



Dear IGC-Friends,

It's safe to say that 2020 hasn't been quite the start to the new decade that we expected! 2020 has been anything but ordinary, a year of immense challenges for all of us. It was inspiring to see how IGC members have adapted their business models and transitioned trainings and conferences to online formats as a result of the COVID-19 pandemic. We were happy to do our part to overcome the crisis and suspended the membership fee. As a result, there have been significantly fewer IGC activities than usual. Thank you for your commitment.

No doubt all of us are now looking forward to a well-deserved break over the holidays. We hope you can enjoy the holidays and we wish you a Merry Christmas and every happiness and success in 2021. Stay safe and healthy!

Klaus Eiselmayer, Ronald Gleich, Heimo Losbichler, Klaus Möller, Rita Niedermayr
Management Board of IGC

1.) IGC Inside

We are pleased to inform you that ABIT / Institute for Business & Management Heidelberg Skopje - North Macedonia has achieved initial IGC certification. **Congratulations to Sinisa Naumoski.**



Learning Nugget (members only)

We would like to draw your attention one last time to the IGC-Learning Nuggets. Please contact Rita Niedermayr if you wish to use them in your own learning environment:

https://steyr.elearning.fh-ooe.at/ilias.php?baseClass=iISAHSPresentationGUI&ref_id=453516

Use the following username and password – please do not change it, it is the same for all members:

user name: XXXXX
password: XXXXX

2.) Interview

During the course of the "CFO aktuell" Annual Conference 2020, there was a panel discussion on the subject "Fit for the next normal? – Why transformation starts at the top?" chaired by Dr. Rita Niedermayr. On this occasion, the CFOs Nicolas Longin, MSc (Welser Profile) and Mag. Sonja Wallner (A1 Telekom Austria) spoke about their personal experience with the transformation of their organizations. Dr. Gerald Mitterer (dwarfs and Giants) provided the necessary background. In an interview, Dr. Rita Niedermayr asked them about changing paradigms in the world of work and their own role in this process. (members only).

3.) Trends and Studies

For decades, business processes have been optimized towards the goal of efficiency. Jens Ropers argues that this premise is no longer exclusive, rather modern controlling is ambidextrous (members only).

4.) Literature Review

The COVID-19 crisis is unprecedented in its form and nature. Nobody in business has ever dealt with anything like it before. The literature review this time deals again with the topic of crisis management and covers the following books:

- a) Leadership Crisis Management: Understanding the 3-Stages of Crisis Management by Mark Villareal, 2020
- b) Cyber Crisis Management Planning: How to reduce cyber risk and increase organizational resilience by Jeffrey Don Crump, 2019
- c) Nach dem Crash ist vor dem Crash: Praktische Tipps, um aus Krisen zu lernen und neue zu vermeiden by Winfried Neun, 2012
- d) Handbuch Krisenmanagement by Ansgar Thießen, 2014.

The literature review is provided by Prof. Dr. Ronald Gleich from the Frankfurt School of Finance and Prof. Dr. Mike Schulze from the EBS Universität für Wirtschaft und Recht.

5.) Articles

In light of the COVID crisis, we would like to draw your attention to ratings and the risk of insolvency. Werner Gleißner's and Ottmar Schneck's article "The Blind Spot of Business Administration: Insolvency Risk and Rating are Systematically Ignored" discusses the fundamental importance of ratings and the risk of insolvency for controllers and managers. In practice there are rating and financing restrictions that lead to insolvency and the probability of such insolvency is essential e.g. for business valuation or financing decisions. Until now, both aspects have received too little attention, both in theory and in practice. (members only)

Dr. Lukas Rieder, CZSG Controller Zentrum St. Gallen, co-founder of IGC and former member of IGC's management board and Ph.D. Raef Lawson, Vice President Research & Policy, IMA, describe the elements of holistic Management Control Systems (MCS): Early Warning, Piloting, Accounting for Management. (members only)

6.) Important dates

IGC-Meetings:

2021

Jan 21 st 2021	Board Meeting, Vienna
May 15 th 2021	General Assembly Amsterdam

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