability (e.g., Clark, 1999; Verhoef & Leeflang, 2009), or developing an understanding of customer profitability (e.g., Helgesen, 2007; McManus & Guilding, 2008). Lind and Strömsten (2006), for instance, identified four different groups of customer relationships: transactional, facilitative, integrative and connective. The authors argue for the use of different customer profitability techniques depending on the type of customer relationship. The connective customer relationships were characterised by relatively small buying volumes and high integration of technical interfaces through the adaptation of products and production facilities. These customer relationships imposed specific demands on the firm's evaluation of customer profitability because they created high direct costs, but generated low direct revenues. Here the authors suggest the use of life-time customer valuation analysis which makes it possible to track the indirect benefits generated within the connective customer relationships.

Other researchers focused on the recognition and measurement of brand assets (e.g., Egan & Guilding, 1994; El-Tawy & Tollington, 2008). Egan and Guilding (1994), for instance, put forward an interdisciplinary marketing and accounting perspective of brand valuation. They concluded that the goal of a financial accounting standard capable of facilitating the capitalisation of brands in the balance sheet was unlikely to be achievable. Instead, they suggested strengthening the link between the budgetary process and the pursuit of brand development through the inclusion of brand values in the budget, which they termed brand value budgeting. Sidhu and Roberts (2008) argued for the need for marketing and accounting functions to work more closely with the reported accounting performance of the firm. They proposed shareholder value analysis as a way to establish a common language and set of measures with currency for both functions. The underlying philosophy behind shareholder value analysis is that economic value is created when the business earns a return on investment that exceeds its cost of capital. Through this technique, they argued (Sidhu & Roberts, 2008, p. 684), "Marketing can gain financial discipline and credibility from accountants, while accountants can gain a deeper understanding of the nature of the assets they are describing and a richer view as to how the firm is performing in harnessing them from marketers."

Another way that has been put forward to enhance the productivity and value-added of the marketing function is to use activity-based costing. As Goebel, Marshall, and Locander (1998, p. 498) concluded:

> "This system of 'activity-based costing' (ABC) provides the ability to bridge the existing informational gap between marketing and accounting, to leverage the capabilities of a market-oriented firm by promoting interfunctional decision making, and to provide a sound financial basis on which to identify customers who deserve the full extent of a firm's relationship-building efforts. As such ABC provides accounting information in a way so that marketers are enabled to make better decisions and increases the productivity of marketing expenditures."

A related study is that of Major and Hopper (2005), analysing the implementation of a new ABC system within a Portuguese telecom operator. They found that the marketing function was satisfied with the new costing figures and used them in their interaction with the customers. The accounting function was disappointed with the new system and argued that it did not show the 'real' cost structures and that it was expensive and provided dubious accuracy. However, the marketing function within the company "maintained that ABC was useful for pricing and investment decisions, whilst meeting the regulator's demands" (Major & Hopper, 2005, p. 222). This study illustrates the difficulties in achieving integration between the functions, even when ABC is introduced.

A third stream of research has *used the industrial network approach to extend the knowledge of accounting practices* (Agndal & Nilsson, 2009; Alenius, Lind, & Strömsten, in press; Carlsson-Wall & Kraus, in press; Håkansson, Kraus, Lind, & Strömsten, 2010; Håkansson & Lind, 2004). Agndal and Nilsson (2009), for instance, in their study of inter-organisational cost management, built on Ford (1980), Håkansson (1982) and Ford (2001) to argue that inter-organisational cost management entails collaboration between two or more parties, which play important roles and may reap benefits from inter-organisational cost management. This theoretical framing differed from the previous literature's use of the transaction cost economics approach which has meant a focus in the cost management literature on the buyer and the activities implemented by the buyer. By drawing on the industrial network approach, the inter-organisational relationship and the joint activities became the focus of analysis in the Agndal and Nilsson study.

Håkansson, Kraus, Lind, and Strömsten (2010) analysed inter-organisational accounting through the lens of the industrial network approach (e.g, Håkansson & Snehota, 1995) and put forward, for instance, the importance of accounting for prioritisations. According to the industrial network approach, the business conducted in industrial markets consists of interaction in unique relationships with individually significant counterparts. Håkansson, Kraus, Lind, and Strömsten (2010) argue that this severely limits the extent to which a standardised approach is valid for accounting, when it comes to costing and revenue analysis. The company cannot develop accounting systems that include a single design for all its relationships and expect it to be acceptable to all its partners. Rather, the central task for a company is to manage a diverse portfolio of relationships over time to maximise their long-term value (see also Tomkins, 2001). This implies that accounting has an

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important role to play in supplying the information required for the successive prioritisation of relationships with customers and suppliers (Håkansson, Kraus, Lind, and Strömsten 2010).

