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PERFORMANCE MEASUREMENT AND MANAGEMENT CONTROL: THE RELEVANCE OF PERFORMANCE MEASUREMENT AND MANAGEMENT CONTROL RESEARCH

EDITED BY

MARC J. EPSTEIN
Rice University (retired), USA

FRANK H. M. VERBEETEN
University of Amsterdam, The Netherlands

SALLY K. WIDENER
Clemson University, USA

United Kingdom – North America – Japan
India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

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PREFACE

In 2001, a group of researchers gathered for the first time in Nice, France to focus discussion on performance measurement and management control. Following the success of that conference, subsequent conferences were organized in 2003, 2005, 2007, 2009, 2011, 2013, 2015, and 2017. This volume contains some of the exemplary papers that were presented at the ninth conference (from September 13 to September 15, 2017), which was held in Nice, France (among several people, this conference is known as "the Nice conference" rather than by its official name).

The conference has relied heavily on EIASM, specifically on Graziella Michelante and Caroline Vander Elst, for organization and management; their enthusiastic participation and excellent work has been critical to the success of the conference. In addition, the conference has been made possible by the generous financial support of CIMA.

About 160 papers were submitted to the eighth conference. Thus, the competition to make a presentation at the conference was quite high; eventually, 115 papers were selected for presentations. In total, 138 participants from 29 countries were present at the conference. Among the countries with the most participants were Germany (16 participants), the United States (14), and Finland (11). However, there were representatives from each continent, including Canada (North America), Brazil and Chile (South America), Italy, Austria, France and the United Kingdom (Europe), Australia and New Zealand (Oceania), China and Japan (Asia), and Morocco (Africa).

At authors' request, papers accepted for the conference could also be considered for publication in this volume. This generated far more high-quality submissions than we could fit in this book; therefore, another competitive selection was required. In the end, we invited the authors of nine papers to submit their papers for the book. In addition, there were two plenary sessions at this conference by Marc J. Epstein and Sally Widener; the paper by Marc J. Epstein is also included in this volume.

Collectively, the papers in this book draw on different theoretical frameworks and research methods, discuss a representative set of topics, and are based on different research settings. Papers included in this book are from both "emerging scholars" as well as from "recognized scholars." The book includes several papers on "established topics" such as performance measurement and (configurations of) control systems, both in a profit as well as in a non-profit setting. The book also includes

papers on upcoming topics such as integrated reporting and business intelligence. The contents of this book represent a collection of leading research in management control and performance measurement and provide a significant contribution to the growing literature in the area.

Finally, we want to thank all of the speakers and participants at the conference. Their attendance and enthusiastic participation has made the conference an enjoyable learning experience, with lots of interactions and opportunities for new scholars for participation in an established research community. We are hopeful that this book will contribute to the continuing search for understanding and development in performance measurement and management control, and provide guidance for both academic researchers and managers as they work toward improving organizations.

Marc J. Epstein
Frank H. M. Verbeeten
Sally K. Widener
Editors

LIST OF CONTRIBUTORS

Maria Serena Chiucchi	Department of Management, Università Politecnica delle Marche, Italy
Antonio Davila	IESE Business School, University of Navarra, Spain
Marc J. Epstein	Formerly Jones Graduate School of Business, Rice University, USA
Sebastian P. L. Fourné	Lazaridis School of Business and Economics, Wilfrid Laurier University, Canada
Mark L. Frigo	Center for Strategy, Execution, and Valuation, DePaul University, USA
Daniel Guessow	Institute of Management Accounting and Control, WHU – Otto Beisheim School of Management, Germany
Mahendra Gupta	Olin School of Business, Washington University in St. Louis, USA
James Guthrie	Department of Accounting and Corporate Governance, Macquarie University, Australia
Anne M. Lillis	Department of Accounting, University of Melbourne, Australia
Emanuele Lettieri	Department of Management, Economics and Industrial Engineering, Politecnico di Milano, Italy
Mojca Marc	Faculty of Economics, University of Ljubljana, Slovenia
Ann Martin-Sardesai	School of Business and Law, Central Queensland University, Australia
Cristina Mazzali	Department of Management, Economics and Industrial Engineering, Politecnico di Milano, Italy
Chiara Morelli	Department of Economics and Business, University of Eastern Piedmont, Italy
Belverd E. Needles Jr.	School of Accountancy, DePaul University, USA
Andrea Nespeca	Department of Management, Università Politecnica delle Marche, Italy
Anna Maria Paganoni	Department of Mathematics, Politecnico di Milano, Italy

