

Strategic configurations and strategic management accounting: a longitudinal case study in the credit mediation industry

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Abstract

Purpose – The purpose of this paper is to investigate the relationship between strategy, strategic management accounting (SMA) and performance. Specifically, it aims to explore how SMA alignment is achieved to support both the internal and external fit of organizational configurations and achieve superior performance.

Design/methodology/approach – This study has adopted a longitudinal case study approach, focusing on a leading company in the credit mediation industry, and uses the configurational theory and a network approach to understand how an alignment between organizational configurations and SMA leads to superior performance.

Findings – This study shows that the configurational fit involves interactions between environmental, strategic and structural elements and SMA. Moreover, it helps understanding the causal complexity of these interactions by showing how various organizational configurations, along with SMA, may lead to superior performance. Finally, from a longitudinal perspective, the study shows how SMA alignment continuously supports both the external and internal configuration fit.

Research limitations/implications – Case studies often lack generalizability due to their detailed, context-specific nature. In addition, the study assumes that aligning SMA practices with organizational configurations leads to higher performance, although outcomes may be affected by other unobserved factors.

Practical implications – This study also has practical implications for managers, as it provides a profound understanding of the role of SMA in supporting both the external and internal alignment of the organizational configuration. Managers should particularly leverage SMA to gather and analyze external environmental data, thereby enabling the organization to ensure the continuous consistency of its strategic priorities, as well as to support and reinforce both existing and emerging strategic imperatives. However, it is essential for managers to perceive SMA not as an isolated instrument, but as an integral component of the broader organizational system. Effective implementation necessitates the integration of SMA techniques with the strategic and structural elements of the organization, which complement their implementation, determining the actual contribution to external and internal fit.

Originality/value – To the best of the author's knowledge, this study has been one of the first to adopt a qualitative approach to investigate the relationships between strategy, SMA and performance through the lens of the configurational theory. It elucidates the causal mechanisms underlying the relationships between

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configurations and SMA from a dynamic, change-oriented perspective, showing how SMA continuously contributes to configurational fit and performance.

Keywords Strategic management accounting, Configurational theory, Network approach, Credit mediation industry

Paper type Research paper

Introduction

The relationships between strategy, strategic management accounting (hereafter SMA) and performance have always attracted significant attention in management accounting research (Tucker *et al.*, 2009). Much of this research has adopted a contingency approach, indicating a generally positive impact of SMA on performance (e.g. Cadez and Guilding, 2008; Chenhall and Langfield-Smith, 1998). Companies that do not implement adequate levels of SMA tend to lag behind competitors (Pasch, 2019). However, no universally accepted SMA framework exists and superior performance depends on how SMA aligns with contingent factors (e.g. Abemethy and Guthrie, 1994; Chong and Chong, 1997; Cadez and Guilding, 2008; Turner *et al.*, 2017). Contingency research on SMA, albeit insightful, faces criticism for its predictive limitations and simplistic models, which often isolate factors and establish linear relationships (Doty *et al.*, 1993; Delery and Doty, 1996; Fiss, 2007; Gresov and Drazin, 1997; Cadez and Guilding, 2012). In contrast, many researchers in strategic management and management accounting advocate for the configurational theory, which suggests that organizational effectiveness stems from the synergistic interaction of various elements (i.e. external context, strategy and structure), rather than isolated factors, viewing organizations as constellations of interconnected elements and emphasizing its causal complexity (Meyer *et al.*, 1993; Cadez and Guilding, 2012). The configurational theory emphasizes the importance of external fit (alignment of the entire organizational configuration with the external environment) and internal fit (alignment between configurational elements) to achieve performance (Doty *et al.*, 1993; Hughes *et al.*, 2007; Miller, 1992; Kreiser *et al.*, 2021). While some prior articles have provided initial insights into the application of the configurational theory in SMA (Chenhall and Langfield-Smith, 1998; Cadez and Guilding, 2012; Alsharari, 2024), they offer a limited understanding of how SMA alignment supports both the internal and external fit of organizational configurations, leading to superior performance (Fiss, 2007; Fiss *et al.*, 2013).

To this end, this paper has combined an in-depth longitudinal case study with a network approach to capture the complex interactions between configurational elements and SMA. The aim was to explore how SMA alignment is achieved in support of both the internal and external fit of organizational configurations, leading to superior performance. The study contributes to the topic in different ways. In the first place, it offers a comprehensive investigation of the configurational elements that interact with SMA to achieve internal and external fit in organizational configurations. In the second place, the study provides an understanding of the causal complexity underlying the alignment between configurational elements and SMA through the investigation of different concepts of conjunctural causation, equifinality and asymmetry (Misangyi *et al.*, 2016). Third, this study offers a longitudinal perspective by comparing various configurations throughout the lifespan of a company. It highlights how SMA support both the external fit, by facilitating the introduction, reinforcement or removal of core elements to maintain consistency with the external environment, and the internal fit, by interacting with strategic and structural elements to strengthen new and existing strategic priorities.

This paper consists of a “Literature Review” section, which provides the theoretical foundation of the research; a “Research Methodology” section that describes the longitudinal case study – Euroansa S.p.a. – and the network approach; a “Findings” section that presents

the results; and finally a “Concluding comments” section that summarizes the contributions and practical implications of this study.

Literature review

Strategic management accounting in organizations

SMA is defined as “the provision and analysis of management accounting data about a business and its competitors, for use in developing and monitoring business strategy” (Simmonds, 1981, p. 26). The adoption of SMA methodologies empowers companies to gather information about their competitive landscape, facilitates the formulation and implementation of business strategies and ensures strategic control to enhance market competitiveness (Bromwich, 1990, p. 28). According to the literature, a SMA technique must exhibit at least one of three characteristics to be considered as such:

- (1) environmental or marketing orientation;
- (2) focus on competitors; and
- (3) long-term, forward-looking orientation (e.g. Lord, 2007; Cadez and Guilding, 2008; Cinquini and Tenucci, 2010).

For an overview of the SMA practices and a description from the relevant literature, refer to Table 1.