Furthermore, the quantification of indirect effects has been put forward as an important factor when using the industrial network approach to extend the knowledge of accounting practices (Anderson, Håkansson, & Johanson, 1994). Dubois (2003) illustrated the possibility of increasing the value of the resources exchanged through new combinations of the resources even when the exchange is one of commodity products. She concluded (Dubois, 2003, p 370): "The definition of the total cost of the exchange was extended beyond the boundaries of the two firms, since price had become a matter of the suppliers' cost structures, which, in turn, were greatly influenced by the preferences and behaviour of their other counterparts." Accounting information helped the buying company understand that the costs in the inter-organisational relationship with a supplier were not only driven by the buying firm's costs and the supplier's costs, but also by indirect effects. Decisions on adding new products were, for example, analysed in terms of the consequences they would have on the companies' overall costs, and these mainly depended on what the supplier's other customers bought and how they purchased the products.

To summarise: building on this body of knowledge, we can conclude that the marketing-accounting interface is both highly problematic and full of development opportunities. However, few studies have thoroughly analysed the underlying theoretical approaches to accounting and marketing when discussing the interface. Some studies do not analyse underlying theories at all, whereas others focus on the theoretical underpinnings of *either* the accounting or the marketing side. We argue that the underlying theoretical model(s) of *both* marketing and accounting are important and will affect how the problems are formulated, the alternatives identified and the solutions suggested. Gietzmann (1996) supported this standpoint through his analysis of the classical make-or-buy decision. He concluded that traditional management accounting techniques based on micro-economic theory do not motivate suppliers to invest in specific resources in a relationship. According to Gietzmann (1996, p. 624): "[it is necessary that] the focus on accounting moves from how to apply competitive bidding to minimize supplier bargaining strength, to issues such as which subcontractors should be promoted to become design approved subcontractors". Thus, the use of accounting and marketing is always based on underlying theoretical assumptions about how companies are related to customers and suppliers. We commence by considering the marketing-accounting interface and how it is handled within companies in two different ways: First, we discuss the interface in terms of 'harmony and balance'. In this view, there are important complementarities between the two functions which can be utilised to different degrees by the involved companies. We argue that this 'harmony and balance' is dependent on the marketing and accounting building on the same underlying theoretical approach of the business landscape. Second, we discuss the interface in terms of 'disharmony and imbalance'. Here we argue that the underlying theoretical approach of the business landscape differs between marketing and accounting.

3. Harmony and balance – the same underlying theoretical approach to marketing and accounting

One particularly influential theoretical model in both marketing and accounting is the 'market-based approach'. Building on classical micro-economic theory of the market, the business world is considered to be comprised of companies that are more or less independent of each other and which are able to build and execute their own strategy. With this view, marketing and accounting are two functional areas within a company that have important complementarities. A common argument is therefore that the integration between different functions within the company is one of the critical sources for creating competitive advantage (Ghemawat, 2001). In a way, this is so by definition, as all the functional areas within a company are part of the totality that competes with other companies in an integrated way. The marketing and accounting functions describe and handle the same business landscape for a company with diverse counterparts such as customers, competitors, suppliers, and public organisations in addition to the other functions within the company. This is done from different angles, but with a joint goal of creating a competitive company and ensuring long-term survival. With such a market-based approach in both marketing and accounting, the focus, when discussing the marketing-accounting interface, becomes how to improve integration between the functions, as both marketing and accounting are designed and used with the same theoretical assumption that there exists a clear borderline between the company and its environment.

