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Original Article

Changes in management accounting rules and routines in merger and acquisition operations*,**

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ABSTRACT

This study aims to understand the process of changes in management accounting rules and routines in merger and acquisition operations. The case provides empirical evidence on the post-acquisition context and the process of changes in management accounting in acquired companies, considering that the acquiring company tends to interfere through the coercive introduction of new management control systems. The research adds empirical evidence on the role of organizational principles established by the acquirer in the process of changes in the rules and routines in an acquired company. A change in management accounting is a complex process that involves the interaction of elements inside and outside organizations to promote organizational efficiency. The research evidence corroborates the literature by finding that changes in management accounting are motivated by the search for economic efficiency in acquired companies. However, the success of the change in rules and routines depends on various institutional elements that involve organizations, such as the coercive nature of the change driven by the new owners. The research is descriptive in nature and uses a qualitative approach, adopting a case study in a ceramic tiles company that underwent an acquisition operation. The acquisition operation brought a new philosophy of individual performance optimization that drove the institutionalization of the performance evaluation system in the acquired company. The new system was configured as a formal management accounting artifact focused on the individual. The results provide contributions for organizations, managers, and consultants that wish to implement management accounting artifacts in acquired companies by highlighting relevant elements from the institutional field and field of action for the management accounting change process.

Keywords: management accounting, merger and acquisition, performance evaluation system, institutionalization.

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1. INTRODUCTION

Merger and acquisition operations constitute a quick way for a company to grow, enter new markets, defend itself from unwanted acquisitions, and take advantage of investment opportunities (Camargos & Barbosa, 2003; Jordão et al., 2014; Lee et al., 2015; Rouzies et al., 2019). These operations provide companies with organizational synergies through the combination of competence strengths, market positions, renewal of operational forces, and investment optimization (Ghosh & Dutta, 2014; Jordão et al., 2014; Rouzies et al., 2019).

For Busco et al. (2006), after an acquisition operation, the acquired company will be influenced by the institutions of the acquiring company and, consequently, the new management team may implement management accounting changes to fulfill new organizational objectives. Within this post-acquisition context, the management accounting, as one of the components of the management control system, can change, as it provides information to management, it enables the integration of various functional areas in the companies, it motivates individuals' behavior, and it gives sense to the organizational activities (Burns & Scapens, 2000; Guerreiro et al. 2006; Yazdifar et al., 2008).

Hopwood (1987) mentions that accounting changes depend on interactions with other factors inside and outside the organization. Accounting is not an autonomous phenomenon, as other social, political, and economic factors are seen as being able to provide a basis for accounting changes. In many situations, such factors perform a significant role in the accounting change process (Hopwood, 1990; Humphrey & Scapens, 1996; Scapens, 1994).

Within the scope of public company privatizations, Wanderley and Cullen (2012) highlighted how the new ownership structure has brought revolutionary changes in the way managers use management control instruments, based on political and social elements from the inter- and intra-organizational fields (Dillard et al., 2004).

Based on the institutional studies of Busco et al. (2006), Busco and Scapens (2011), Lukka (2007), Sharma et al. (2010, 2014), and Yazdifar et al. (2008), evidence is perceived that the post-acquisition context can be a determinant for the management accounting change process in the acquired company, with the aim of ensuring the achievement of the goals pursued with the acquisition operation. Schäffer et al. (2015) highlight the role of leaders in restructuring control instruments to influence individuals' behavior in response to organizational complexity.

Despite the studies already conducted, the empirical evidence on the relationship between the post-acquisition context and the management accounting change process in acquired companies is scarcely discussed, as the acquiring company tends to interfere in the control routines of the acquired company driven by the introduction of new management control systems (Burns & Scapens, 2000; Jones, 1985; Lee et al., 2015).

In light of this, the following research question emerges: how does the process of change occur in the management accounting rules and routines in merger and acquisition operations? To answer the research question, the general objective set is to understand the process of change in the management accounting rules and routines in merger and acquisition operations. The research is descriptive in nature and uses a qualitative approach, adopting the case study method in a ceramic tiles company located in the south of Brazil that underwent an acquisition operation.

In the literature, the empirical evidence that presents the post-acquisition effects over the management accounting change process in acquired companies based on institutional theory, within the strand of old institutional economics (OIE), has revealed that the old organizational principles have been substituted by new ones, according to the objectives established by the acquirer, which have influenced the management accounting practices in the acquired companies. The key studies include those of Busco et al. (2006), Busco and Scapens (2011), Lukka (2007), Sharma et al. (2010, 2014), and Yazdifar et al. (2008).

According to Burns (2000), Burns and Scapens (2000), and Scapens (1994), management accounting artifacts contain principles from the institutional field that influence and are influenced by the organizational context. In an environment of organizational changes that involve company acquisition processes, new principles tend to be established in the acquired companies as management control mechanisms based on the new principles established by the acquirer.

Based on the previous studies, this research is warranted due to the lack of empirical evidence on the role of the management control system after the conclusion of acquisition operations, especially regarding the process of institutionalization management accounting rules and routines in an acquired company.

As a practical contribution, the research results can contribute to improving the functioning of an organization's internal processes by highlighting institutional elements that influence the process of change or stability of management accounting artifacts in the acquired company. Finally, as a social contribution, the research presents evidence that can help other managers and other organizations in carrying out the process of changing management accounting artifacts in acquired companies.