Since the introduction of SMA into the literature 35 years ago by Simmonds (1981), numerous accounting scholars have made substantial theoretical contributions to this field (Langfield-Smith, 2008). Research on SMA has predominantly adopted a contingency approach (Chenhall, 2003; Langfield-Smith, 1997) to explore the relationships between strategy, SMA techniques and performance (Langfield-Smith, 1997; Tucker *et al.*, 2009; Rashid *et al.*, 2021). Most of this literature has focused on the factors that drive the use of SMA, encompassing elements related to external context, strategy and structure. Regarding the external environment, authors have mainly elucidated how a higher level of environmental uncertainty increases the importance attached to external, nonfinancial information (Gordon and Narayanan, 1984; Khandwalla, 1977), thus, influencing the need for more comprehensive SMA techniques (e.g. Elmassri *et al.*, 2016; Cescon *et al.*, 2019; Hadid and Al-Sayed, 2021). Similarly, intense competition necessitates vigilant monitoring of the external environment, prompting organizations to embrace SMA for survival (e.g. Cadez and Guilding, 2008; Cescon *et al.*, 2019; Hadid and Al-Sayed, 2021). Regarding strategic dimensions, authors have highlighted how various strategic facets impact SMA usage. For example, the prospector strategy, the deliberate strategy formulation and market orientation generally trend positive (e.g. Simons, 1987; Gosselin, M., 1997; Cadez and Guilding, 2008; Oyewo, 2022; Oyewo *et al.*, 2024). In contrast, the defender and cost leadership strategies predominantly use cost-oriented SMA techniques (e.g. Cinquini and Tenucci, 2010). The objective of a build strategy tends to favor customer-centric SMA approaches (e.g. Cinquini and Tenucci, 2010), whereas differentiation strategies frequently use brand valuation (e.g. Cescon *et al.*, 2019). Finally, structural dimensions significantly influence the adoption of SMA. Decentralized decision-making fosters a broader use of SMA, as it aids in strategic planning (e.g. Gosselin, 1997; Pasch, 2019). The characteristics of the top management team (TMT), such as their educational background, network and decision-making styles, also foster SMA practices (e.g. Amanollah Nejad Kalkhouran *et al.*, 2017; Hadid and Al-Sayed, 2021). Organizational culture, particularly innovation and outcome orientation, positively impacts SMA techniques (e.g. Hadid and Al-Sayed, 2021). Larger firms tend to adopt SMA more due to greater resource availability and more complex

Table 1. Strategic management accounting techniques examined in the literature

SMA practice	Strategic orientation
Activity-based techniques (ABT)	The strategic focus of these techniques is to support the management of activities, enabling the identification of actions that can achieve a competitive advantage
Benchmarking (BHM)	Benchmarking emphasizes a strategic orientation that is externally focused, particularly toward understanding and assessing best practices to achieve continuous improvement
Brand valuation (brand)	This technique includes the financial valuation of a brand through the assessment of several factors
Competitor cost assessment (CCA)	Regularly giving updated estimates of a competitor's cost structure and unit cost based on different external sources
Competitor performance appraisal (CPA)	The quantitative evaluation of a competitor's publicly available financial reports to identify their primary sources of competitive advantage
Competitive position monitoring (CPM)	The analysis of competitor positions within the industry by assessing and monitoring information encompassing aspects such as sales, market share and both volume and unit costs
Customer analysis (CA)	It involves a range of practices focused on assessing profits, sales or costs linked to distinct customers or segments to understand and improve customer profitability
Accounting to customers (A2C)	Approach where companies report directly to customers, treating them as key stakeholders and providing relevant information
Environmental cost management (ECM)	Centers on the impact of the firm on the environment and the costs associated with it
Human resource management (HRM) techniques	Aligning HRM processes with business strategies for a sustainable competitive advantage involves scanning both internal and external environments
Integrated performance measurement (IPM)	The consideration of both financial and nonfinancial measures defines an integrated performance measurement system
Interorganizational (IOR) SMA techniques	Techniques that allow to capture both the direct effects of a company's decisions on itself and its relationships, as well as the indirect benefits for third parties
Life cycle costing (LCC)	Considers the entire product lifecycle, including postsale, indicating a long-term strategic approach
Quality costing (QC)	Addresses the implications of quality on customers and emphasizes the prevention of quality issues
Target costing (TC)	Focuses on aligning product pricing based on market willingness to pay
Value chain analysis (VCA)	Aims to understand the value creation process from product design to customer delivery
Value-based and residual income Measures (e.g. EVA®)	Encourages management to make decisions that avoid short-term profits at the expense of capital efficiency, reflecting a long-term perspective

Notes: The selection and explanation of SMA techniques are based on: Ananthram *et al.* (2013), Cadez and Guilding (2008), Carlsson-Wall *et al.* (2015), Cescon *et al.* (2019), Cinquini and Tenucci (2010), Cravens and Guilding (2001), Guilding *et al.* (2000), Hadid and Al-Sayed (2021), Pasch (2019), Pavlatos and Kostakis (2018), Vedd and Kouhy (2001), Rostender *et al.* (2024)

Source: Author's own work

strategic needs (e.g. Cadez and Guilding, 2008; Lachmann *et al.*, 2013; Pasch, 2019; Hadid and Al-Sayed, 2021). Finally, the strategic roles of accountants enhance the adoption of SMA by linking finance to strategy (e.g. Cadez and Guilding, 2008).

A smaller sample of articles has explored the relationship between SMA techniques and company performance across various sectors. Research findings generally suggest a positive impact (e.g. Alamri, 2019; Cadez and Guilding, 2008; Chenhall and Langfield-Smith, 1998; Hoque and James, 2000; Mia and Winata, 2014; Oyewo *et al.*, 2024). Firms that fail to implement a sufficient level of SMA suited for their development stage will not grow as rapidly as their competitors (e.g. Pasch, 2019). Furthermore, these studies have highlighted that no generally accepted SMA framework exists. Superior performance results from an appropriate match between contingent factors and SMA techniques. In particular, a broad-scope information system seems to enhance competitiveness and performance in firms facing higher environmental uncertainty (Chong and Chong, 1997) and of larger size (Cadez and Guilding, 2008), that use a prospector strategy (Abernethy and Guthrie, 1994; Chong and Chong, 1997; Cadez and Guilding, 2008), and that have a stronger market orientation (Turner *et al.*, 2017). Overall, the consistent theme across these studies is that, whether in manufacturing or services, aligning SMA practices with environmental, strategic and structural contingent elements has been shown to be pivotal for driving performance.