From leading textbooks in marketing and accounting, it is evident that the market-based approach is the dominant underlying theory. These books emphasise many situations in which the marketing function should use the information obtained from the accounting function. Various forms of cost figures and economic value calculations are seen as useful inputs when prices and price systems are to be decided. In addition, accounting calculations are critical in the evaluation of the effectiveness of marketing activities, and are thereby used to make the marketing function accountable for its actions. The accounting calculations make it possible to "justify marketing investment by using marketing metrics" (Jobber & Ellis-Chadwick, 2013, p. 839). Thus, the accounting function is depicted as supporting the marketing one through the provision of financial and non-financial information for decision-making. Financial information concerns profitability calculations for, for example, customer segments, markets, products and projects (Horngren, Datar, Foster, Rajan, & Ittner, 2008; Jobber & Ellis-Chadwick, 2013; Kotler & Armstrong, 2013). The profitability of the different objects is divided into a large number of costs, such as direct, indirect, marginal, fixed and full costs, and the effect of idle capacity on the costs and pricing decisions is also on the agenda. Non-financial information concerns measures that focus on, for instance, market share, the number of new products, customer awareness and customer satisfaction (Jobber & Ellis-Chadwick, 2013).

One important point raised is that marketing-accounting integration is difficult to achieve because the accounting function is necessarily preoccupied by what is happening within the company (Hergert & Morris, 1989; Shank & Govindarajan, 1989). One obvious example of the internal focus is a company's chart of accounts with all its different classifications of costs, but with rather few possibilities to classify revenues. Several scholars have therefore emphasised the necessity for accounting to have a more external focus, and by that, to be more relevant for other functions within the company (Bromwich, 1990; Cadez & Guilding, 2008). However, they have done so without questioning the underlying theoretical assumptions of the business landscape (see, Carlsson-Wall et al., 2015). Roslender and Hart (2003) stated, for instance, that interfunctional collaboration between marketing and accounting is essential for improving the relevance of accounting information. In their field study of collaboration between the accounting and marketing function within 10 companies from various industries, they identified three groups of companies: traditional, transitional and synergistic. In the synergistic companies they found that value based management provided a:

> "… means of promoting greater interfunctional co-ordination, in the case of this study between management accountants and marketing managers. All are required to become familiar with the measurement metrics associated with the economic profit concept, and to apply these to the benefit of the business. Given the significance that brands have in the case of a growing number of companies, it might be expected that the economic profit concept and its associated metrics would be applied, jointly, to branded products." (Roslender & Hart, 2003, p 271-272)

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To summarise, when both marketing and accounting build on the same underlying theoretical model, i.e., the market-based approach, there is what we call 'harmony and balance' and the the complementarities between the two functions are stressed. There are often problems in the marketing-accounting interface, but these are characterised in two main ways: First, there is a problem with communication between marketing and accounting; marketers are perceived to be incapable of utilising accounting calculations, and accountants are considered to be too internally focused. The solutions to this problem are suggested to be more transparency, more education and increased communication between the functions. Second, there is a problem with accountants being too financially focused; revenues and costs only give a partial picture of the marketing function and both functions, individually and together, need to improve the 'tracking' of the soft dimensions of the marketing function, too. One suggested solution to this problem is the use of balanced scorecard, which is a tool for systematising strategically relevant financial and non-financial measures in a number of perspectives (see, Kaplan & Norton, 1992). Looking back at the previous research presented in Section 2, we can conclude that the majority of research in stream one (arguing the need for increased and improved integration and communication between the marketing and accounting function) and stream two (focusing on quantifying the value created by the marketing function) have the market-based approach as the underlying theoretical model for marketing and accounting. However, when marketing and/or accounting question the market-based approach and even start using another underlying theoretical model of the marketing situation of the company, the analysis of the problems and opportunities related to the marketing-accounting interface becomes very different. To this, we turn next.

4. Disharmony and imbalance – different underlying theoretical approaches to marketing and accounting

In this section we will argue that there are situations when there is a basic conflict between marketing and accounting that goes beyond 'improved communication' between the two functions. Such a situation exists when marketing and accounting have been designed and implemented in isolation, based on different assumptions about the features of the business landscape, i.e. they have been developed and designed to be carried out in different contexts (Ford & Håkansson, 2010). We argue that this is a situation for many companies operating in industrial markets, i.e., markets where both buyers and sellers are companies. These companies tend to have a few highly significant customers and suppliers with which they have close relationships. In addition, these relationships are connected to other relationships the two companies are engaged in and, through these, the companies are linked to an entire web of relationships in a wider network (Anderson et al., 1994). However, accounting has still been designed according to the 'market-oriented approach' where all external parties are assumed to be independent actors that can be characterised in terms of which quantities they produce or use and the prices they accept or charge. Marketing, in contrast, has been developed to deal with the changed business landscape. This is because marketers have needed to develop routines to deal with a demand side where some unique customers are buying significant volumes and, thereby, are highly significant from an economic point of view (Håkansson, 1982; Håkansson & Snehota, 1995). Marketers are meeting questions such as "How should the selling company handle the existence of unique and important customers?" and "How should we adapt the internal structure to the situation where a few customers account for a large share of the output?" Over the years the existence of these close business relationships and the interdependencies between them have become more and more apparent. One example of this is the development of supply chain management (e.g., Cooper, Lambert, & Pagh, 1997; Harland, 1996; Lambert, Cooper, & Pagh, 1998). Marketing therefore needs to deal with a business landscape where the company's sales force is involved in close business relationships with just a few customers so the sales team needs to take into account the interdependencies that exist, knowledge-wise, technically and financially.