Richard J. Palmer	Harrison College of Business, Southeast Missouri State University, USA
Darja Peljhan	Faculty of Economics, University of Ljubljana, Slovenia
Marian Powers	Kellogg Graduate School of Management, Northwestern University, USA
Afsaneh Roshanghalb	Department of Management, Economics and Industrial Engineering, Politecnico di Milano, Italy
Utz Schäffer	Institute of Management Accounting and Control, WHU – Otto Beisheim School of Management, Germany
Lucrezia Songini	Department of Economics and Business, University of Eastern Piedmont, Italy
Danijela Miloš Sprčić	Faculty of Economics, University of Zagreb, Croatia
Anton Shigaev	Institute of Management, Economics and Finance, Kazan Federal University, Russia
Paula M. G. Van Veen-Dirks	Department of Accounting, University of Groningen, The Netherlands
Paola Vola	Department of Economics and Business, University of Eastern Piedmont, Italy

PART I

CRITICAL MANAGEMENT CHALLENGES OF PERFORMANCE MEASUREMENT AND MANAGEMENT CONTROL

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CHAPTER 1

PERFORMANCE MEASUREMENT AND MANAGEMENT CONTROL: CHALLENGES FOR APPLICATIONS AND RESEARCH IN NEW SETTINGS

Marc J. Epstein

ABSTRACT

While balanced scorecards, strategy maps, and causal linkage models have been applied extensively by profit organizations over the last two decades, a similar approach to analysis, called logic models, has been increasingly applied by non-profit and other social-purpose organizations. This chapter provides a discussion of the basics of logic models and shows their application in three different settings, which include personal improvement, the social impact of business schools, and corporate governance. The chapter also provides an extensive discussion on field research and a case study of a leading international business school, wherein logic models were applied followed by social impact measurement. Finally, the chapter includes suggestions for future research that is needed to improve the applications of logic models and social impact measurement and the success of social-purpose organizations including business schools.

Keywords: Performance measurement; logic models; social impact measurement; corporate governance; non-profit organizations; business schools

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The research literature in performance measurement and management control has developed significantly over the last few decades. Yet, there are many areas that still require important contributions in management research and guidance in order to improve both for-profit and not-for-profit organizations. Over this period, the development of the balanced scorecards, strategy maps, dashboards, and causal linkage models have been written about extensively and implemented in large numbers of for-profit organizations. These models have focused organizations on more clarity and specification on what they are trying to achieve, how they plan to achieve their objectives, and how they will measure success.

During the same time, logic models were more completely developed and popularized by the W. K. Kellogg Foundation as a way to articulate how a program or a non-profit organization does its work. A logic model links outputs, outcomes, and impacts with the inputs and processes that are believed to cause them and the theoretical underlying assumptions. Thus, it shows the hypothetical cause-and-effect relationships underlying a program or a not-for-profit organization. It is based on logic, empirical evidence, or both. It has become a critical foundation of both planning and evaluation in social-purpose organizations.

However, performance measurement and management control models generally, and logic models specifically, have not been used effectively in many critical areas where they would be quite helpful. This chapter describes three of these areas as a way to contribute to the effectiveness of individuals, social-purpose organizations, and corporations.

LOGIC MODELS

As defined previously and used in practice, logic models have made important contributions in the formulation and implementation of strategy in social-purpose organizations. A sample logic model for KaBOOM!, a prominent non-profit organization that builds playgrounds where safe facilities for play do not exist, provides a useful example (Epstein & Yuthas, 2014; Leonard, Epstein, & Winig, 2005).