Strategic configurations and strategic management accounting

Although the contribution offered by studies adopting the contingency theory is undoubtedly significant, this approach has been critiqued for its predictive limitations and oversimplified models. Critics argue against the concept of unifinality, which suggests a single optimal organizational structure for any strategy (e.g. Doty *et al.*, 1993; Fiss, 2007; Gresov and Drazin, 1997; Marlin *et al.*, 2007; Payne, 2006; Cadez and Guilding, 2008). Furthermore, the fragmented nature of contingency models, which tend to view contingent factors in isolation and establish continuous unidirectional causal relationships, is also considered a limitation (Luft and Shields, 2003; Cadez and Guilding, 2012; Ferguson and Ketchen, 1999; Gerdin and Greve, 2008; Francioli and Cinquini, 2014). In contrast, many researchers in strategic management and management accounting advocate for the configurational theory (see Short *et al.*, 2008; Misangyi *et al.*, 2016 for a review), which suggests that organizational effectiveness stems from the synergistic interaction of various elements (i.e. external context, strategy and structure) rather than from isolated factors, and considers organizations as constellations of interconnected elements, thus, emphasizing their causal complexity (Meyer *et al.*, 1993; Auzair, 2015). This causal complexity is often determined by three main features: *conjunction*, which means that outcomes rarely have a single cause but rather result from reciprocal interactions between multiple conditions, thus, challenging the traditional fragmented nature of contingency models; *equifinality*, which entails multiple paths to a given outcome and challenges traditional linear models by acknowledging that organizations with different configurations can achieve a comparable effectiveness; and *asymmetry*, which implies that attributes found to be causally related in one configuration may be unrelated or even inversely related in another (Meyer *et al.*, 1993; Cadez and Guilding, 2012). According to the configurational paradigm, organizations fluctuate between states of disequilibrium and equilibrium, experiencing discontinuous changes amidst periods of stability (Meyer *et al.*, 1993). The effectiveness of a configuration stems from the *alignment* of contextual, strategic and structural elements to achieve superior performance (Doty *et al.*, 1993; Ketchen *et al.*, 1993; Hughes *et al.*, 2007). In particular, the configurational theory focuses on the concept of *fit*, differentiating between external and internal fit (Miller, 1992; Biniari *et al.*, 2015). *External fit* refers to the appropriateness of configuration of an organization in its entirety,

within its environment. A good external fit ensures the consistency of organizational configurations with external conditions, enhanced competitiveness and performance. *Internal fit*, on the other hand, involves the alignment between the internal elements of the configuration of an organization, such as strategy, structure and SMA. A good internal fit ensures that all the components of the organization work together effectively and synergistically. A relatively higher degree of internal and external fit enables the organization to operate more effectively and efficiently than its competitors and achieve a sustainable competitive advantage, which in turn leads to superior long-term performance (Porter, 1985).

Although the configurational theory has seen notable development, especially in management studies (see Short *et al.*, 2008; Misangyi *et al.*, 2016 for a review), some authors have extended this approach to the field of SMA, providing new insights into the relationships between strategy, SMA and performance. Chenhall and Langfield-Smith (1998) supported the tenets of the configurational theory showing how similar performance levels can be achieved using different combinations of SMA techniques (equifinality). Specifically, they found that organizations tend to have a higher performance when their combination of SMA practices is consistent with their strategic priorities. Their findings indicate that a combination of techniques including benchmarking, activity-based techniques (ABT), human resource management (HRM) and strategic planning offers the greatest benefits to companies adopting a product differentiation strategy, whereas the combination of ABT, benchmarking and strategic planning provides the highest benefits to companies following a low-cost strategy. Yet, Cadez and Guilding (2012) provided further support for configurational tenets by investigating whether higher horizontal (i.e. degree of SMA usage and accountant involvement) and vertical internal consistency (i.e. degree of SMA usage aligned with strategic approaches) strategy-SMA system configurations are associated with higher performance. However, the authors offer only partial support for this relationship. They highlighted how this relationship is characterized by equifinality through the identification of some relatively successful configurations, termed “first mover,” “analyzer” and “blue chips,” which manifest diverse approaches to prospector/defender strategy, market orientation, strategy deliberation and SMA usage. Moreover, a study conducted by Alsharari (2024) in a public setting supports the application of this perspective, highlighting the reciprocal and bidirectional interaction between strategic and organizational changes and SMA. In particular, strategy and structure influence the creation of SMA systems. In its turn, SMA can either facilitate or hinder changes in the organizational configuration.

Overall, prior articles have laid a robust groundwork for the application of configurational theory in the SMA field. However, they offer a limited understanding of how SMA alignment supports both the internal and external fit of organizational configurations, leading to superior performance (Fiss, 2007; Fiss *et al.*, 2013). The reasons for this shortcoming could be attributed to their inability to fully capture the causal complexity that characterizes the interaction between various elements (i.e. external context, strategy and structure) and SMA. First, existing studies predominantly use quantitative methods to identify and examine configurations. This approach typically operationalizes a limited number of strategic factors and, while attempting to control as many relevant features as possible, it often overlooks several potentially significant aspects. This appears particularly relevant in the light of the fact that, as highlighted by Cinquini and Tenucci (2010), the “loose coupling” between SMA and strategy suggests that the same techniques can support different strategic approaches, making it necessary to explore further factors related to company configuration. In fact, while strategic aspects can be determinant, this is only true if they are well aligned to environmental conditions (Auzair, 2015; DeSarbo *et al.*, 2005) and if the business structure is supportive of the grand strategies selected (Auzair, 2015; Olson *et al.*, 2005; Slater and Olson, 2001). Second, cluster analysis is probably the most popular among the quantitative

methods used to identify and examine configurations (e.g. for strategic management, [Corso et al., 2003](#); [Uhl-Bien and Maslyn, 2003](#); [Marlin et al., 2007](#); for management accounting, [Cadez and Guilding, 2012](#); [Chenhall and Langfield-Smith, 1998](#)). However, while cluster analysis allows researchers to quickly determine configurations in a data set, the nature of these configurations and the causal relationships between the various elements included remain largely unexplored. This limitation is significant because understanding the underlying causal complexity is crucial for the development of robust theoretical insights and practical implications ([Fiss, 2009](#)). Third, earlier research analyses a single configuration over the lifespan of the organization. Since organizations follow constellations of strategic configurations over time (e.g. [Moores and Yuen, 2001](#)), this approach does not allow for a comprehensive understanding of how SMA alignment evolves over time to support the internal and external fit of organizational configurations.