In this situation, it is easy to see that marketing and accounting functions have difficulties in communicating. But more importantly, we argue that attempts to increase the communication might make these problems even larger. Instead, we propose that there is a need for a more fundamental change on one of the two sides. Either marketing has to change its way of acting on the market or accounting has to change by taking into account a more network-oriented view of the company environment. As marketing in this situation is basing its design on how the business landscape looks in practice, we argue that it is accounting that has to change. If not, accounting risks giving a misleading picture of the relevant costs and revenues (Bocconcelli & Håkansson, 2008; Lind & Strömsten, 2006). There is a need for a changed perception of what should be included in accounting, who should conduct it, and how accounting is to be used.

It is important to note that we are not indicating that accounting has not been influenced at all by these changes in the business landscape. New tools have been developed, such as value chain accounting, open book accounting, market-oriented management accounting and total cost of ownership (Alenius et al., in press; Caglio & Ditillo, 2012; Dekker, 2003; Helgesen, 2007; Wouters et al., 2005) and there has been new use of old tools, such as responsibility accounting and performance measurement (Håkansson & Lind, 2004). The third research stream, reviewed in Section 2 (using the industrial network approach to extend the knowledge of accounting practices), also gives additional examples of how companies have tried to adapt accounting to a different business landscape. However, the proposed tools are mainly perceived as complements to existing ones and there have been few attempts to tackle the more basic conflict (Carlsson-Wall et al., 2015; Ford & Håkansson, 2010). As a consequence, the tensions related to the marketing-accounting interface have continued to be seen as communication problems and as incompetence by the marketing side to utilise accounting efficiently. In addition, the literature in the third research stream often considers ad hoc use of accounting to support problem solving (e.g., Dubois, 2003). As a consequence, we have little knowledge of how accounting, on a frequent and ongoing basis, can be a mutual source of information that supports the interaction between the firms involved (but see Alenius et al., in press).

We argue that the underlying theory regarding features in the business landscape affects how revenues and costs should be formulated and structured as well as which drivers for the same items should be identified. The new underlying theory of the business landscape has an important effect on all costs and revenues because it brings to the fore a spatial dependence that was not considered with a 'market-oriented approach'. The company needs accounting information for identifying and supporting new resource combinations in-house, in the dyadic close business relationships and in a wider network. As Tomkins (2001, p. 184) put it: "The essence of a portfolio problem is that it is inappropriate to assess individual components on a separate basis." This means that 'new' accounting tools being used in parallel with existing ones might not be enough; in some situations accounting might have to completely change its way of functioning. Of course, obtaining a complete accounting model for all of these direct and indirect effects is impossible, and the company therefore needs to focus on the most important connections when designing accounting for this kind of business landscape. A further complicating factor is the fact that financial accounting, via accounting standards that build on the market-oriented approach, often impact heavily on the design of the management accounting systems (see, Kraus & Lind, 2010; Kraus & Strömsten, 2012). Here, we argue, that companies need, as a first step, to separate management accounting from financial accounting so that 'accounting' lives within two business landscapes at the same time (i.e., one landscape for financial accounting and the other for management accounting). A second step would then be to also try to change financial accounting to resonate better with the new business landscape.