2. CHANGES IN MANAGEMENT ACCOUNTING RULES AND ROUTINES

Management accounting is defined as the process of identifying, measuring, compiling, analyzing, preparing, interpreting, and communicating economic, financial, and operational information to help managers in the management process of organizations (Atkinson et al., 2008). Management accounting information is made available through artifacts that help in carrying out organizational activities. According to Frezatti et al. (2009, p. 14), "artifacts are human creations for helping in the performance of various tasks." Management accounting artifacts are constituted of concepts, tools, models, methods, systems, or management philosophies that generate information for improving the execution of organizational activities (Frezatti et al., 2009).

Management accounting materializes in artifacts constituted of rules and routines that fulfill the role of collecting, recording, measuring, and providing information that helps users in understanding the organizational reality and in carrying out activities. Management accounting artifacts are characterized as rules and routines that give social coherence and meaning to organizational behavior and enable collaborators to give sense to their day-to-day company activities (Guerreiro et al., 2006; Scapens, 1994).

For Burns and Scapens (2000), rules are the formally recognized way of how things should be done and routines are the way things are actually done in the organizational day-to-day. Rules are needed to coordinate and give coherence to individuals' actions, while routines represent programmatic habits or behaviors based on rules that over time become tacit knowledge (Burns, 2000; Scapens, 1994).

In institutional theory, in the OIE strand, rules and routines are components of institutions that represent common ways of thinking among the members of an organization (Burns, 2000). According to Scapens (1994), economic facts do not speak for themselves; organizational rules and routines are what give meaning to these facts for a group of individuals. Therefore, it is through institutions that individuals understand their own actions and those of others and, through reflexive monitoring, they produce and reproduce habits of thinking and of action over time (Burns & Scapens, 2000; Scapens, 1994).

According to Burns (2000), Burns and Scapens (2000), and Scapens (1994), management accounting artifacts intrinsically contain institutional principles that influence and are influenced by institutions that surround them in the organizational environment. Management accounting is considered to be an institution composed of rules and routines that provide a means of social representation of the economic facts for the members of the organization (Scapens, 1994). Therefore, management accounting practices can be considered as institutionalized when they become widely accepted in the organization as an unquestionable form of management control (Burns, 2000).

Burns and Scapens (2000) propose a theoretical model that focuses on the organizational micro level to understand the nature of changes in management accounting. The theoretical model focuses on how the internal factors of organizations are able to influence the institutionalization of management accounting rules and routines, as well as the means of their alteration (Scapens, 2006). The institutionalization process proposed by Burns and Scapens (2000) is composed of elements from the institutional field, field of action, rules, and routines, as Figure 1 illustrates.

The theoretical model (Figure 1) illustrates the dynamic of management accounting changes. The rules and routines are the means linking the institutional field and the field of action over time. The institutional field represents the institutional principles incorporated in the rules and routines that, consequently, shape the actions of the individuals in the field of action. The rules are formal means of recognizing how things should be done, while the routines represent the way things are actually done by the individuals (Burns & Scapens, 2000; Scapens, 1994).

