

PERFORMANCE INDICATORS AS A PART OF BALANCED SCORECARD SYSTEM WITHIN A COMPANY

Jozef Glova, Beáta Gavurová

*Technická univerzita v Košiciach, Ekonomická fakulta
jozef.glova, beata.gavurova}@tuke.sk*

Abstract:

This paper is based on research devoted to the BSC System implementation in the Slovak Republic in the period 2008-2011. The goal of the paper is to present the research results of the BSC System contribution to the development of the human potential in an organization. The analysis in this paper was conducted with the objective to evaluate chosen attributes of the BSC system within the process of its implementation in the Slovak organization. Although 40 organizations were identified, only 20 companies have fully adapted BSC concept. We asked these companies to cooperate and 16 companies participated in the research. A combination of contacting the respondents a form of written, electronic and personal questionnaires was utilized. Using these methods the problems with BSC implementation within Slovak organisations have been identified and summarized. The summarized problems and weaknesses in implementing BSC within an organization can help the current and future interested to avoid or diminish potential problems with implementation of this strategic management system.

Key words:

Strategic Management System, Balanced Scorecard System, Balanced Scorecard Implementation.

JEL Classification: C41, D14, G31

1 Introduction

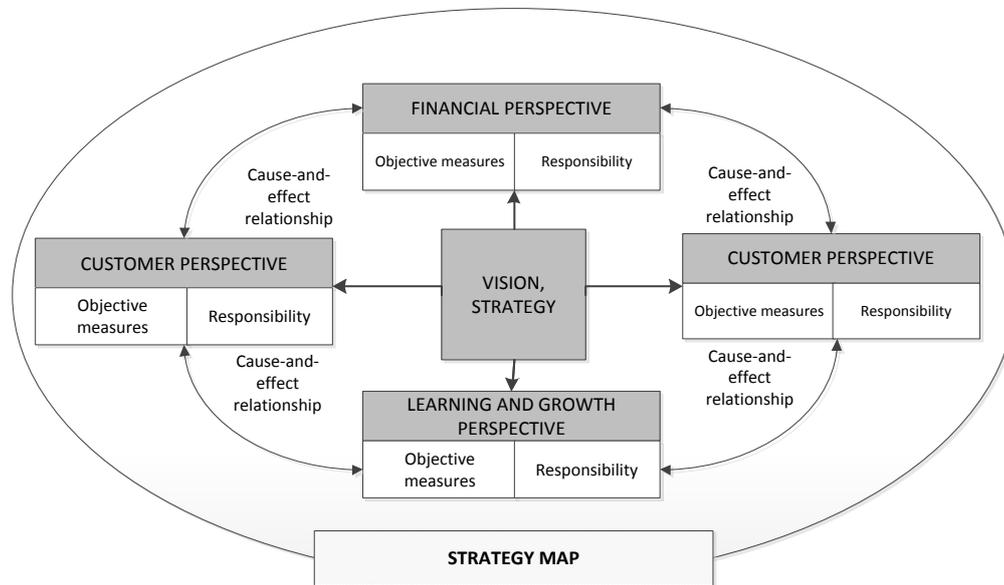
Strategic considerations are important for all kinds of enterprises whether small, medium or large, and are significant indicators of the external environment. The process of strategic management consists of four mutually connected phases: strategy diagnostics, strategy formulation, strategy implementation and strategy evaluation. This process changes over time from cyclical to parallel structure although such diversification is not distinct in practice. The parallel strategy implementation and evaluation process, which is connected with the performance management process, is the basis of Balanced Scorecard (BSC) System. BSC System has improved since its creation in 1990s. Its original task to measure the integrated performance has been overcome and currently it has become a complex managerial system of the organization strategy implementation [14], [15], [16].

BSC encourages efficient strategic management and is considered to be the system with the best access to the evaluation of the transformation of an organizational vision into measurable activities. It reflects actual management requirements and helps organizations to integrate strategy into methods and everyday decision making process of employees. The BSC approach is focused on the development of all important assets of an organization. It is based on the consumer approach, explores the decisive factors of the success in various areas and implements the measures of the strategy fulfillment.

The aim of the BSC System is to achieve balance in the following spheres: between short term and long term goals, between value and natural indicators, between lagged indicators and motive powers, between internal and external performance factors. It is necessary to consider the financial

aspects (net profit, return on assets, and share price), as well as the company vision, its link to the customers, the need for constant improvement, the qualification of employees, innovation, and quality control.