In order to succeed with this, there is a need for a strong and active marketing function that has to formulate and propose important management accounting changes. Useful tools need to be developed, tools that can be integrated in the management accounting systems and, at the same time, cover the key attributes of the sales environment. One relevant question to ask is: should the structure of accounting always be based on the existence of the legal boundary of the firm? Inter-organisational accounting techniques, such as open book accounting, may help in obtaining more information, but they do little to get the information structured in a suitable manner, i.e, the legal boundary is still embedded in the management accounting structure. We argue that all companies wanting to develop more advanced inter-organisational management accounting tools will have to address this question. There is no clear-cut solution, but the companies need to consider how to identify alternative boundaries, which can complement the legal boundary. Boundaries may be created around a close business relationship, around a chain of companies, or around a specified set of activities and resources. Håkansson and Lind (2004) showed, for instance, how the studied company used responsibility accounting that did not follow the legal boundary of the firm. Units were held accountable for counterparts' actions. There is no 'optimal' boundary that will be ideal for all issues in a network setting; each company needs to use different definitions of the boundary in different situations and, as such, there is a need to be able to use flexible boundaries in the accounting system (see, Håkansson et al., 2010b). Thus, determining the most suitable boundary will be an empirical issue and companies need to experiment with their boundaries.

To summarise, we have argued that management accounting faces the challenge of developing new approaches to a changed business landscape, i.e., an empirical situation which does not mirror the underlying theoretical assumptions in the 'market-based approach'. In the following, we will identify and discuss three important themes related to the marketing-accounting interface in a changed business landscape within which the contributions from the authors in the special issue can be summarised.

5. The papers in this special issue – three evolving themes

By combining the discussions presented so far in this paper with the eight contributions in the special issue, we have identified three themes. These themes each formulate a central issue and will require further consideration by researchers and managers. The first theme – developing the marketing-accounting interface by including and handling important qualitative aspects – deals with problems in the communication between the marketing and accounting functions. The second theme – developing the marketing-accounting interface by handling and including inter-organisational issues and processes – is an effect of the growing specialisation of companies. The increased importance of inter-organisational processes creates new costs and revenues for the companies. Finally, the third theme – developing the marketing-accounting interface by analysing the translation from value creation processes to the monetary dimension – is related to this increased importance of inter-organisational processes where monetary considerations alone govern the action. This has made the translation from value creation to the monetary dimension much more difficult. Let us now look at each of these three themes.

5.1. Theme 1: Developing the marketing-accounting interface by including and handling important qualitative aspects

Independent of how the marketing-accounting interface is analysed, there are significant qualitative aspects in marketing processes and outcomes that are difficult to take into account in a meaningful manner through accounting. Marketing is directed towards creating extra value in relation to brands and/or customers. Psychological, social and cultural dimensions are often important components. These are difficult to measure quantitatively, however, and can, at best, be assessed qualitatively. In this way, marketing and accounting represent two different contexts. Marketing is relevant for situations where qualitative aspects are closely related to the quantitative ones. For instance, a certain price is not just a means of obtaining a desired economic outcome, it also has an important qualitative dimension – it has a 'signaling effect'. Accounting, on the other hand, is applicable where, primarily, quantitative data is analysed and compared in a systematic way. These measurements are then used to present and assess the financial performance. Here marketers would like to get the qualitative dimensions included in accounting in a more extensive way.

One example of this theme is given in Maja Arslanagic-Kalajdzic and Vesna Zabkar's article "The external effect of marketing accountability in business relationships: Exploring the role of customer perceived value". In their paper, the authors explore the relationship between an increased use of marketing accountability and customer perceived value. In order to do this, they first identify and discuss the content of marketing accountability, which leads to a definition where they include systematic management, use of firm's capabilities and the competence of the managers to achieve a measurable impact on the success of the firm. The success factor is the perceived value to the customer. Marketing, both in the theoretical discussion as well as in the examples from firms, is essentially associated with important qualitative dimensions, in contrast to accounting which measures inputs in term of costs and investments and outputs in terms of sales. An important conclusion from the article is, therefore, that the marketing-accounting interface needs to make it possible to incorporate qualitative dimensions such as the previously mentioned competence of the managers and use of the company's capabilities. This also links back to the discussions in Section 2, which highlights the fact that there are some initiatives in this direction from the accounting side, for instance the development of balanced scorecards and brand-value budgeting. A balanced scorecard might, therefore, be suitable to evaluate marketing accountability. The problems with including qualitative dimensions are important for marketing in general, but they become even more accentuated in all situations where inter-organisational processes become central. We turn to this next.