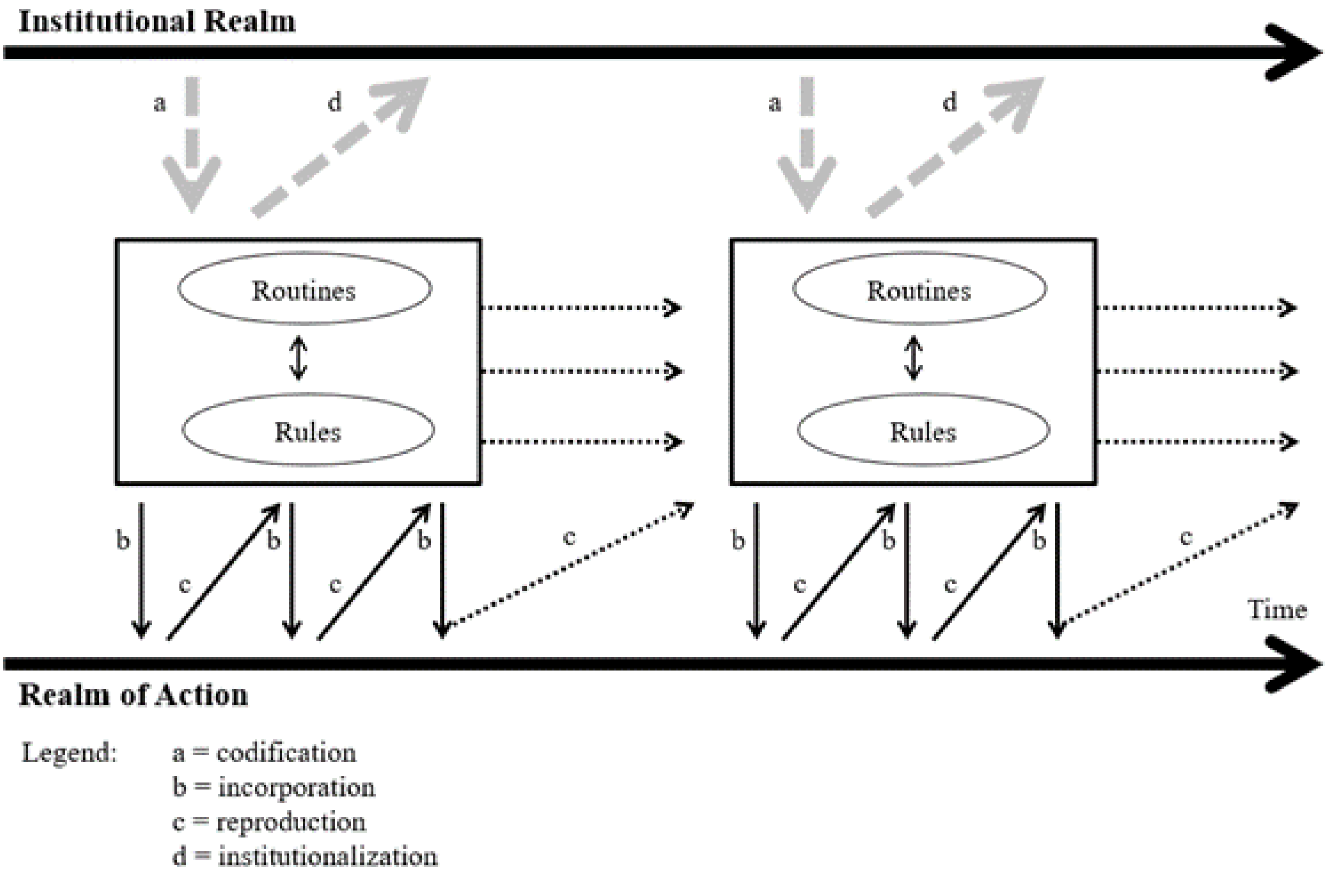

Figure 1 *Theoretical model of process of institutionalization management accounting*
Source: *Burns and Scapens (2000, p. 9)*

Within the context of accounting, the rules cover the management accounting artifacts defined in procedural manuals, and the routines represent the practices actually used by the individuals (Burns & Scapens, 2000). The interaction between rules and routines is constant over time; however, the management accounting practices in use may not reflect the rules contained in the procedural manuals (Burns & Scapens, 2000). With the implementation of new rules new routines emerge; the opposite is also possible, since new rules can emerge from the established routines (Burns & Scapens, 2000).

The institutionalization process involves the assimilation of meanings, beliefs, and values of new institutional principles accepted through conscious choice and reflexive monitoring by the individuals as the way of doing things. Throughout this process, the individuals may also resist the new rules and routines, primarily when they challenge the meanings and values in the organizational environment (Burns & Scapens, 2000). The individuals may impede or impair the process of change when they combine forces and resources to intervene in the process, they do not assimilate the concepts of the new practices, or they effectively do not accept the change (Burns & Scapens, 2000).

Burns and Scapens (2000) also propose that the analysis of the process of institutional changes in management accounting can be classified in three dichotomies: (i) formal change (represents the implementation of systems or artifacts in a conscious and intentional way) versus informal change (alteration in the individuals' way of thinking or behavior in relation to the existing elements); (ii) revolutionary change (a break from the rules and routines through the elimination or substitution of institutions) versus evolutionary change (an incremental alteration of the rules and routines without conflicting with the current institutions); and (iii) regressive change (an alteration of rules and routines, but without effective use in the management process) versus progressive change (the use of systems and artifacts as an instrument for resolving management problems and decision making).

Answering the call from Scapens (2006) for continuity of research on the institutionalization process, other studies have investigated institutional elements that involve the process of changes of management accounting in organizations, such as: (i) integration with factors of the external and/or internal environment (Goretzki et al., 2013; Quinn & Hiebl, 2018; Robalo, 2014); (ii) reliability (Busco et al., 2006; Robalo, 2014); (iii) the relationship between power and politics (Mutiganda, 2014; Youssef, 2013); (iv) the role of agency (Horton & Wanderley, 2018; Sharma et al., 2010, 2014); (v) stability and resistance to change (Angonese & Lavarda, 2014; Lukka, 2007); (vi) the relationship between rules and routines (Lavarda et al., 2009; Quinn & Oliveira, 2015; Van der Steen, 2011); (vii) organizational culture (Busco & Scapens, 2011); (viii) image and social identity (Taylor & Scapens, 2016); and (ix) rationality (Bogt & Scapens, 2019; Espejo & Eggert, 2017; Pagliarussi & Leme, 2020).

In light of these previous studies, the research seeks to add empirical evidence to the literature on the role of organizational principles established by the acquiring company in the process of changing management accounting rules and routines in an acquired company, as well as extending the theoretical model of Burns and Scapens (2000).

The institutional elements of previous studies show that a change in management accounting is a complex process that involves interaction with factors inside and outside organizations. In addition, they provide a clearer understanding of how management accounting becomes routine in organizations (Ribeiro & Scapens, 2006; Scapens, 2006; Schäffer et al., 2015; Yazdifar et al., 2008).

Therefore, it follows that the change process depends on various institutional elements and, as such, there is a need for continuity of research to identify and understand the influence of institutional elements from the institutional field and field of action on the management accounting artifacts in acquired companies.

3. RESEARCH METHOD AND PROCEDURES

The research is descriptive in nature and uses a qualitative approach, adopting the case study method in a ceramic tiles company. The data collection instruments used included interviews with managers, company documentation, and observation of work practices (Ryan et al., 2002).

The technique used for analyzing data from the research was qualitative content analysis, which according to Mayring (2000) involves a set of systematic techniques for interpreting texts (interviews, speeches, documents, videos, among others) with the aim of building meanings through analysis categories that denote underlying information patterns.

The research proposition was built based on previous studies by Busco et al. (2006), Busco and Scapens (2011), Lukka (2007), Sharma et al. (2010, 2014), and Yazdifar et al. (2008) that investigate the relationship between changes in ownership control and the process of changes in management control systems. The studies present indications that institutional elements can contribute to the institutionalization of management accounting artifacts in companies with a change of ownership control.

These studies give rise to the following research proposition: merger and acquisition operations bring new organizational principles that drive a process of institutionalization of management accounting rules and routines in the acquired company.

To fulfill the research proposition, a theoretical construct was elaborated, divided into categories, subcategories, and analysis elements, aligned with the institutionalization model of Burns and Scapens (2000) and the elements collected in correlated studies, as Table 1 shows.