Motivated by recent configurational management studies that consider qualitative techniques as a tool to overcome these limitations and investigate the causal complexity underlying organizational configurations (e.g. [Fiss, 2007, 2009](#); [Misangyi et al., 2016](#); [Greckhamer et al., 2018](#); [Du and Kim, 2021](#); [Francioli and Cinquini, 2014](#)), this paper combines an in-depth longitudinal case study with a network approach to capture the causal complexity of the relationship between organizational configurations and SMA. The aim is to investigate how SMA alignment is achieved to support both the internal and external fit of organizational configurations, leading to superior performance. More specifically, the study aims to analyze causal complexity by investigating how superior performance results from reciprocal interactions between multiple configurational elements and SMA (conjunctural causation), how different organizational configurations, along with SMA, are linked to superior performance (equifinality) and whether SMA practices that drive success in one organizational configuration may have different effects in another organizational configuration (asymmetry) ([Misangyi et al., 2016](#)). Finally, by analyzing several configurations over the lifespan of the company, this paper aims to provide further insights into how the alignment between organizational configurations and SMA evolves over time ([Fiss, 2009](#)).

To conceptualize and analyze organizational configurations, the study adopted a network approach, where an organizational system at any given point in time can be depicted as a network of nodes (configurational elements) and connecting edges (interactions) ([Ghemawat and Levinthal, 2008](#)). This representation usually includes core elements, elaborating elements, interactions and alignment between these components ([Siggelkow, 2002](#)). An element is considered “core” if it has one of the following characteristics: first, a *high interdependency* with other current organizational elements, requiring adjustments in most other features if changed ([Hannan et al., 1996](#)); second, a core element significantly impacts *future organizational elements* according to the organizational blueprint formulated by a founder ([Baron et al., 1999](#)). Each core element of the organization is supported over time by a series of “elaborating elements,” which are defined as configurational elements that reinforce existing core elements. As to the *interaction* between these elements, any two of them are said to interact with each other if the value of one element depends on the presence of the other. Specifically, two elements reinforce each other if the value of each one of them is increased by the presence of the other, thus, making them complementary ([Milgrom and Roberts, 1990](#)). An example of this could be a credit mediation company that develops a network of *collaborators* (we will use this term, used by OAM – www.organismo-am.it/en/employees-and-collaborators-agents – to identify the people who work for credit mediation companies and who are not employees, but work for the company as independent contractors) and a network of real estate agents that reinforce each other. The broader the network of real estate agencies, the more attractive is the company for its skilled partners,

and vice versa. Finally, with reference to the *alignment*, the internal fit is demonstrated by the presence of numerous organizational elements that reinforce each other, whereas the external fit is indicated by the overall appropriateness of configurations with the external environmental conditions (Siggelkow, 2001). As long as the core elements within an organizational system remain aligned, subsequent developments can result in configurations with increasingly tighter interactions, indicating a higher internal fit. However, firms may eventually need to transition from one set of aligned configurational elements to another. This transition can occur when, even in the presence of a configuration with a strong internal fit, the external fit has weakened and needs to be “reconfigured” (Siggelkow, 2001). This change may involve the addition (patching), reinforcement (thickening) or removal (trimming) of configurational elements in search of continuous alignment (Siggelkow, 2002; Tushman and Romanelli, 1985).

Research methodology

To achieve the primary research goal of this study, a longitudinal case study approach has been adopted, enabling an in-depth, holistic exploration of the relationships between organizational configurations (i.e. context, structure and strategy) and SMA techniques (Yin, 2018; Fiss, 2009). To bridge the research gap and address the research objective, this study has focused on Euroansa Spa (hereinafter briefly “Euroansa”), a leading Italian credit mediation company, spanning from 2014 to the present day and providing a comprehensive understanding on their strategic journey and use of SMA. The selection of this case study is closely tied to the unique characteristics and specific circumstances of this company. First of all, the strategic journey of Euroansa from its inception until today has proven to be successful, as evidenced by its competitive and financial performance (see Subsection 4.2). As prior studies indicated that organizations with consistent strategy/structure and SMA configurations tend to exhibit higher performances (Chenhall and Langfield-Smith, 1998; Pasch, 2019), this case study presents an outstanding opportunity to explore the use of SMA within an organization that presents a high degree of internal and external fit. Second, Euroansa demonstrates a very high prospector orientation and a strong market orientation (Miles and Snow, 1978). Since these characteristics have been linked to a more extensive use of SMA techniques (e.g. Cadez and Guilding, 2008), this case study again presents an excellent chance to explore the use of SMA to support the strategic journey of the company. In addition, the TMT at Euroansa demonstrates a robust educational background in business-related subjects. As highlighted by Pavlatos and Kostakis (2018), TMTs with a business-oriented educational background tend to use SMA techniques more extensively, benefiting from a greater understanding of the usefulness of these tools. Moreover, the organizational culture at Euroansa reflects shared standards and values that are characterized by both an orientation toward innovation and a focus on outcomes. As Hadid and Al-Sayed (2021) highlighted in their research, these cultures that prioritize innovation and outcomes contribute positively to the implementation of SMA. Finally, the company’s TMT played a significant role across the entire life of the organization. This case study is, therefore, a rare case of longitudinal investigation, that allowed researchers to explore the complete strategic path of a company and its use SMA techniques (Pasch, 2019).