Figure 1 Interconnection of the BSC perspectives and their relationship with the vision and strategy.
Source: authors



The four basic BSC (see the Figure 1 above) perspectives provide the main logical frame of BSC approach, applicable to all types of organizations. Organizations from the public and non-profit sector, unlike private sector companies, use the following perspectives in their strategy map (in this order):

- Perspective of the public and other interested parties: all important parties should be included in the strategy map.
- Budget perspective: Perspective of financial sources or budgets enables to meet supports the requirements and expectations of interested parties. The budget provides the answers to the following questions: What financial resources does the company need to fulfil the vision and requirements of the interested parties? Does the organization use the resources efficiently?
- Perspective of internal processes: This perspective is connected with an increase in satisfaction of interested parties achieved not only by the financial resources, but through improvement in employee capabilities and organizational citizenship.
- Learning and growth perspective: represents the orientation to the future, because the success within other three perspectives depends significantly on the abilities of employees and the tools used.

The practice of the organizations using the BSC has demonstrated implementation problems, despite its logical, clear and simple conception. A change in the management system is required.

In the Slovak Republic, this method is little known and used. The research confirms that only a few Slovak managers know the BSC method, therefore it faces many barriers to more widespread usage. However, the BSC principles have been incorporated into practice over the time and more. The following segments are devoted to the research carried out in Slovak organizations and an evaluation of the partial results achieved in the implementation process.

2 Previous research and research studies on BSC implementation

From the 90s of the last century – since the first publishing of the BSC method by Kaplan and Norton many papers in this field of interest have been published. In regard of our recherche on BSC implementation we can summarize that concepts differ significantly in practical implementation of BSC. This makes it difficult to compare. So we decided to use two categories of BSC implementation studies:

- Scientific studies carried out in academic institutions,
- Research studies carried out by advisory organisations and professional association.

In the Table 1 we provide a survey on selected research studies carried out after the 2000 (ordered chronologically). Following studies were listed in regard to the research provided in the Slovak organisations. The studies differ in their scope as well as in methodologies. In comparison with commercial studies the academic studies go more in detail with a specific scientific aim and scientific hypothesis. Almost all academic studies applied list of questions or personal interviews as the basic method of data gathering. Rare event is study based on experiments (see the reference [18] or [29]) or case studies [13].

Table 1 Survey of selected research studies carried out by academic institutions. Source: own elaboration

Author	Year	Aim	Results
Hoque, Z. - James, W. [9]	2000	Examining the relationship between the size of the organization, phase of the product life cycle, market position, use of BSC and organizational performance.	Unconfirmed relationship between market position and greater use of BSC. Confirmed the relationship between greater use of BSC and improving performance.
Lipe, M. G. - Salterio, S. [17]	2000	Assessing the performance of the four perspectives of BSC.	BSC perspectives are important for managers as it enables them to reflect on the potential relationship between measures of within a category and to respond to them.
Malmi, T. [20]	2001	Identify how and why the BSC method being adopted by enterprises.	BSC method is used in two main directions: the MBO (management by objectives) in the form of a management information system. Identified gaps in the understanding and application of the cause and effect relationships between variables.
Malina, M. A. - Selto, F. H. [19]	2001	Assess the effectiveness of the BSC as a management communication and control tool.	BSC is an effective management control tool. The study points out the contradictions between top management and middle management for specific aspects of the BSC as a management communication tool. Confirmation of the relationship between effective control, motivation, strategic alignment and positive effects BSC.
Sim, K. L. - Koh, H. C. [26]	2001	Comparison of traditional performance measurement systems based on financial indicators with the Balanced Scorecard and influence of these two systems on the performance of organizations.	Confirmed the positive impact of BSC and performance measurement systems that are linked to the strategy and objectives, to improve the performance of organizations.