Table 1
Research construct

Category	Subcategories	Analysis elements	Authors
Characteristics of the management accounting rules and routines	Need for artifacts	Idealized managerial objectives. Technical motives for choice.	Busco and Scapens (2011), Busco et al. (2006), Lukka (2007), Sharma et al. (2010), Yazdifar et al. (2008)
	Implementation of artifacts	Process of implementing artifacts.	Burns and Scapens (2000)
	Configuration of artifacts	Procedural manuals. Conceptual models. Systems/software.	Lukka (2007), Sharma et al. (2014), Yazdifar et al. (2008)

Table 1
Cont.

Category	Subcategories	Analysis elements	Authors
Purpose of the management accounting rules and routines.	Functionality of artifacts	Roles in the organizational context/structure. Managerial benefits obtained.	Busco and Scapens (2011), Busco et al. (2006), Lukka (2007), Sharma et al. (2010, 2014), Yazdifar et al. (2008)
	Utility of artifacts	Individual activities and habits. Collective activities and habits.	Busco and Scapens (2011), Busco et al. (2006), Lukka (2007), Sharma et al. (2010, 2014), Yazdifar et al. (2008)
	Social meaning of artifacts	Reliability. Comprehensibility. Relevance.	Busco and Scapens (2011), Busco et al. (2006), Lukka (2007), Sharma et al. (2010, 2014), Yazdifar et al. (2008)
Institutional change of management accounting rules and routines	Formal vs informal change	Formal change. Informal change.	Burns and Scapens (2000), Yazdifar et al. (2008)
	Revolutionary vs evolutionary change	Revolutionary change. Evolutionary change.	Burns and Scapens (2000, 2011), Busco et al. (2006), Sharma et al. (2014), Yazdifar et al. (2008)
	Regressive vs progressive change	Regressive change. Progressive change.	Burns and Scapens (2000), Busco et al. (2006), Lukka (2007), Yazdifar et al. (2008)

Source: *Elaborated by the authors.*

Based on the research construct, according to Table 1, we sought to find evidence to understand how and/or why management accounting rules and routines remain stable or change over time after an acquisition operation. For this, the company that was the object of study was chosen using the intentionality criterion as it underwent a change of ownership control in 2012 and implemented a new performance evaluation system (PES) at the start of 2013.

In addition, the relevance and accessibility criteria were observed, as the case fulfills the theoretical assumptions of the research and the organization and individuals allowed the study to be conducted. The organization and participants were ensured of the ethical procedures through confidentiality of the data obtained, free and informed participation, as well as the analysis and disclosure of the results, as presented in the research protocol.

The company investigated, called "Alfa" in this study, is a ceramic tiles business located in the south of Brazil that underwent an acquisition of ownership control operation by a controlled company characterized as an equity investment fund, called the "acquirer" and which implemented a new PES (Performance Traffic Light). This system is configured as a formal/traditional management accounting artifact, as it was primarily based on accounting concepts, as well as being strongly inter-related with other management accounting artifacts, such as economic-financial indicators, budget, cost system, and strategic planning.

Alfa is a relevant organization in the Brazilian economic setting as it has the following characteristics: (i) a large size; (ii) it has been operating for more than 30 years in the construction industry; (iii) it has a gross turnover of more than R$ 750 million; (iv) it has more than two thousand collaborators; and (v) it intensively uses management accounting artifacts as a management control system mechanism.

The data collection period occurred between June of 2016 and June of 2017. According to the research construct, the following were used in the data collection: (i) an institutional video; (ii) financial statements; (iii) sustainability reports; (iv) an organizational chart; (v) Microsoft Excel® spreadsheets; (vi) PowerPoint presentations; (vii) an interview script with 10 semi-structured questions; and (viii) the researcher's perceptions regarding the organizational environment over the course of the visits to the organization recorded in the field notebook.

The interview script was composed of the following questions:

1. How did the development of the company's performance evaluation practices occur after the acquisition of ownership control, considering the needs of the organizational environment? Exemplify.
2. What were the idealized managerial objectives for altering the performance evaluation practices (techniques/routines)? Why?

3. How were the performance evaluation practices (techniques/routines) implemented in the company? Exemplify.
4. How did the configuration of the performance evaluation practices (techniques/routines) occur in the company? Exemplify.
5. What is the role (economic managerial benefits) of the performance evaluation practices (techniques/routines) for the company's management? Why?
6. How are the performance evaluation practices (techniques/routines) used in the company's management activities. Exemplify.
7. What are the social/non-economic benefits (reliability, comprehensibility, and relevance) of the performance evaluation practices (techniques/routines) for the company's management? Why?
8. How did the change of ownership and the new organizational principles alter the configuration (manuals, models, and systems/software) of the performance evaluation practices (techniques/routines) in the company? Exemplify.
9. How did the change of ownership and the new organizational principles alter the functionality (stability, modification, implementation, or abandonment) of the performance evaluation practices (techniques/routines) in the company? Exemplify.
10. How did the change of ownership and the new organizational principles impact the utility and availability of the performance evaluation information in the company? Exemplify.

The semi-structured interviews were conducted with managers from various hierarchical levels (directors, managers, and supervisors) belonging to the different functional areas of the company (controllership, administration, finance, human resources, production, and commercial). The participating managers were the CEO, administrative-financial director, commercial director, external market commercial director, industrial director, administrative-financial manager, purchasing manager, accounting manager, people and management manager, general technical manager, quality manager, integrated planning manager, trade marketing manager, personnel administration manager, administrative sales manager, credit and collections manager, tax supervisor, and people and management supervisor.