The study uses a “network approach” to gather and analyze data, aiming to represent the different configurations and the related SMA techniques. To map out Euroansa’s organizational configurations, the research was conducted in three stages. In the first stage, it primarily relied on archival data – including online articles, annual reports, strategy documents, financial statements and corporate presentations – to develop a timeline of Euroansa’s organizational elements from its inception to the present days (refer to Table 2).

Table 2. Sources of evidence: interviews

Interviewees	No. of interviews	Total length
Ansano Cecchini (chief executive officer)*	4	240 mins
Olivia Bernacchi (commercial director)*	1	60 mins
Mario Monzo (managing director)*	4	240 mins
Luca Fini (chief financial officer)*	3	180 mins
Elisa Simi (chief operating officer)	1	60 mins
Massimiliano Alessandrucchi (HR manager)	7	420 mins
Fabio Allegranti (collaborator – Livorno)	1	60 mins
Giancarlo Bodini (collaborator – Padua)	1	60 mins
<i>Total</i>	22	1.320 mins

Note: *He/She is part of the TMT
Source: Author's own work

Subsequently, the research followed a “temporal bracketing strategy” to segment the elements into relevant strategic configurations (Pasch, 2019; Miller and Friesen, 1984). Three main configurations in the lifespan of the company were identified: “early years” (before 2015), “growth” (2016–2019) and “service diversification” (2020–2024). Then interactions between these elements were identified and maps were created to display them. By combining elements and interactions, the study created maps of Euroansa’s organizational systems for each period. Next, the study identified the core strategic elements in Euroansa’s organizational system. To identify the core elements, the research followed the operationalization of Hannan *et al.*’s (1996: 506) notion of “coreness means connectedness” and applied a centrality measure to capture the other elements that are directly and indirectly affected by any given element (as applied by Siggelkow, 2002) (details available from the author).

In the second stage of the research, a number of semistructured interviews were used to refine the maps (refer to Table 3). The selection of the interviewees was done purposefully, focusing on individuals who were directly involved in strategic initiatives and/or who had a distinct perspective on their development (Patton, 2005). The interviews were audio-recorded and transcribed after each session. The primary goal of this step was to highlight additional elements or interactions between elements or to question the existence of certain elements or interactions.

In the third stage, in-depth interviews were conducted with the chief executive officer (CEO), the Managing Director and the chief financial officer (CFO) to compare the three different configurations, focusing on the need for the element(s) to observe the performance of the organization, which means the elements must be present for the outcome to occur. These interviews were particularly insightful due to the unique perspectives of the founders of Euroansa.

While these three stages broadly outline the research process, the creation of the maps depicting the organizational systems was highly iterative. Whenever new information was gathered, whether through interviews or archival materials, the study triangulated the data (Miles and Snow, 1978) by consulting different members of the organization or other archival sources before refining the maps.

Description of the case study

Euroansa was established in September 2004 on the initiative of attorney Mr Ansano Cecchini. In 2007, the company achieved a significant milestone with the opening of 8 offices in Tuscany, with 55 collaborators (mediators working as independent contractors), who have remained with the organization to the present day. From 2013 onwards, the

Table 3. Source of evidence: documents

Type of document	Source	Content
Organizational chart	Company website	The organizational structure and hierarchy of the company
Financial statements	Chamber of commerce website	Financial statements include income statements, balance sheets and cash flow statements of the most relevant players in the credit mediation industry
Company presentations	Internal documents	Corporate communication used by the organization to convey information to various stakeholders
External information analysis	Internal documents	Reports that incorporate and analyze data, insights or information sourced from outside the organization to inform decision-making, strategy development or to provide a comprehensive view on a specific topic or market trend
Online articles	Multiple websites	Online articles on a company or its industry are comprehensive, covering a wide range of topics. They offer in-depth views of the company's performance, industry trends and strategic insights

Source: Author's own work

company experienced a continuous expansion, extending its presence beyond Tuscany and into the entire national territory. Today, Euroansa has a workforce of over 800 units and operates with 280 agents throughout Italy, boasting the lowest turnover rate among major credit mediation firms [1]. Euroansa boasts the capability to provide access to a comprehensive array of financial products and instruments, catering to both individual and corporate interests. Euroansa maintains affiliations with over 150 banking institutions. Presently, Euroansa's core business revolves around the facilitation of residential mortgages for private individuals. The annual volume of their intermediary transactions stands at approximately 15,000 cases, characterized by outstanding quality, integrity of the customer base and a proven viability of transactions (Company presentation, 2022).

Competition and major trends in the Italian credit mediation industry

The credit mediation industry plays a crucial role in the financial sector, connecting borrowers with lenders. It is comprised of firms that assist clients – either individuals or businesses – in securing loans or credit from banks or nonbank financial institutions. Key services provided by credit brokers include evaluating clients' creditworthiness to match them with suitable lenders, guiding them through loan application processes, comparing various loan options based on interest rates and terms, negotiating favorable loan conditions with lenders and offering financial advisory services. The importance of this sector lies in its ability to make the loan application process more efficient, reducing both time and effort for applicants (OAM, 2023).