Rigby, D. [24]	2001	Investigation in the use of 25 management tools and satisfaction with them.	Satisfaction with the BSC at 3.85 points for 5 scalable scale (1 = dissatisfied, 5 = satisfied).
Olson, E. M. - Slater, S. F. [21]	2002	Exploring the relationship between individual application BSC, the company's strategy and its performance.	Improving the performance depends on the level of alignment measuring instruments in BSC with corporate strategy.
Buckmaster, N. [6]	2002	Verify the existence of the relationship between measures of performance based on data from accounting / reporting and measuring instruments formed from other data (the relationship between financial and non-financial means).	Identified were three templates - in 9 subjects confirmed a positive relationship between the two types measuring instruments, in 3 subjects a negative correlation between measuring instruments, 6 subjects unidentified relationship between measuring instruments.
Ittner, C. D. - Lacker, D. F. - Meyer, M. W. [12]	2003	Exploring ways of allocating weights to individual benchmarks in BSC used for evaluation and rewarding of human resources.	The practice of measuring the performance of human resources and remuneration BSC is affected by psychological factors at least as important (if not more) than economic factors.
Speckbacher, G. - Bischof, J. - Pfeiffer, T. [27]	2003	Different characteristics on the use of BSC.	Conclusions regarding the use of the BSC as a tool to measure performance (type 1), BSC as a tool to implement the strategy through a cause and effect relationship (Type 2) and the BSC as a tool to implement the strategy through communication and action plans (type 3).
Ittner, C. D. - Lacker, D. F. - Randall, T. [13]	2003	The relationship between the use of BSC, satisfaction with systems to measure the performance and efficiency of the organization.	BSC is associated with higher satisfaction with performance measurement, but does not lead to higher performance reflecting on the stock exchange.
Maiga, A. S. - Jacobs, F. A. [18]	2003	The relationship between the approach ABC (Activity Based Costing) and the BSC performance of the unit.	The impact on performance confirmed only partially - for some measures perspective of learning and growth.
Braam, G. J. M. - Nijssen, E. J. [4]	2004	Exploring the relationship between the rate of use of the BSC in the manner of its use, strategy, product and market dynamics and performance of the organization.	A critical success factor is the BSC mode of application and use. The condition is that the alignment measuring instruments for measuring the performance of strategy.
Bryant, L. - Jones, D. A. - Widener, S. K. [5]	2004	Exploring the relationship between the perspectives of BSC perspectives.	Measuring instruments internal process perspective are drivers for the instruments customer and financial perspective. Measuring instruments customer perspective are drivers for instruments of the financial perspective.
Davis, S. - Albright, T. [7]	2004	Exploring the differences in the values of key financial ratios between branches, which applied the method of BSC and without applied within a bank.	Evidence of improved financial performance of bank branches procedure to be performed BSC.

Strohhecker, J. [28]	2007	Studying the impact of BSC on organizational performance.	Use of BSC has a positive impact on organizational performance.
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Differences between these two groups focus mainly on the content, as well as the size of the research sample of research subjects. Research is being provided by advisory companies more general and is aimed to identify what entities use and how use BSC, what are the benefits and satisfaction of BSC. The standard method is questionnaire generally focusing on the geographical area where the relevant advisory firm operates. Most relevant studies are carried out by: Palladium Group, Inc., Balanced Scorecard Interest Group or Balanced Scorecard Institute. The main strength of these studies is the availability and comparability of data from different time periods, because many of them are carried out repeatedly over time. A review of studies carried out by commercial institutions, after 2000, and their orientations are presented in Table 2 (in chronological order).

Table 2 Research studies provided by commercial institutions. Source: own elaboration

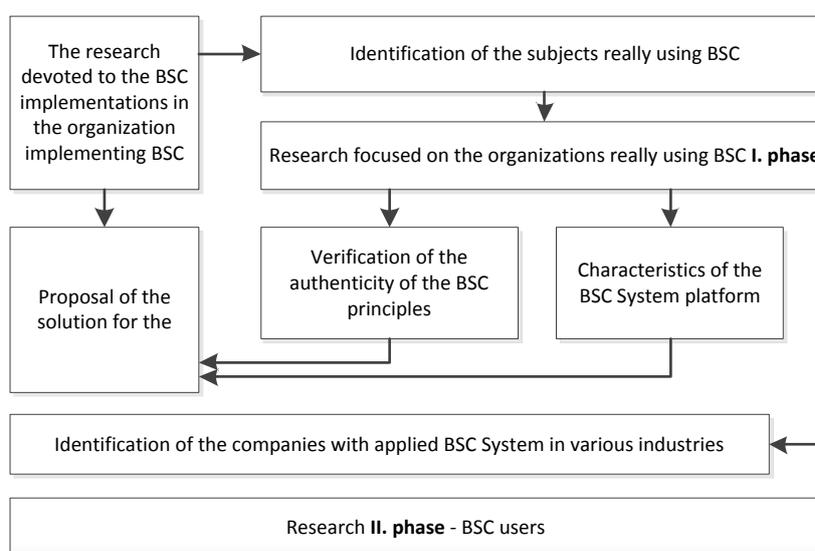
Title	Author	Year	Object of study
PWC Deutsche Revision. Die Balanced Scorecard im Praxistest: Wie zufrieden sind die Anwender?	PriceWaterhouseCoopers [22]	2001	Using BSC, satisfaction with BSC, BSC benefits.
Performance Measurement: Implementing the Balanced Scorecard	American Productivity & Quality Center (APQC) [3]	2002	Principles of good practice for the implementation of BSC in practice.
The Balanced Scorecard Institute Best Practices Poll 2008: So...How did you measure up?	Balanced Scorecard Institute [2]	2008	Evaluation of the use and benefits of BSC in companies in the U.S.
Balanced Scorecard Studie 2008 (4. vydanie)	Horváth&Partners [10], [11]	2008	Evaluation of the benefits and satisfaction of business with BSC.
European Corporate Performance Management Survey: How do you manage your business?	PriceWaterhouseCoopers [22]	2009	Scope, method, and content of management performance in corporate practice in Europe.
Performance Management Matters: Sustaining Superior Results in a global economy.	PriceWaterhouseCoopers [22]	2009	Scope, method, and content of management efficiency in business practice in Canada.
Management Tools and Trends 2009	Bain&Company [1]	2009	Evaluation of the use and benefits of 25 widely used management tools (also with BSC).