The interviewees were intentionally chosen according to accessibility, time in the company, and as they were representative leaders throughout the organization's change process. The interviews involved 18 participants, they accounted for more than nine hours of recordings, and they were held at Alfa's administrative headquarters. In addition, they were recorded, transcribed, and returned to the managers, who approved them without reservations. To help in the data analysis, the NVivo® software was used.

Finally, the research method and procedures are subject to limitations, such as: (i) the employment of a single theoretical basis with the use of the OIE strand; (ii) the case study method requires subjectivity in the analysis of the evidence and does not enable statistical generalization of the results; and (iii) the data collection procedures may not capture the full complexity of the investigated phenomenon. Considering these limitations, the procedures adopted sought to reduce these effects and contribute to the theme by presenting empirical evidence that generates knowledge on the process of changing management accounting in acquired companies.

4. ANALYSIS AND DISCUSSION OF THE RESULTS

This section presents the analysis and discussion of the research results according to the research construct: (i) characteristics; (ii) purposes; and (iii) institutional change of the management accounting rules and routines.

4.1 Characteristics of the Management Accounting Rules and Routines

In Alfa, the need for a new managerial artifact for performance evaluations was justified based on the new organizational principles of the acquirer, derived from the institutional field (Burns & Scapens, 2000), which embrace the philosophy of optimization of the managers' individual performance to ensure a better organizational result, brought from previous acquisition experiences. The old PES did not adhere to this new philosophy, as its configuration did not consider a more comprehensive individual performance measure related to the specific work activities.

The old system did not meet the organizational needs because the financial situation required greater attention from the managers in generating operating profit to cover the high financial expenses derived from servicing the debt, as well as to ensure profits for the organization. Manager 4 highlights that:

> *Alfa was a good EBITDA generator, but a highly indebted company with quite a complex cash flow to be resolved [...]. The acquirer's entry contributed to improving the company's financial issue, restructuring the management, and reducing tax and bank debts. All this to obtain better net earnings.*

After the acquisition, the new PES (Performance Traffic Light) challenged the current institution to be completely different from the old one and it became aligned with the new organizational principles established by the acquirer. According to Burns and Scapens (2000), occurrences such as acquisition operations can lead to the reopening of previously established agreements and, therefore, institutional change tends to occur.

The financial restructuring, through the injection of capital, aimed to balance the debt. This policy contributed to questioning the current institution in relation to the old performance evaluation methodology, which was based on operating profit (earnings before interest and taxes – EBIT) alone as a general measure of the collaborators' performance. In addition, the high spending on variable remuneration derived from the old PES contributed to justifying the implementation of the Performance Traffic Light in Alfa.

Alfa's post-acquisition organizational context was characterized by the need to financially restructure, reduce variable remuneration expenses, and improve work processes. This context provided legitimacy to the new organizational principles established by the acquirer focused on the search for organizational efficiency. Therefore, conflicts and resistances did not emerge, as the implementation of the new PES embraced the philosophy of optimization of individual performance and of organizational sustainability. According to Burns and Scapens (2000), when the change of management accounting is consistent with the existing routines and institutions it will be easier to achieve the objectives of the change than when this change challenges them.

In the implementation process, the new organizational principles were codified in the configuration of the new PES. In the conception of the new system, the new organizational principles were specified in managerial indicators (individual performance traffic lights) that reflected the main work activities to be pursued by the managers. According to Burns and Scapens (2000), the codification stage consists of transforming the institutional principles into rules that will lead to the formation or reformulation of work routines. This stage is based on premises, taken as right, that establish meanings, values, and beliefs to be followed by the individuals in the organizational environment.

The managers actively participated in the process of elaborating the individual performance traffic lights through meetings and training sessions. The active participation generated a reflection on the main organizational activities that add value to the business and better awareness about the informational needs to achieve the established goals and to ensure organizational effectiveness.

The new PES was structured in Microsoft Excel® spreadsheets. The information is collected in the Management Information System (MIS) database managed by the company's controllership area. The People and Management Department is responsible for managing the new PES. In general, the configuration of the new PES was totally different from the old one. The new system uses the methodology of breaking down goals with more comprehensive indicators (financial, operational, and behavioral) for all organizational levels and is linked to the company's strategic planning and budget.

The conceptual configuration of the new PES is constituted of five elements: (i) operating profit; (ii) individual performance traffic lights; (iii) evaluation of competences; (iv) performance evaluation curve (PEC); and (v) performance feedback/disclosure. Operating profit is the initial milestone for the managers' performance evaluation process and it is the obligatory condition for paying the managers a bonus.

The PEC is the final stage of the new PES, which combines the results of the manager's individual Performance Traffic Light, the evaluation of the manager's competences, and the individual Performance Traffic Light of the immediate superior. The PEC generates an percentage indicator that preliminarily classifies the managers into four categories that determine the amount of bonus to be received: (i) 20% in the needs to improve category (0 < 90%) – they do not receive a bonus; (ii) 30% in the good category (90 < 100%) – they receive the bonus value once; (iii) 30% in the very good category (100 < 110%) – they receive the bonus value once; (iv) 20% in the excellent category (> 110%) – they receive the bonus value twice.