5.2. Theme 2: Developing the marketing-accounting interface by handling and including inter-organisational issues and processes

Extensive inter-organisational processes including integration and specialisation of activities and resources are especially prominent in industrial markets. As a result, improvement in efficiency and effectiveness now takes place between companies instead of only inside them. Instead of a distinct boundary delimiting the firm, we have a situation where the inter-organisational processes with suppliers and customers become major cost and revenue drivers. Strategically, therefore, companies have to focus on these relationships and the processes they introduce to achieve a large impact on total revenues and costs (Bocconcelli & Håkansson, 2008). As discussed previously, this is clearly breaking with the theoretical model underlying accounting where the boundary of the firm is the main divider between the costs that it is possible to affect and those that cannot be altered. A major consequence is an urgent need to develop accounting tools and processes including more than one company and directed at increasing the efficiency in processes across firms' boundaries. In this respect, an interesting case is given in William Degbey's article "Customer retention: A source of value for serial acquirers".

Mergers and acquisitions is a field where accounting has been an important tool both for the analysis prior to making a decision as well as to measure outcomes. One type of analysis that has been made is that of the variation in the outcomes of different types of mergers, such as vertical, horizontal and conglomerate. But mergers will certainly also affect important counterparts of both the acquiring and the acquired parties. Customers and suppliers might react to the new situation. Customer retention is one measurement that can cover an important outcome. Some companies even become serial acquirers. For those engaged in serial acquisitions, there will certainly be in several effects on or induced by counterparts. In addition, there will be network effects attributable to the interdependencies of the various acquistions. The new formal relationship between the acquiring and acquired firms can be used as an opportunity to develop customer relationships but it will also be used by external parties such as competitors as an argument to change relationships. We can also see that this situation gives further evidence for the importance of the first theme – developing the marketing-accounting interface by including and handling important qualitative aspects – as qualitative dimensions of marketing in terms of business relationships and their content have to be added to the 'traditional' accounting calculations.

Another related example is given in Mahabubur Rahman and Mary Lambkin's article "Creating or Destroying Value through Mergers and Acquisitions: A Marketing Perspective". Here we have a situation where we want to evaluate the effects of a change in a horizontal relationship on revenues and costs. The article deals with the question of how horizontal mergers affect marketing in terms of costs and productivity. This is an attempt to use accounting to evaluate effects on marketing following a merger. The investigation concerns the effects of the merger on increased sales as well as on the decreased costs of marketing. The first of these two effects is being related to an increase in scope and the latter to an increase in scale effects. The merger is also evaluated in relation to the return on sales. In the empirical study, the authors find positive effects both in terms of increased sales and decreased costs, however, the total result measured as return on sales is negative. This unexpected result is explained by the authors in terms of the possibility that other costs, such as production, might have increased. However, they could also have suggested that the company had to lower its prices to keep its customers, or that the company had to write down some of the facilities included in the merger. The article illustrates some of the problems in using accounting, notably, that it includes cost and revenue items that are, oftentimes, more related to the monetary dimension i.e. justified for tax purposes than to the everyday business. The article also shows that changes in one business relationship – in this case a relationship to a competitor – include complicated inter-organisational processes with a number of economic effects that are very difficult to identify and measure.

Another example of the marketing-accounting interface in relation to important inter-organisational processes is given in Evangelia Varoutsa and Robert Scapens' article "The governance of inter-organisational relationships during different supply chain maturity phases". These authors deal with supply chain management, a topic which has received increasing attention from both marketing and accounting scholars. The authors explore how a company in the aeromanufacturing industry managed to restructure its supply chain, as it moved from a traditional supply chain with arm's length relationships to a more mature supply chain comprising partnerships with its suppliers. Drawing on the minimal structures framework of van der Meer-Kooistra and Scapens (2008), Varoutsa and Scapens analysed the various accounting practices used to govern the supply chain in the different phases. The framework conceptualises and classifies accounting practices as a governance package of economic, institutional, social and technical structures, and as such, they stress the importance of both financial and non-financial accounting practices. Here we see a link to the first theme, too, as Varoutsa and Scapens emphasise the importance of including both quantitative and qualitative aspects as part of accounting when governing supply chains. The authors found different governance needs in each of the supply chain maturity phases. In the first phase, for instance, economic and institutional structures facilitated the governance of relatively straightforward market-based contractual relationships, whereas in the later mutual dependence phase, the technical structure became important for governance as it determined the technical and operational context for the relationships between the company and its suppliers. They concluded that the various accounting practices helped achieve a balance between firmness and flexibility in that these practices provided room for manoeuvre to enable the parties involved to respond to changing situations.