3 Own research on BSC implementation in the Slovak organisations

This part of the paper explores issue of the determination of sufficient and proper performance indicators within a company. The objective of the research was to systematize, examine and evaluate chosen attributes of the BSC System within the process of its implementation in the Slovak organizations, to identify problematic issues and to propose possible solutions. Two types of respondents were included in the research: the organizations implementing the BSC System (BSC implementers) and organizations with implemented BSC Systems (BSC users).

Information presented in professional and scientific journals and own research have shown that the BSC System is implemented by the consulting companies and IS/IT companies in the Slovak Republic. Considering the character of the business of these companies, information about the participants was obtained by examining relevant web pages. The most visited servers (according to the number of the so called unique visitors) were searched and the organizations implementing BSC in the Slovak Republic were specified through the use of key words connected with the BSC. 40 organizations were identified, however only 20 were determined to which have really implemented BSC. These respondents were asked to cooperate and 16 (80 %) interested indicated an interest to take part in the research. The structure of the research is presented in Figure 3.

Figure 3 Methodology of the research in the organizations using the BSC System (BSC users) in the Slovak Republic. Source: authors



A combination of contacting the respondents a form of written, electronic and personal questionnaires was utilized. We were also referred to BSC users from the organizations implementing BSC. In this manner we obtained the second research sample of the organizations with implemented BSC Systems. All participating organizations (16) were visited personally. In order to achieve the higher explanatory value of the characteristics of the companies using the BSC, we present brief characteristics of the organizations implementing BSC in the Slovak Republic.

Characteristic of the companies implementing the BSC system

The first research sample comprises the consulting companies as the companies that implement the BSC system (BSC implementers). In the sample, there are companies with history from 3 to 19 years while an average and mode (37,5 %) is 12 years. Hence the sample is created by the companies established in the industry for a long time. According to the number of employees, the micro companies are represented by the largest rate 62,5 %, by notably minor rate the small companies are represented (25 %) and medium companies by 12,5 %. The companies realize their activities in the Slovak Republic or abroad, the minority of them directs the activities only in Slovakia. The reason is the foreign majority owner in certain companies from the research sample (13 %).

Characteristic of the companies using the BSC system

The second research sample was comprised of the companies established for a period of 8 -14 years, while the majority included companies that had been in existence in the industry for at least 10 years (37,5 %). Based on the number of employees, only medium and large companies

participated in the research. Three quarters of respondents carried out their activities in the Slovak Republic and also abroad, influenced by the ratio of 38 % of the companies had foreign majority owner. Five years use of the BSC system is identified in 38 % of respondents, same share of the 25 % of the companies have been using the BSC system for from 6 and 4 years (25 %). The BSC system was mostly implemented in the area of trade and industry (71 %), and in health service (29 %).

Partial results evaluation of the BSC users' research

The research results have provided insights into the approaches to implementation of the BSC System in the organizations. Problems connected to implementation and possible solutions were identified. The next section is devoted to the research results that correspond mostly with the human resources management.