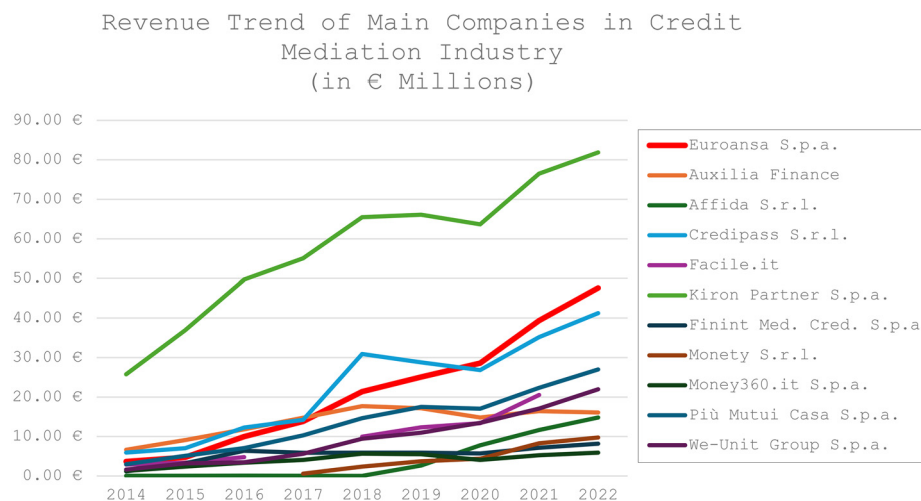
The global credit mediation market was valued at US\$5.52bn in 2019 and is expected to reach US\$22.30bn by 2027, with a compound annual growth rate (CAGR) of 19.1%. The credit mediation market in Italy was valued at approximately 235m Euros in 2021 (Businesscoot, 2023). The competitive landscape of the credit mediation industry includes 310 registered companies, from micro-sized agents with 1–5 collaborators to very large entities with over 151 collaborators. Notably, 91.9% of all credit mediators operate with a distribution network of fewer than 50 collaborators (OAM, 2022). Leading firms in the sector include Euroansa, Kiron Partner, Auxilia Finance and Credipass (Internal documents,

2020). Critical success factors in the sector, upon which competition is based, include the development of a strong network of skilled professionals, a robust financial institution network, high-quality service standards, brand reputation, solid relationships with real estate agent networks and a diverse service portfolio (Internal documents, 2023). The credit mediation industry is significantly evolving due to several relevant trends. The level of competition is increasing as existing players pursue growth strategies, leading to higher levels of concentration (OAM, 2021). This is a consequence of increased transparency, regulatory requirements and the establishment of suitable coordination structures, which have raised costs and created the need for large-scale operations. In addition, the bargaining power of buyers has grown due to the availability of more credit options and to greater transparency, which allow customers to compare services and negotiate better deals. Environmental uncertainty in the sector is also rising as financial institutions frequently change their distribution policies. Finally, the digitization of the sector is progressing, exemplified by platforms like MutuiOnline.it (Internal documents, 2023).

Euroansa's success in numbers

In the competitive landscape, a combination of several performance measures is often a reliable indicator of the success of a business (Hoque and James, 2000; Cadez and Guilding, 2008) [2]. In 2023, Euroansa was the second largest player in the credit mediation market. From 2014 to 2022, its revenues had a remarkable upward surge, indicating a robust expansion (refer to Figure 1). The CAGR over this eight-year period was significantly higher than the industry average.

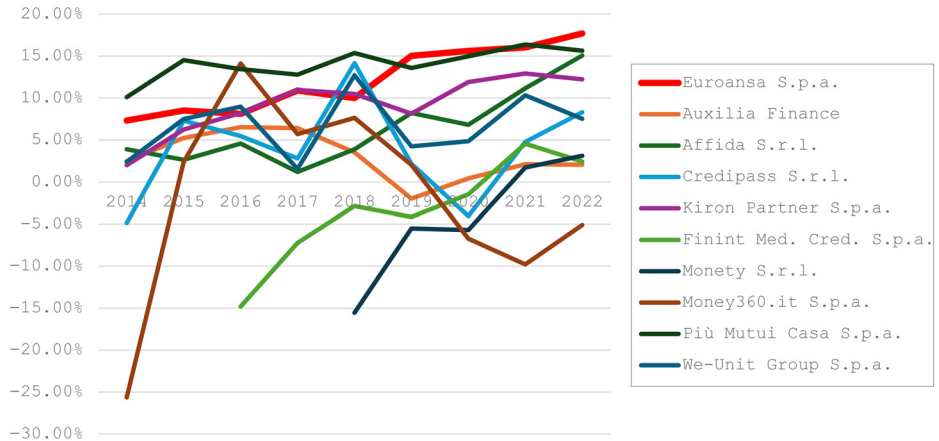
Euroansa also exhibits a significant upward trend in *operating margin* from 2014 to 2022, surpassing its industry counterparts (refer to Figure 2). The peak operating margin of 17.70%



Source: Author's own work

Figure 1. Revenue trend of main companies in credit mediation sector

Operating margin trend of main companies
in Credit Mediation Industry (2014-2022)



Source: Author's own work

Figure 2. Operating margin trend of main companies in credit mediation sector

in 2022 indicates Euroansa's substantial competitive edge and its leading position within the industry.

As regards profitability ratios, the study observed a distinct trend in the company's return on investment, which, after a notable increase in 2019, has maintained a steady level above 32% for three consecutive years before a slight dip in 2022. This trend stems from two primary factors: a significant and steady increase in the operating margin, which rose from 10% in 2018 to 17.70% in 2022, and a declining asset turnover. This decrease has been linked to a significant growth in cash deposits, which escalated from €1.9m to €16m. According to the company's TMT, these cash deposits are strategically reserved for capitalizing on investment opportunities as soon as they emerge.