Shannon Anderson, Margaret Christ, Henri Dekker and Karen Sedatole's article "Do extant management control frameworks fit the alliance setting? A descriptive analysis" considers how accounting practices are used to mitigate risks in strategic alliances. Through interviews with a large number of managers with primary risk management responsibility, they found that alliances which focused on value creation and were subject to significant performance risk and relational risk engendered accounting practices which comprehended both economic and behavioral aspects of exchange and which placed a premium on facilitating coordination and communication between the alliance partners. On the other hand, alliances which focused on cost minimisation and transaction efficiency and where relational risks played a more prominent role engendered accounting practices which comprehended primarily economic aspects of the exchange, i.e., according to predictions in an accounting framework rooted in agency theory. These findings tie in with the previous discussions in Sections 3 and 4 about underlying theoretical models in marketing and accounting, and Andersson et al. should be commended for explicitly tying their analysis to such underlying models. What their findings point to is that accounting frameworks based on a stylised economics-based description of workers were not suitable for alliances focused on value creation. Thus, an interesting finding is that alliances that have value creation at their root through combination of unique and valuable resources 'need' accounting frameworks based on theories that comprehend economic and behavioral aspects of exchange and place a premium on facilitating coordination and communication between alliance partners. This also resonates well with the conclusions in Varoutsa and Scapens' article and their minimal structures framework including not only an economic structure, but also other types of structures.

The increased importance of the inter-organisational processes makes the efficiency opportunities large but, at the same time, makes the identification and quantification of costs and revenues much more difficult. Multidimensional processes have to be translated into a one-dimensional monetary scale. This is not an easy task as we will see in our third and final theme.

5.3. Theme 3: Developing the marketing-accounting interface by analysing the translation from value creation processes to the monetary dimension

There is a third theme emerging out of the contributions in this special issue that concerns the marketing-accounting interface, but which is also an even more basic problem. This concerns the use of the monetary dimension as the basic measurement, in accounting and in general. The companies are, as illustrated in themes 1 and 2, involved in joint social-material value creation processes and these are translated to a number of "deals" in the monetary flows. This translation is often neither easy nor fair as each deal has its own history and is a construction – a compromise - of the interacting firms. Deals are defined as the money-agreement that is a result of, but also an influencing factor for, economic interactions between economic actors (Håkansson & Olsen, in press). The deals are certainly influenced by the joint social-material value creation processes, but they are also affected by the specific features of the monetary flows and appropriations of gains and losses that result from these interactions. The money distributive dimension is not smooth and it should be seen as a parallel activity layer of such business interactions, but with own specific features. It is, in other terms, a 'network of its own' and influences the marketing-accounting interface directly.

One interesting example is given in Marc Wouters and Markus Kirchberger's article "Customer Value Propositions as Interorganizational Management Accounting to Support Customer Collaboration".

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The authors analyse how customer value propositions support the commercialisation of technology in new technology-based companies. A customer value proposition is a supplier's statement of the monetary value its offering provides to a customer; thus it addresses costs and revenues from the perspective of the supplier. As such, customer value is the worth in monetary terms of the technical, economic, service and social benefits a customer company receives in comparison to the price it pays for goods or services purchased on the market. Through a case study of three technology-based firms, the authors found that calculations of customer value were made by the firms, and that these calculations enabled the firms to implement particular changes in the products being offered. Customer value propositions were important in knowledge integration that supported customer collaboration. The calculations of customer value also changed the understanding of what was important for customers, and this led to adjustments of the firm's market offerings. Another benefit with customer value propositions was that they functioned as integrating devices that supported people who needed to bring together dispersed knowledge from the new technology-based firm and from potential customers. The cooperating parties learnt from each other about applications of new technology that were valuable for customers. The fact that qualitative information was combined with a unit of measurement in the customer value proposition was perceived as important for effective integration of knowledge from the supplier and customer. As such, customer value propositions were found to aid the commercialisation process.