In Exhibit 1, the basic logic model of inputs, activities (or processes), outputs, outcomes, and impacts is seen. It describes how the organization intends to achieve its goals. The arrows seen in the exhibit are critical as they represent the causal relationships, which are at the foundation of logic models and the ability of organizations to implement their strategies. The logic model shows specifically how the organization's resources, actions, and outputs are expected to result in

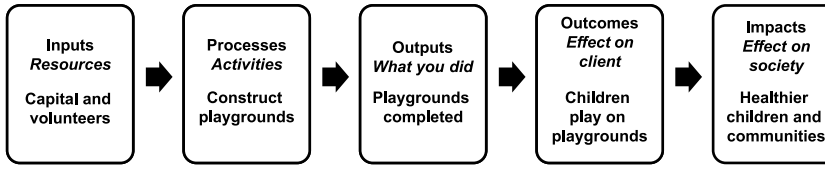

Exhibit 1. Sample Logic Model for Kaboom!

positive impacts on stakeholders and society. Epstein (2017), Epstein and Yuthas (2014), Epstein and Rejc-Buhovac (2014), and W. K. Kellogg Foundation (2004a, 2004b) provide more detailed information about logic models and the measurement of social impact.

APPLICATION OF LOGIC MODELS TO PERSONAL IMPROVEMENT

Logic models have been commonly used by social-purpose organizations to describe organizations or specific organizational programs. However, one of my colleagues found logic models to be so valuable that he began using them for his own life to get more clarity and rigor about his objectives in life and what actions he needed to take to achieve these objectives. He also began teaching logic models as a central element in his courses for both improving the implementation and measurement of success in social-purpose organizations as well as for improving the lives and personal success of his students.

Early in each semester, he asks his students to articulate what they are trying to achieve in life, what specific actions will be necessary to achieve these objectives, and how they will know whether they have succeeded. Forcing the rigor and clarity of the objectives, the implementation, and the measurement of success has proved extremely helpful to his students. Many of these students continue using their logic models well after the class has ended – and even after they have graduated. The professor uses his personal logic model, and encourages his students to do likewise, to guide his life decisions and keep focused on his objectives and the path to success. Similar to what is central to our field of performance measurement and management control for organizations, more carefully articulating mission, goals, and objectives along with the intended paths to achieve them increases the likelihood of success for organizations and individuals alike. Applying the frameworks and models we use in our work can be extremely beneficial to our own personal lives and the lives of our students.

LOGIC MODELS, BUSINESS SCHOOLS, AND OTHER SOCIAL-PURPOSE ORGANIZATIONS

Financial Times, *Forbes*, and others consistently rank the Mexico City-based Instituto Panamericano de Alta Direccion de Empresas (IPADE) as the top business school in Latin America. It has more than 35,000 alumni and provides programs in 24 cities in Mexico. Founded in 1967, it was established to train managers based "on a pragmatic approach that combines academic acumen and humanistic vision." It was intended that these managers would then "positively transform organizations in all sectors and, eventually, society itself."

In 2016, in anticipation of the 50th anniversary of the school, I was contacted to evaluate IPADE's social impact, empirically test how well its graduates have

succeeded in achieving its objectives, and make recommendations as to how IPADE can increase its impact over the next 50 years.

IPADE agreed that the report (Epstein, 2017) would be made public. It is available at http://50aniversario.ipade.mx/2017/10/31/ipade-with-a-high-impact-on-business-executives-and-their-organizations/?lang=en. I do not know of any other business school that completed a social-impact assessment. I conducted the project with an independent research team with support from IPADE faculty and staff but without any interference or monitoring of results so that confidentiality could be provided to participants.

IPADE's mission is to "develop leaders with global vision, social responsibility, and Christian values who are able to transform organizations and society." Therefore, before beginning the research project, the following two questions quickly surface:

(1) Does IPADE develop leaders with the needed critical skills, global vision, social responsibility, and Christian values?
(2) Do those graduates then transform organizations and society?

To answer these questions, IPADE asked me to develop an independent and empirically based research project. On most projects to measure social impact, the development of a logic model is a critical first step. The logic model is a causal model of hypothesized relationships that should rigorously and clearly articulate the organization's mission and describe how it is to be achieved.

This is typically a significant challenge in most projects, which focus on the measurement of social impact for social-purpose organizations (or social-purpose segments of for-profit organizations). This is not surprising because the articulation of what an organization is trying to achieve and how it intends to achieve these objectives is also a significant challenge in similar projects in the for-profit sector as companies try to develop strategy maps, causal linkage models, or balanced scorecards.

Exhibit 2 shows the developed logic model for IPADE.

