

Year: 2008
Volume: 53
Issue: 2

STUDIA
Universitatis Babeş-Bolyai
OECONOMICA

**FROM MANAGEMENT ACCOUNTING TO STRATEGY EXECUTION
AND SYSTEMS THINKING: THE BALANCED SCORECARD
(R)EVOLUTION AND NEW RESEARCH AGENDA**

Aurel BRUDAN *
University of Melbourne, Australia

Abstract. The Balanced Scorecard (BSC) emerged as a highly regarded management concept, witnessing rapid global adoption. It became a key driver of the performance management revolution that took place in mid 1990s and it continuously evolved from its management accounting to become a management system supporting strategy execution. However, initial promises were only partially fulfilled and the value added by implementations is under expectations. The unique characteristics of the concept - continuous evolution, confusing literature and ambiguity - make the BSC misunderstood and misused. Future research needs to clarify the nature of the BSC and its role in organizations. The assumptions made are that the BSC is a management tool, with a polyvalent role that can be integrated in various organizational management systems. Overall, the crystallizing function of the BSC is perhaps the most valuable contribution to management, as it can provide structure and clarity in the fluid and complex business environment of today. This conceptual paper explores the evolution of the BSC and proposes new directions in the area of management accounting research.

JEL Classification: M19, M29, M40

Keywords: gender occupational identity, economic development, occupational specialisation, Romania, Slovenia

* Address: eab group, Level 27, 120 Collins Street, Melbourne, Australia, 3000, E-mail: aurel@eabgroup.com.au and a.brudan@pgrad.unimelb.edu.au