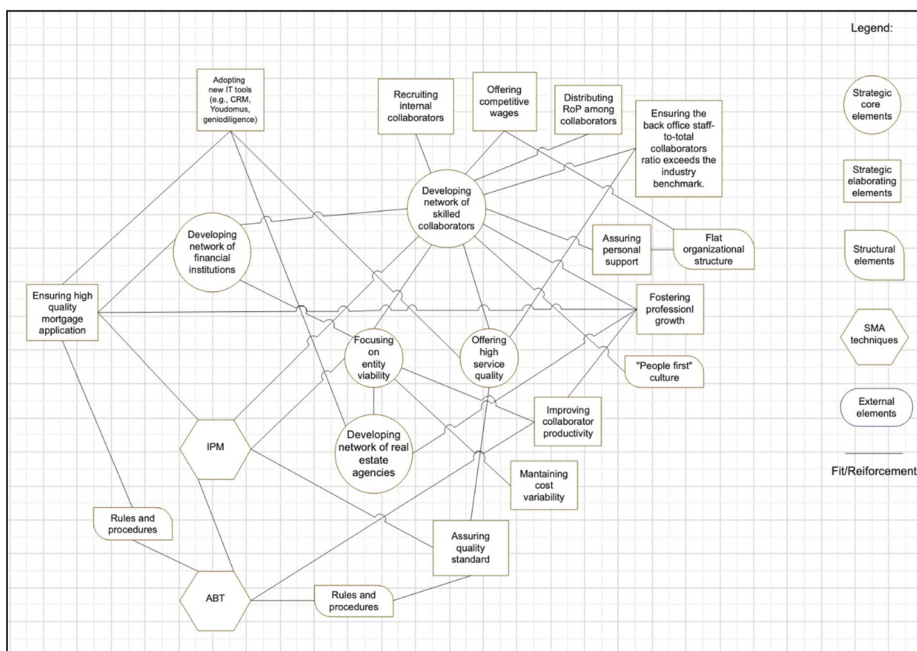
Findings

This section outlines three distinct configurations of Euroansa – *Early years*, *Growth* and *Service diversification* – to describe how SMA alignment has been achieved to support both the internal and external fit of the organizational configurations, leading to superior performance.

The “early years” configuration (before 2015)

The *early years* configuration (before 2015) of Euroansa marked the period where the company was striving to establish itself as a *viable entity*. During this period, Euroansa primarily focused on arranging residential mortgages for private individuals, a sector that represented the bulk of the market. The external environment was not particularly competitive, largely due to the enactment of Legislative Decree 141/2010, which led to a considerable reduction in the number of players in the market. However, this period had moderate environmental uncertainty due to numerous competitors with varied business models, which made it challenging to anticipate their strategies.

As shown in Figure 3, Euroansa embarked on a path of differentiation with a strategy composed of five core elements (also referred to in this text as “strategic priorities”). The first core element was the development of a network of skilled professionals, a key driver for delivering service quality and the establishment of relationships with financial institutions. This aspect is critical in the credit mediation industry, where “collaborators” are freelancers working as independent contractors, who can choose among many employment options. To make this strategy compelling, the company developed a series of strategic elaborating elements related to financial, technical and personal dimensions. For the “financial dimension,” the company recognized the importance of offering competitive financial conditions (i.e. competitive compensation and the distribution of the banking “return on performance” among all collaborators) to attract skilled talents. Second, “technical support” included equipping their personnel with a range of tools and resources that could streamline mediation processes and enhance their effectiveness. Notable examples include a superior *back-office staff-to-total staff ratio* and adopting *information technology tools*. Finally, the “personal dimension” played a pivotal role, focusing on *direct relationships*, *professional growth* (e.g. coaching and continuous training) and *personal support* (e.g. staff work-life balance and well-being). Another core element of the company strategy has been to strengthen its *network with financial institutions* by establishing itself as a dependable partner, primarily through the submission of high-quality mortgage applications. Rigorous screening ensured that these applications met the highest standards, thereby improving success rates for clients and bolstering the company’s reputation. In this regard, the company was the first in Italy to



Source: Author’s own work

Figure 3. “Early years” configuration and SMA in Euroansa

adopt “Geniodiligence,” an IT system that certifies mortgage application documentation by cross-referencing data sources. This ensures reliability, prevents fraud and reduces operational risks for banks. A third core element of the company’s strategy has been to strengthen *its network of real estate agents* to more effectively identify individuals seeking mortgage services. Here, key elaborating strategic elements included fostering the *professional growth of the staff* to position the company as a reliable partner for agents by providing high-quality services, as well as *adopting new IT solutions*. One of the main IT solutions used was “Youdomus,” a platform specifically designed to help real estate agents support their clients’ financial assessments, perform antimoney laundering checks and conduct more secure transactions. This platform became a significant asset, being offered as a free, value-added service to agents. A fourth core element has been the *offer of a high service quality* that included, inter alia, expertise in financial products and regulatory issues, client-focused approaches, transparency, efficiency, reliability, data security, client education and the use of technology for improved services and data management. Finally, the fifth core element – the *viability of the entity* – closely linked to the previously mentioned core elements, was supported with the development of strategic elaborating elements, such as maintaining a high variability in business costs, wherever possible, and fostering staff productivity.

As regards to the structural elements of the configuration, during this initial phase the small-size company had a simple and centralized organizational structure focused on residential mortgages. The TMT directly oversaw operations, including mortgage procurement, client services and administration. To reinforce its strategic priorities, Euroansa launched three main (elaborating) structural initiatives. First, they defined rules and procedures to enforce quality standards in the provision of services and bank mortgage applications. Second, the company opted for a completely flat structure, eliminating the typical role of the Area Manager to ensure a direct relationship between TMT and collaborators, as well as to offer more competitive wages due to the related cost reduction. Finally, the company promoted ethical practices by obtaining the ISO 17033 certification and highlighting a “People First” culture to improve staff satisfaction and loyalty.