After the development of the logic model, a research design was developed to answer the two previous questions and independently and empirically test the logic model. The research design focused on the following three types of data:

(1) Archival data.
(2) Self-reported data from interviews with IPADE graduates.
(3) Observations by non-IPADE graduates of behavior, actions, and impact of IPADE graduates.

The archival data included internal data such as tabulations, analyses, and reports produced by IPADE for both internal and external distribution. The external archival data included reports from accrediting organizations such as Association to Advance Collegiate Schools of Business (AACSB), Association of MBAs (AMBA), and EFMD Quality Improvement System (EQUIS) and organizations, which collect data from business schools to rank them on various criteria and share that data broadly such as *Forbes*, *CNN Expansion*, and

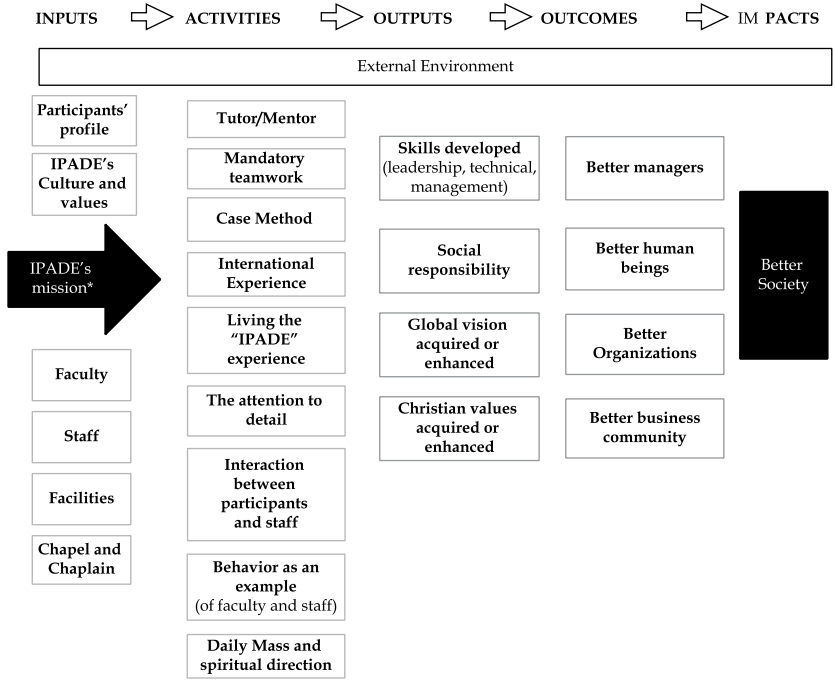

Exhibit 2. IPADE Logic Model.

Financial Times. Though hundreds of pages of reports and archival data were reviewed and evaluated, the data were primarily focused on the inputs and processes described in the logic model and very little data were included on the outputs, outcomes, and impacts that were the focus of this study. This is not surprising as these outputs, outcomes, and impacts are more difficult to measure and remain typically unmeasured.

There were 174 in-depth personal interviews conducted, all confidential with no sharing of the details outside the research team of myself and three interviewers that I trained and supervised. These were semi-structured interviews from graduates from all three of IPADE's major campuses (Mexico City, Guadalajara, and Monterrey). The research project also included interviews from graduates from each of the five decades of IPADE's programs since its inception and from each of their significant degree and non-degree programs.

An important part of the research design and implementation was the establishment of the counterfactual. A counterfactual is a marker for the social impact created by someone who chose to go to IPADE versus one who did not. In this way, we were able to create evidence about whether the IPADE program is actually responsible for the observed results.

To test the counterfactual in this research project, it was important to interview senior leaders along with human resource leaders and recruiting managers who had no connection with IPADE and were able to observe the behavior and

actions of IPADE graduates and compare them with others who went to other business schools or no business school at all.

This project was an empirical test of the efficacy of IPADE's logic model and its mission. The results of the research project can be seen in Exhibit 3. The interviews provide significant support for some elements of the IPADE logic model and less support for others. This provides an opportunity for IPADE to improve and work more on those elements of the IPADE logic model that are currently less effective to create more impact. It also provides an opportunity to carefully examine the mission, the hypothesized logic model, and the implementation through inputs and activities to determine whether changes are appropriate given the new empirical evidence.