The work targets represent the main activities that warrant the managers' attention in the execution of the work routines to ensure individual performance optimization. The new PES also differs from the old one by being based on meritocracy, given that it uses the PEC classification to award different remuneration to the managers who present the best job performance. According to Manager 11:

> *The management team understood that the main idea was different remuneration for different people. If you deliver a better result, you get better remuneration. That was the major focus [...], that is, if you deliver a better result, you'll be classified among the excellent managers and you'll get a better remuneration percentage.*

Comparatively, the new PES focused on analyzing mid-term performance based on various managerial indicators of a financial and non-financial nature. When building new indicators, subjective measurement aspects were also considered, linked to the managers' behavior in terms of their personal and professional competence in exercising the work functions. The remuneration for performance ceased to be variable monthly remuneration and became remuneration in the form of half-yearly profit share, leading to tax, payroll, and social security savings.

The performance evaluation philosophy was altered from collective to individualist, as each manager was linked to specific managerial indicators related to their work routines. In the old PES, the collective philosophy was sustained through a single managerial indicator (operating profit/EBIT) that generally provided a bonus to all managers, according to the management area or function. In turn, the new system brought the philosophy of individual performance optimization in which the managers that presented differentiated performance would receive a higher bonus value as a form of reward for the performance achieved. With the change, the new system established more objective and specific criteria for professional evaluations according to merit.

The research evidence corroborates the results of previous studies by indicating that post-acquisition organizational needs are related to the use of organizational performance evaluation artifacts as a management control mechanism for ensuring that the objectives pursued by the acquirers are achieved (Busco et al., 2006; Busco & Scapens, 2011; Sharma et al., 2010; Yazdifar et al., 2008).

4.2 Purposes of the Management Accounting Rules and Routines

The new PES plays a key role in the organizational context by producing important information for Alfa's management process. Its relevance lies in the sense of enabling more transparent management focused on work goals to achieve the company's general objective. The main benefits indicated by the managers for the management process were the reduction of costs and operating expenses, the alignment of managers with the organizational strategy, and the improvement in work processes.

The evidence revealed that the managers enacted the new rules and routines in their day-to-day (Burns & Scapens, 2000), reporting the importance of the new PES for Alfa's management process. With the new system, the management process became more transparent for all the organizational levels, it brought economic benefits for the organization, and it highlighted the main work goals that generate value for the business. According to Burns and Scapens (2000), the incorporation stage involves the actors, connecting the rules and routines that codify the institutional principles. This approval process involves a conscious choice, but it is the result of reflexive monitoring and the application of tacit knowledge regarding how things should be done. In Alfa, through reflexive monitoring, the managers perceived that the information from the new PES helps them to focus more on the main work routines and serves as an objective instrument for measuring their performance, regarding the achievement of the goals established by the organization.

The new system generates monthly information on the results of the individual performance traffic lights so that each manager is able to verify how much the goals are achieved, identify the motives and explanations for any problems, and propose corrective actions to resolve these. The reports of individual habits and routines showed that managers are committed to their managerial functions, primarily because the management indicators reflect the main work activities, as well as being the basis for the new PES for receiving a bonus. The individual performance traffic lights consolidated the feeling of responsibility and autonomy in the execution of the individual activities that contribute to the organizational whole.

The new system provides information about the performance of functional areas and of the whole organization. The meetings about organizational performance are monthly and involve the participation of managers from the various hierarchical levels and from various functional areas to promote interaction among managers, functional areas, and management decisions. Manager 8 highlights the importance of the new PES in the discussions related to the management process:

> *Every six months, we have a meeting and we define what our strategies will be by area [...]. We hold discussions between areas, we compile our new action matrix, our projects for the year, for the six months, we hold discussions with the areas, we exchange ideas, and then we validate our own director's actions Traffic Light.*

The reports of collective habits and routines highlighted that managers discuss the Performance Traffic Light results with the aim of understanding the main causes of problems and deviations in relation to the goals. The discussion meetings reinforce the commitment of the entire hierarchical level to achieving the general objective of the organization. In Alfa, the new PES is highlighted as a management control system used to promote coherence in organizational activities and to influence managers in achieving the organization's strategies.

In general, the evidence indicates that the managers use the new rules and routines of the new PES in their day-to-day by presenting conscious or unconscious repetitive behavior in an individual or collective way. The managers indicate that the information from the new system is used in monitoring the budgeted goals, in resolving management problems, and in work meetings as a mechanism for discussing and evaluating individual performance and that of functional areas and the organizational as a whole. According to Burns and Scapens (2000), the stage of reproducing rules and routines represents the actors' repetitive behavior in the use of rules and routines over time.

The reliability, comprehensibility, and relevance aspects of the new PES were fundamental for giving sense to the managers in the building of the new organizational reality. In the reliability aspect, the new system is based on widely disclosed accounting information that is periodically discussed in work meetings. In addition, the new system represents a mechanism for understanding and interpreting the organizational reality. The information is useful for the management process as it imposes form and social coherence on the managers' activities. Alfa's managers use the information from the new PES as a common language for evaluating individual and collective performance, discussing work processes, and as a basis for decisions.

The social aspects of reliability, comprehensibility, and relevance of the new PES enabled the continuous reproduction of the new rules and routines. By means of this system, the managers recognized new common forms of thinking and of action for understanding the organizational reality. Manager 3 highlights the importance of the new system when providing the following report:

> *If I didn't have it, perhaps, so clearly, the workforce package, looking at it month to month, there in my Traffic Light, on my desk, maybe if I wasn't able to control it as rigorously and, therefore, important actions didn't emerge to control that indicator [...], I wouldn't conduct stronger important negotiations, with so much attention.*

According to Burns and Scapens (2000), in the institutionalization stage, the management accounting becomes a form of unquestionable management control that is considered right for supporting managers in the management process. This stage involves dissociation from behavioral patterns and historical circumstances, so that the new rules and routines assume the normative and factual quality of how things are done, that is, institutions. In Alfa, the new system made the managers aware of what is important for the organization, in the sense of establishing behavioral patterns for dealing with uncertainties and complexity of the organizational environment.