4 Specification of the problematic issues of the BSC System implementation in Slovak organisations

Problems with BSC implementation were identified and summarized in Table 3. Strategic consideration is a problem in BSC implementation including strategy creation, the connected process of strategy maps, key performance indicators (KPI) and critical success factors (CSF) and the BSC exploration to the lower levels. The research demonstrated insufficient knowledge and experience with the methods of strategic analysis. The lack of strategic analysis prevents the creation of various strategic scenarios in the form of strategy maps. The strategy map (cause-effect network) consists of the strategic elements and their interconnections.

Table 3 Problems of BSC implementation process by the BSC users in the Slovak Republic. Source: authors

BSC IMPLEMENTATION	PROBLEMATIC ISSUE
STRATEGY CREATION	<ul style="list-style-type: none"> • Application of the strategic analysis methods; • Methodology of the Critical Success Factors (CSF) definition.
BSC CREATION	<ul style="list-style-type: none"> • Creation of the methodology for the selection of the appropriate measures for the company; • Creation of the methodology for setting the appropriate Key Performance Indicators (KPIs); • Determination of the appropriate target values, knowledge of the platform; • Knowledge of the methods of the BSC exploration process and selection criteria; • Implementation of the employee management system by the company management.
BSC IMPLEMENTATION	<ul style="list-style-type: none"> • Redefinition of the reporting process.
CONTINUAL UTILISATION OF BSC	<ul style="list-style-type: none"> • Auto-evaluation of the BSC System; • Fine-tuning of the BSC System.

Elaboration and documentation of the cause-and-effect relationships is the basic and the most difficult BSC function. An important contribution of the research is the clear presentation of the connections and causalities between strategic objectives. The strategy maps in the organizations were mostly created at the organization level. Problems were identified in the determination of the cause-and-effect connections between the strategic goals.

The following problems were identified in strategy map creation:

- Insufficient knowledge of the methods and methodology: Some cause-and-effect relationships can be quantified. On the contrary, non-financial area is more problematic. Relationships are analyzed only by the hypotheses of managers. The most important aspects influencing success of the BSC System are team work, communication, and consensus building between strategy map creators.
- Misunderstanding of the underlying reasons depicted in the graphic analysis of the cause-and-effect relationship.
- The creation of very complex and confusing matrices created by the aggregation of all possible connections. Such complex maps are useless for practical application and have minimum explanatory value. Therefore, only strategically significant cause-and-effect relationships with large explanatory value leading to easier communication are used.
- Intention to find the algorithmic logic in the cause-and-effect relationships and to suppress intuition and experience: Considering the omission of some factors affecting the strategic objective, it is not possible to predict the development of a particular value of the objective system caused by the change in some target value.
- Intention to apply the correlational analysis by verifying the strategy set within the cause-and-effect relationships: Simply state: It is not appropriate to use correlational analysis to interpret cause and effect relationships. BSC does not consider all the factors influencing the strategy objective within the cause-and-effect network. Consequently, it is not appropriate to apply the correlation analysis.

Another problem is rooted in the definition of the exact performance measures and preserving their balance. Consequently, the relationships between the indicators and their interconnection with each perspective become more difficult. Methodology for determining appropriate KPI, (which would also be a lead in a process of measures selection to the given strategic objectives) is also absent.

5 Selected problems in the “learning and growth” perspective

Connection of the BSC to the level of departments and employees

Connecting the formal incentive system with the BSC measures is difficult in foreign companies, as well as in the Slovak organizations. The incentive system must be connected to the goal achievement of an organization. In many cases, the primary BSC measures do not correspond to the objectives. Short-term results are not consistent with the long-term goals or the measures are not appropriately selected.

Connection of the BSC to the departments and employees level leads to its expansion to the lower levels of the organization with the objective of creating mutually tuned BSC Systems. Responsibility for the whole process is on the shoulders of the advisor or consultant, who helps in implementing the BSC System, the company management and the management of subdepartments. Some companies [8] focus on the horizontal and vertical tuning of BSC by its decomposition and derivation of the subordinated BSC Systems. The experience of this company has demonstrated an aversion to the change of motivation system, the time-consuming implementation of reliable measures and the absence of the leadership and motivation. Successful organizations appreciate the knowledge and abilities of their employees and their loyalty and willingness to solve difficult problems. The views of the employees in professional careers have changed and many feel responsibility for the work and its meaning and seek to improve the competences and engage in creative activities. The research results have supported the importance of an appropriately balanced and clear objective system that in turn has a positive influence on the satisfaction of the employees [10], [16]. The efficiency of the BSC System depends on the mutual integration of the BSC and developing a system of management. Setting the organizational objectives at lower level of management including team work as well as individual employees enables the organization to increase the engagement and responsibility of all workers effecting learning process in a positive way. If the organizational unit only worked

on strategic objectives, it would be difficult to achieve the necessary changes in the thinking and behaviour of employees.