One complicating factor with the translation from the value creation processes to the monetary dimension has to do with how to identify, separate out, evaluate and measure all indirect effects, something also discussed in Section 2 of this editorial. This is illustrated in Viktoria Sundquist, Kajsa Hulthen and Lars-Erik Gadde's article "Economic consequences of alternative make-or-buy configurations". The make-or-buy decisions are analysed and discussed in situations when there is a need to quantify the effects of creating different inter-organisational processes. There were substantial indirect effects and these had to be incorporated in some way into the management accounting system to make the latter useful. These indirect effects even evolved in other business relationships on both sides. But what the authors also stressed was that even when the hard-to-quantify factors were quantified, there was still uncertainty about what was the best alternative owing to the complexity of the situation. Some factors might support one alternative, while others might support a different one. Which of the factors that is most important varies in relation to the specificities of the situation.

The existence of a specific monetary network including the deals made within it introduces further complications. Money is a specific type of resource with its own network of banks, owners and institutions. This creates specific problems and is making the translation from the multidimensional social-material interaction to the monetary dimension problematic. Prices paid in deals are not necessarily mapping the revenues or the costs intrinsic to the value creation process, instead, they represent estimates used in the accounting system. However, in order to map and evaluate the value creation process these other dimensions have to be identified and quantified. These issues are analysed in Andrea Perna, Enrico Baraldi and Alexandra Waluszewski's article "Is the value created necessarily associated with money? On the connections between an innovation process and its monetary dimension: The case of Solibro's thin-film solar cells." The authors start out with a statement that there is a dearth of concepts with which to investigate the role of money and its connections to innovations in the business landscape. The paper investigates the connection between the social-material and the monetary dimensions of the journey taken when making an innovation. The empirical base is a case study centred on a new type of thin-film solar cells; a journey following the innovation in which both the social-material and monetary dimensions involve public and private actors and transcend national borders. The authors found the following connections between the social-material and the monetary dimensions: (1) monetary flows finance new resource combinations, but need to be connected to other already embedded resources and their own monetary dimensions; (2) the monetary dimension evaluates social-material resources, even though it does so in highly subjective, erratic, and negotiated ways; (3-4) business deals and monetary flows both enable and block actions on social-material resources; and (5) business deals distribute, although with very little fairness, the costs and benefits of social-material resources among the actors involved.

The article gives an interesting illustration of the problems of translating the basic social-material innovation process into the monetary dimension; i.e. the difficulties of imposing a one-dimensional monetary estimate on the multi-dimensional innovation process. The same problems can be found in more routine processes as shown in Håkansson and Olsen (in press). Thus, the translation between the two networks will always be problematic, relying on the abilities of the companies involved to handle the process. This should send an important warning message to all those who are using prices or resulting profits as the sole indication of the efficiency or effectiveness of the value creation processes.

6. Concluding remarks

The increased specialisation of companies has led to an increase in the importance of developing inter-organisational processes and relationships. There are no signs that this development will be less significant during the coming decades. As a consequence, marketing (and purchasing) managers desperately need new tools to develop the business relationships they have with their counterparts; in addition, new uses of existing tools need to be considered to render them suitable for the changed situation. The tools concerned could be used to design development, production and logistics activities, or tools for planning, measurement and evaluation, or tools to support the design or utilisation of single as well as of combined physical and organisational resources. One important input, as indicated in the contributions in this special issue, is more informative data about the current practice. This requires that accounting becomes considerably better at handling, for instance, the two first themes identified in Section 5 above. The first challenge is to become much more competent at handling qualitative data, both as such, but also in combination with quantitative measures. The second challenge is to improve the capability of handling the complicated cost and revenue situation that appears when several companies are involved in close business relationships and networks. We also need very competent marketing that is able to formulate both the requirements and determine the other conditions that must be taken into account.

An additional challenge can be found in the third theme in Section 5. Here we formulate a problem that is fundamental and regards the whole company and its way of working within the business landscape. Companies active in industrial markets are involved in a set of multidimensional inter-organisational value-creating processes and these have to be translated into the monetary dimension every time the companies make a "deal" with each other. Each such deal is a special event with its own history and context. The parties involved make some kind of agreement that is a translation of the processes but which necessarily incorporates the special features of the monetary dimension. In this way, the deal is not a direct translation, but one also influenced by a) the actors' abilities to make such deals; b) by the relative positions of the actors involved; and c) by the fact that the monetary dimension also exists in terms of a 'network of its own' giving money some special features affecting this translation. Little research has been done so far about these deals and the factors affecting them, as well as the consequences for the parties involved or for the development of the business landscape as a whole. So, overall, we have sketched a research field in which interesting previous research has been performed and in which additional important contributions are made by the authors of the eight papers in this special issue.

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