Examination of the results on Exhibit 3 (and the underlying data) and the various causal paths that lead to social impact was quite informative and in some cases quite surprising. Based on the archival data, I expected these results to show strong support for an impact of producing better managers. I did not expect the clear evidence of the strong social impact created by the IPADE programs of producing both better human beings and a better society in addition to better managers. The consistent comments about the role of the human factor including ethics and values in business and personal success and in social impact were surprising. The project results show that IPADE provides a differentiated experience in both IPADE degree and non-degree programs from most other business schools.

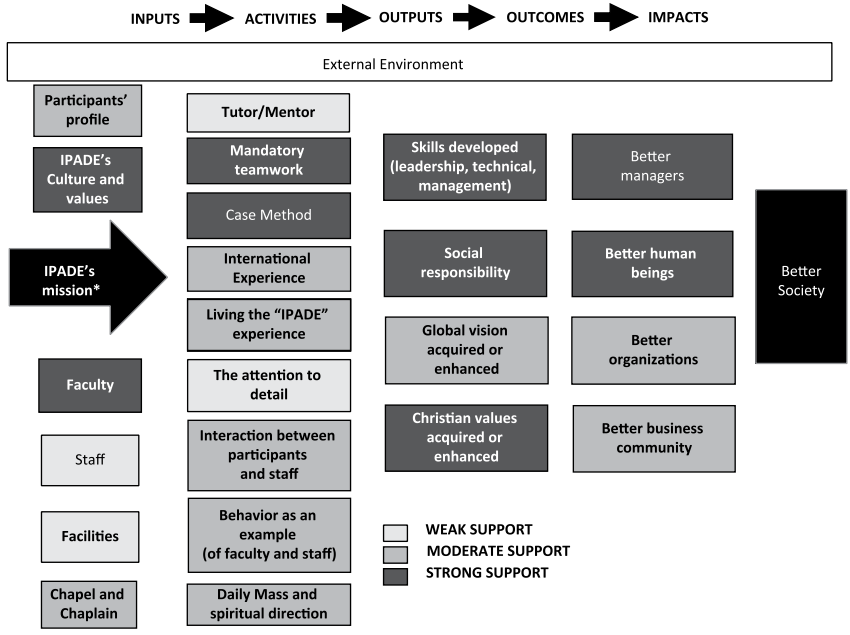

Exhibit 3. IPADE Logic Model Results.

After IPADE received the report, it determined that I should present the detailed results of the study to the entire faculty and leadership of the school to review the implications and determine the changes to be made. IPADE is taking the results seriously and looking carefully at ways to improve its social impact in the future. It is also examining new research to monitor social impact more comprehensively on a continuing basis.

All universities and business schools (in addition to other social-purpose organizations) should be evaluating their social impact. It is critical to clearly and rigorously define mission and success and then empirically test whether the desired impact is achieved.

The logic model is a critical component of this work. Measuring inputs, activities, and outputs is not enough. There is an obligation to determine whether the desired social impact is being achieved, whether the school is making a difference, and how the contribution to society can be improved.

IMPROVING THE EFFECTIVENESS OF CORPORATE GOVERNANCE FOR VISIONARY-LED ORGANIZATIONS

A third example of the use of logic models can be seen in some of my current research in corporate governance for visionary-led organizations. I have previously conducted many research projects and written extensively in books and articles about issues related to the application of management control and performance measurement models for improving both incremental and breakthrough innovations in large organizations. I have also written extensively on corporate governance and the roles and responsibilities of corporate board members.

Recently, I began work on the intersection of these topics specifically as they relate to visionary leaders and founders of start-up corporations and focused on the role of corporate boards in providing governance and strategic oversight necessary for founder and visionary-led organizations. Though there is ample evidence that corporate governance principles and processes are critical for the effective management of established companies, there is little research that provides guidance on whether these same principles improve the success of breakthrough innovation and start-ups that are led by founders and visionaries. It could be that the strategic oversight can improve success but alternatively it could be that this oversight would constrain leaders' creativity and innovation.

A logic model can provide some important help and guidance in framing the challenges and potential solutions for this research project. Asking for more clarity and rigor around what an organization is trying to achieve, how it expects to achieve the objectives (including the specific inputs, processes, outputs, outcomes, and impacts), and how success would be measured is important. The application of the basic models of management control and performance measurement is too often lacking.