The social meaning of the new system reflects beliefs and values that sustain managerial utility and enable the establishment of behavioral patterns to be followed by the managers, favoring integration in the organizational environment. Over time, the new PES became an important management artifact within the context of the organization, as it was inter-related with other management artifacts (cost system, budget, and planning) and was essentially constituted to determine remuneration for individual performance. In addition, the new system provides useful information for the managers to evaluate the performance of subordinates, of work processes, and of the organization as a whole.

4.3 Institutional Change of Management Accounting Rules and Routines

In Alfa, the institutional change can be classified as a formal change. The change process began with the acquirer's decision, by means of the new CEO/shareholder, and involved training sessions and discussion meetings regarding the new management philosophy and concerning the need to implement a new PES. Through the new CEO, the acquirer coercively imposed the new PES in Alfa. The implementation of the new system was intentional and led by the managers from the organization's senior hierarchical level.

The new system sought the individual performance evaluation of the managers in order to encourage the convergence of the optimization of individual efforts with the achievement of the organizational strategies. Manager 4 remembers that:

> *The new management philosophy, [...] the new remuneration system, all of this is a ready-made management system of the acquirer. They [the acquirer] simply came and said that as of today the management is like this! You'll work within this management system. We were trained to understand how the model [Traffic Light] worked, what the benefits were, what values we had to have to be in the company. Many values, we already had, others we had to learn, adapt to, like in any organizational change.*

The managers participated in meetings and training sessions to understand the conceptual structure of the new system. Next, the managers themselves built their individual performance traffic lights. This provided greater reflection on their role in the organization and the importance of their actions and those of others for achieving the organizational objectives. The new rules and routines were consciously established and formalized in Microsoft Excel® spreadsheets, performance evaluation leaflets, and Microsoft PowerPoint® presentations. Manager 8 exemplifies the participation as follows:

> *I think it was transparent, all the traffic lights, the goals, the objectives were defined among the manager, immediate superior, and you. We participated in building the traffic lights, we validated this Traffic Light, we agreed with that Traffic Light, and we suggested changes [...]. Everyone actively participated.*

The formal and conscious change was materialized in a set of rules and routines that guide the managers in the execution of the organizational activities. The evidence from the research agrees with the results of previous studies by indicating that formal change is derived from the awareness of the actors who decide to begin the organizational change, considering the needs of the environment and the role of their leaders, sharing elements from the field of action (Burns & Scapens, 2000; Schäffer et al., 2015; Yazdifar et al., 2008).

The institutional change was also revolutionary, since the process represented a break in the organizational culture of performance evaluations. A main characteristic of the old PES was the single global indicator for evaluating the performance of the managers and the organization. With the change, the managers came to be evaluated by various specific indicators related to their work routines.

The managers reported that the change process was very difficult because the new PES required an alteration of beliefs and personal values, as it was based on individual performance evaluations and meritocracy as a means of incentive for delivering differentiated results. This perception is also corroborated by Manager 4 when they state that "*the break was total. A completely different way of evaluating the company and of evaluating the people that work within the company and their results. A total break in the company's management philosophy.*" In addition, Manager 3 comments that:

> *The change process really was a revolution. Many people changed and adapted. Many people left the company, since they couldn't adapt. Many people took a long time to be able to understand it, because it's an aggressive model, an aggressive model [...]. Hard! Not everyone has the maturity to understand that. It's a complicated model! It's meritocracy in the veins.*

The evidence showed that the new PES was totally different to the old one and for that reason it required the managers to alter beliefs and values related to the culture of organizational performance evaluations. The new rules and routines implied a break from the understandings shared by the managers and led to the building of other meanings to give sense to the new organizational reality. According to Scapens (1994), revolutionary change involves a significant interruption of the established rules and routines and means that it is necessary to establish new meanings to make sense of organizational activities.

The managers had to learn to deal with the new reality, as it was a revolution in Alfa's management philosophy. The new PES drastically changed the organizational culture of performance evaluations, primarily through the use of more comprehensive indicators related to specific work processes. With the individual performance traffic lights, the managers ended up focusing much more on their own tasks because they came to be evaluated and held responsible based on these individual performance indicators and not only on a single managerial indicator of operating profit (EBIT). The evidence from the research is consistent with the results of previous studies that indicate that a revolutionary change causes a break in the existing rules and routines and an alteration of the organizational reality (Burns & Scapens, 2000, Busco & Scapens, 2011; Yazdifar et al., 2008).

The institutional change can also be classified as a progressive change. The new PES altered the managers' behavior and transformed into a management artifact with effective use in the management process for ensuring that the organizational objective is achieved. The managers reported that the new system generates relevant information for the management process and this information forms the main basis for decisions and discussions in the periodic meetings for evaluating organizational performance.

The managers' answers reinforce the notion that the evidence of institutional change in Alfa was progressive, given that it indicated that the new PES plays a decisive role in the management process, with high utility in the activities of planning, execution, control, and evaluation of organizational performance. In the organizational environment, the information generated by the new system is widely divulged, used, and discussed by managers from all hierarchical levels to evaluate the performance of managers and of the organization.