Senge pays appropriate attention to the learning process in an organization. He explains why many organizations fall short in the learning process [25]. Significant learning defects were mostly the result of wrong management, for example in how to deal with vacancies and mutual dealing between management and employees.

In order to motivate employees to contribute to the organizational goals achievement, it is necessary to transform these objectives and indicators into the actions, which can be realized by an individual. Personal, team and local goals are defined considering the processes, which are called "Management by Objectives" (MbO). Kaplan and Norton and Vysušil emphasize the necessity of the consistence of MbO with the BSC System [16]. Then, the company will be able to connect its MbO process with the team and personal BSC Systems.

Connection of the BSC System with the MbO System can be realized various ways. Each possibility has its advantage and disadvantages [8]. The possibilities are as follows:

1. Common objectives in MbO and BSC,
2. Individualization of the objectives "Top-Down".

Efficiency of the selected process depends on the experience and the level of MbO system in the company. It is necessary to consider the assumptions, advantages and disadvantages of these processes in order to minimize undesirable financial effects.

The significant change in the organization management proposed by Rampersad is the formulation and connection of the personal BSC with the organizational BSC [23]. Learning and personal ambitions of the employees would be balanced with the ambitions of the whole company. Critical success factors, personal goals, performance measurement methods in the personal BSC are determined consistent with the organizational BSC. Development of the personal BSC would enable the employee to better reflect on his performance and consequently improve the ability to learn.

Problems associated with the implementation of the BSC:

- a) Differences in the requirements for the individual and organizational BSC construction: requirements for structural BSC are significantly higher than setting individual objectives derived from the BSC, mainly considering cause-and-effect connections and relationships between organizational levels etc.
- b) Applicability of the BSC perspectives for individual needs is limited.
- c) The number of BSC objectives is too high for individual levels (MbO system recommends 4 - 7 objectives).

Problems associated with the connection of the incentive system with BSC measures.

Another problem is the interconnection of the incentive system with BSC measures. The incentive system must be with the objectives of an organization and support the change of an organizational culture. The formulation of the hypotheses about the cause-and-effect relationships can lead to a discovery, that not all measures are appropriately chosen. Therefore, some companies prefer a more cautious transition to the BSC incentive system. Kaplan and Norton [15] emphasize the inefficiency of the traditional incentive system connected with multiple objectives. In the traditional approach each objective has its particular importance and is connected with a particular remuneration the value of which equals to the certain percentage share of the achieved result, which enables to pay the bonuses also in the case of unbalanced performance (e.g. company can achieve outstanding results in some objectives, but is not so successful in others). Therefore, Kaplan and Norton suggest an alternative approach to the decision making process about the bonuses based on the setting of the minimum level criteria of all strategic measures or their subgroup criteria for the upcoming period.

Managers do not receive the bonus, if performance does not reach these desirable minimum values during the certain period. According to Kaplan and Norton, this should balance short-term output measures and motive powers of the future value performance. After achieving the minimum criteria, values corresponding to extraordinary results can be determined. The subgroup of the strategic measures (the basis for determination of the remunerations) will consist of the most important achievement measures for the upcoming period. Managers can determine their own utilization of BSC measures. Remuneration for achieving the measured criterion values is dependent on the difficulty level as determined by the company management using own judgment and external benchmarking. Research results emphasize the importance of the internally based motivation where employees work because of self-motivation [16]. Internally motivated employees are more likely to develop creative solutions and innovations.

6 Conclusion

The issue of the BSC System application within strategy implementation process is very important. Original Four Quadrant Model of the BSC System has currently been accepted as obsolete and replaced by the strategy map. The strategy map presents the four BSC perspectives in a causal hierarchy. Causal logic is based on the fact, that the objectives of the learning and growth perspective support goal achievement within perspectives of internal organizational processes. These contribute to goal fulfilment from the customer perspective and, consequently also from the financial perspective. This is one of the most important elements of the BSC System. The current paper points out to the problems associated with the implementation of the BSC System in Slovak organizations. Concrete proposals and recommendations can contribute to the elimination of the drawbacks within the BSC implementation and utilization process in the analysed organizations. Furthermore, they are sources of information for the organizations planning to adopt the BSC System. We are convinced that the partial research results presented in this paper will support the uniqueness of the concept and will spread its utility both in the Slovak Republic and abroad.

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