In this case, the logic and empirical evidence that underlie the hypothesized causal relationships are unclear and need additional research. When should the board intervene in providing the strategic oversight and assert its roles and

responsibilities and decide on future direction and when should it let the visionary founder lead into what may seem to be an unlikely path to success? Not only is the answer unclear, but both the empirical evidence and the logic to answer these questions are also unclear and thus more research is needed.

The following four questions quickly arise:

(1) Should corporate governance principles and processes change if the leader is a founder or visionary?
(2) Does a visionary founder or chief executive officer require more or less supervisory control and governance?
(3) What are the processes that lead to breakthrough innovation success in startups and established corporations?
(4) What are the leading indicators that would help us predict success?

These questions all need additional research from management control, innovation, and corporate-governance researchers.

The typical governance practices of visionaries with top-down management styles and their companies such as Apple, Amazon, Facebook, Tesla, and Snapchat are well known and have been written about extensively in the academic, managerial, and popular presses. The visionary founders often lead the company with little input from peers and subordinates, and little oversight from the board of directors. In some cases, the ownership structure of the shares gives the shareholders little or no voting power to make changes or provide input or guidance.

Often, these visionary-led companies do very well. Nevertheless, not always. How can corporate boards protect against corporate practices gone awry like at Enron, Theranos, Volkswagen, and Wells Fargo while still promoting creativity and innovation? However, with the first five companies previously mentioned, there have been substantial successes. With these last four companies, the creative solutions led to disastrous results.

Therefore, sometimes the lack of corporate governance mechanisms and processes and lack of board leadership can be beneficial to innovation and company success – and sometimes not. Can a logic model be developed that carefully describes the objectives with clarity and rigor and then provides logic and empirical evidence to address these challenges?

The challenge is to develop a corporate governance and strategic oversight model that can foster an ethical, responsible, and innovative culture with an often strong and visionary leader. Companies must balance the need for innovation and entrepreneurship with the needed governance and controls – and ensure that innovations and creativity do not lead to dysfunctional behavior.

An active board that encourages healthy debate and seeks out contrary opinions is critical. However, designing and implementing a culture and all of the management control and performance-measurement systems to implement this is not easy. The typical challenges of organizational design and change exist. However, the added component of a strong and visionary founder that exercises significant corporate control through both formal and informal

power creates challenges that sometimes led to disaster and other times to dysfunctional behavior.

Both start-ups and established companies must have strong corporate governance practices. The governance must also accommodate visionaries and big bets. In addition, it must adhere to the foundational ethical and corporate governance principles. We are working on both the design and implementation of such a system to provide guidance to board members on how to distinguish those visionary or founder actions that require oversight and intervention from those that do not and better design and evaluate the relationships between a board and a visionary or founder.

OPPORTUNITIES FOR FUTURE RESEARCH

The models, frameworks, and methods that are foundational to our field of management control and performance measurement in both practice and research are widely applicable to improving organizations and society. There are many areas where we can do more to contribute by applying our research and skills to practice. This includes using our models and skills in applications that may include some very personal improvements. Through the application of logic models and other approaches to help people to better articulate their objectives, the specific actions they intend to take to achieve those objectives, and the way they will measure success can be enormously helpful to improving their lives. The process of doing this with clarity and rigor is what we teach in many of our classes and yet we have not applied it to our personal lives, family, churches, schools, and other organizations. These applications can be used to better guide one's life.

Our research models, including logic models, can also be used to aid social-purpose organizations and our own business schools as the previous IPADE example demonstrates. In addition, it can be used to help frame and solve significant organizational challenges in for-profit organizations as the example of corporate governance for visionary-led organizations shows. More research on the intersection of governance and innovation is desperately needed for both academics and managers. In all of these examples, rigorously defining success, articulating the processes needed to achieve it, and then measuring success are critical in all aspects of improving our lives.

As professionals in management control and performance measurement, most of us teach, research, write, and advise about important issues in our field. Most of us also see the field as critical factor that helps to improve organizations and society. Yet, we have not often applied our frameworks, models, and methods to make the most difference and the greatest improvements.

Logic models have wide applications in research and consulting – and improving organizations and society. As the examples in this chapter show, the models that we use in performance measurement and management control have important applications in personal improvement, social impact, and corporate performance that have not been adequately developed. More research and applications are necessary.

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