Manager 6 reinforces the idea that the new system enabled more proactive behavior in the organization by reporting the following:

> *Because we leave a broad indicator for various specific indicators, where I have to act. Everyone had to learn to deal with that [the new system], because before, I had a problem, I had to take it to a meeting and, today, I have a problem, I hold a meeting. I call a meeting. I have something in the shipment that didn't go. I go there, to the guy's desk, for him to explain, I don't wait for the meeting. I go there, I sit down with the guy. Look here, this is happening, this and that, so, let's go!*

The evidence revealed that the new PES has instrumental utility in Alfa as it helps in resolving managerial problems and in the decision-making process. The new rules and routines were institutionalized by means of recursive behavior and reflexive monitoring of the managers regarding how the individual and organizational performance practices should be carried out and used in Alfa's management process.

The instrumental use of a management accounting system emerges from a set of principles, beliefs, and values that apply to the best technologies and knowledge available for solving problems and improving the efficiency of work processes (Burns & Scapens, 2000; Yazdifar et al., 2008). In Alfa, the instrumental use of the new PES provided a reliable, comprehendible, and relevant basis for social interaction among managers, who underwent a cognitive transformation to learn the new culture of performance evaluations. The evidence from the research is consistent with the results of previous studies by indicating that a progressive change represents the effective use of managerial artifacts in the management process of organizations (Burns & Scapens, 2000; Yazdifar et al., 2008).

5. CONCLUDING REMARKS

The lack of institutional studies that jointly evaluate the topics of change of ownership and change of management accounting indicates that it is a productive field for conducting research that seeks to understand processes of changes in management accounting in acquired companies (Busco et al., 2006; Busco & Scapens, 2011; Lukka, 2007; Sharma et al., 2010, 2014; Yazdifar et al., 2008). In light of this, the general objective of the research was to understand the process of changes the management accounting rules and routines in merger and acquisition operations. To achieve the general objective, a case study was conducted in a ceramic tiles company located in the south of Brazil that underwent an acquisition operation.

The results of the research showed that the motives for Alfa's acquisition were linked to the organizational growth strategy, the generation of value for the acquirers, and the aspects of management, commercialization, and product manufacturing. The change of ownership brought new organizational principles to the acquired company related to the philosophy of individual performance optimization through a new PES (Performance Traffic Light). The new system was based on meritocracy and the use of more comprehensive management indicators of a financial, operational, and behavioral nature.

In general, the results of the study present empirical evidence related to the theoretical research proposition by identifying that the acquisition operation brought as a principle the philosophy of individual performance optimization, which drove the process of institutionalization a new PES in the acquired company.

In light of the results, it is concluded that, in Alfa, the institutionalization of a new PES was dependent on the institutional field, which denoted a new post-acquisition organizational principle. This finding is consistent with the argument of Hopwood (1987, 1990) that management accounting is not an autonomous phenomenon, as it depends on various factors inside and outside organizations to achieve its legitimacy in the organizational environment.

The new PES was consistent with the new organizational principle and gave legitimacy to the new ways of thinking and carrying out the organizational activities in Alfa. The evidence is consistent with the literature in finding that a management accounting change is motivated by the search for economic efficiency (Hopwood, 1987, 1990). However, the success of the change depends on various institutional elements that involve an organization, as seen in the case studied (Burns, 2000; Burns & Scapens, 2000, 2011; Busco et al., 2006; Hopwood, 1987, 1990; Humphrey & Scapens, 1996; Lukka, 2007; Scapens, 1994, 2006; Sharma et al., 2010, 2014; Yazdifar et al., 2008).

Another important finding was the active and collaborative participation of Alfa's managers in the process of institutionalization the new management accounting artifact. The managers actively participated in the codification of the new organizational principles, in the enactment of these principles as managerial indicators for management, in the use of the performance information through the periodic meetings with subordinates and superiors, and in the institutionalization of the new PES as an unquestionable management control mechanism.

This observation aligns with the assumptions of institutional theory that embrace the idea that individuals are active actors in the creation, maintenance, and transformation of institutions (Burns & Scapens, 2000; Goretzki et al., 2013; Scapens, 1994; Schäffer et al., 2015).

The results of the research contribute to the extension of the institutionalization model prescribed by Burns and Scapens (2000) by presenting empirical evidence about the influence of elements from the institutional field and the field of action in the process of institutionalization management accounting artifacts in acquired companies (Scapens, 2006).

Standing out as an element of the institutional field is the alignment of the management control instruments brought from other organizations controlled by the acquiring company in the form of organizational principles for evaluating individual performance.

Standing out among the elements from the field of action are the role of the CEO/shareholder as a driver of change, meritocracy, division of work, standardization of activities, the creation of management indicators of an operational and managerial nature, autonomy and responsibility for executing tasks, communication between hierarchical levels, and reward for performance. On the other hand, elements were also identified that may inhibit institutional change in the company, such as an environment with high competition, demotivation, dissatisfaction, and loss of intellectual capital, which were minimized by the imposition of the acquirer and gave stability to the new PES.

The evidence from the case showed the elaboration of plans and actions for ensuring the effectiveness of the institutional change with a view to the organizational strategies being consistent with the particular interests of the owners, senior managers, and operational managers to promote increased organizational efficiency (Burns & Scapens, 2000; Yazdifar et al., 2008).

In addition, the results of the research are useful for other organizations, managers, consultants, and researchers who wish to understand and/or implement management accounting artifacts in acquired companies by highlighting relevant elements from the institutional field and field of action for the management accounting change process, given that they can enable, impair, or impede institutional change.

As a suggestion for future research, we recommend continuing the investigation with the aim of verifying other elements from the institutional field that can contribute to the process of institutionalization management accounting rules and routines in merger and acquisition operations, such as the organizational culture explored by Busco and Scapens (2011). We also perceive the need to explore the role of the imposition of rules and routines brought by the acquirers as an expression of power (Bogt & Scapens, 2019; Schäffer et al. 2015).

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