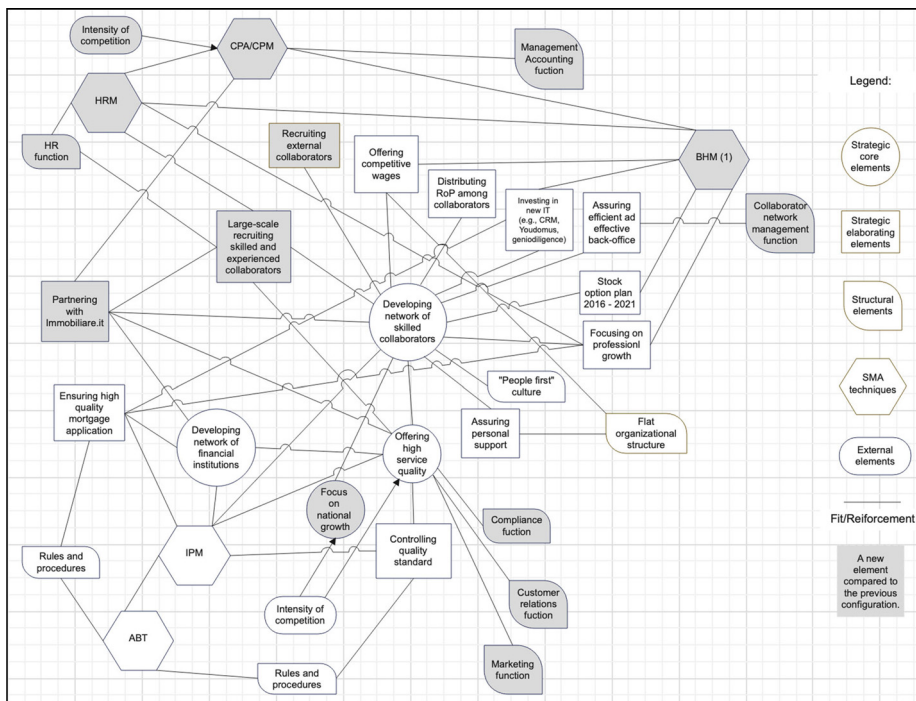
Focusing on the alignment of SMA techniques to improve the configuration fit, during this phase, SMA practices were not extensively integrated into the company’s strategic decision-making process, which was bold and intuitive, relying more on the deep experience of the TMT than on analytical methods. This was especially evident in the development of the network of mediators and banks, where the TMT’s experience allowed for the implementation of effective strategic elaborating elements. Due to a significant pressure on achieving *entity viability*, Euroansa implemented an ABT method that enabled it to plan and control the various activities of each mediator. The utilization of ABT extends beyond mere operational planning and control; it serves a strategic purpose by enabling the company to analyze the effectiveness and efficiency of business activities, facilitating the identification of areas requiring improvement or additional investment. To this end, this tool is complemented by a set of integrated performance measures (hereinafter “IPM”) covering aspects such as the number of visits to real estate agents, the consultations provided, assignments received, mortgage loans managed, revenue generated, quality of applications and customer satisfaction feedback. In addition, it includes a learning component that focuses on staff training, and finally provides the informational basis for a definition of the aforementioned rules and procedures.

Overall, in this phase, the alignment of SMA can be observed in two main aspects. On the one hand, basic SMA techniques like ABT and IPM were implemented, as they are

suitable for a small-sized organization with limited resources and with a centralized and informal structure. On the other hand, SMA contributed to a better configurational fit, both directly and indirectly: directly, SMA enabled the TMT to oversee and reinforce the strategic core and elaborating elements; indirectly, it laid the foundation for developing rules and procedures (structural elements) to enforce quality standards for services and bank mortgage applications.

The “growth” configuration (2016–2019). The analysis of the strategic journey of Euroansa highlights the reconfiguration that took place from 2016 to 2019, which led the company to adopt new approaches, some of which became new core elements, while other noncore ones were used to reinforce new or existing core elements. In addition, the company decided to eliminate certain elements and partially or totally removed its elaborating elements.

As shown in Figure 4, one of the main strategic changes involved replacing the focus on entity viability (which had been achieved at that point) with a new *focus on national growth*. In 2016, environmental dynamism and hostility were increasing. The sector was in a phase of complete redefinition and the existing players were pursuing a growth strategy to achieve a minimum efficient scale. This new core element was closely related to another existing core element: the *development of a network of skilled mediators*. This aspect took on particular significance at this stage, as evidenced by the introduction of new strategic elaborating elements devoted to the reinforcement of the network. In detail, in 2016, Euroansa launched



Source: Author’s own work

Figure 4. “Growth” configuration and SMA in Euroansa

an initiative focused on recruiting skilled professionals with extensive experience at national level. This approach was underpinned by the belief that experienced individuals would contribute more effectively to the growth of the company and the quality of its services. In addition, during this phase, the company shifted its strategy from internal development, as in the past, to pursuing growth through external means, by contracting existing networks across the national territory. Initially, recruitment heavily relied on personal referrals to build a skilled and cohesive team aligned with corporate strategic goals and culture. Starting in 2018, with the introduction of a dedicated human resource function, the company broadened its recruitment channels (e.g. social media platforms), accessing a broader and more diverse pool of candidates. An additional strategic initiative in this direction was the implementation of a stock grant program, which was active from January 2015 to December 2020. Through this program, the company allocated 30% of its shares to the most deserving contractors and subsequently repurchased them, disbursing €6.3 million to the contractors from its own resources. Another fundamental strategic elaborating element devoted to reinforce the focus on nationwide expansion was the 2018 *collaboration with Immobiliare.it*, with the latter acquiring a 25% stake in Euroansa. This partnership with Italy's top real estate portal markedly improved Euroansa's national standing in terms of trustworthiness with financial institutions, professional mediators and clients.

As regards the structural aspects of the configuration, the company, which was medium-sized at this stage (i.e. growing resources), had a partly decentralized functional structure focused on residential mortgages. Euroansa gradually introduced new structural elaborating elements to sustain its new strategic configuration. This mainly included the creation of additional functions, such as a human resources department, a marketing department, a mediator network manager, accounting and a compliance functions, which became essential to manage the increasing organizational complexity.

As to the alignment of SMA techniques to improve the configuration fit, during this phase SMA practices became more integrated into the company's strategic decision-making process, which became more analytical, multiplex as well as less centralized (i.e. HR manager). The introduction of a human resources manager paved the way for implementing dedicated HRM techniques. These practices supported more effective and efficient recruiting and retention activities. Specifically, this required the introduction of benchmarking, in collaboration with the management accounting function, to compare both companies within the same sector and outstanding companies in different sectors. Furthermore, intensified competition prompted the company to adopt additional SMA techniques. The chief operating officer (COO)'s and CFO's deep knowledge in accounting, combined with the new management accounting function, supported the TMT in routinely gathering and analyzing data. These analyses included a competitor performance appraisal (CPA) and competitive position monitoring (CPM), which provided information about competitors, covering aspects such as sales, market share, strategies and strategic groups, entries and exits from the sector, mergers and partnerships and geographic distribution of networks. Furthermore, these analyses included specific additional information related to the human resources of various competing companies, such as the number of mediators/contractors joining and leaving over time, the average output per mediator/contractor over time and the percentage of revenue from large, medium and small producers to estimate the risk of production concentration on a few mediators/contractors, among other aspects. These analyses, added to the continuous redefinition of the competitive position of players in the sector, provided the basis for the use of benchmarking to identify best practices that can be adopted.

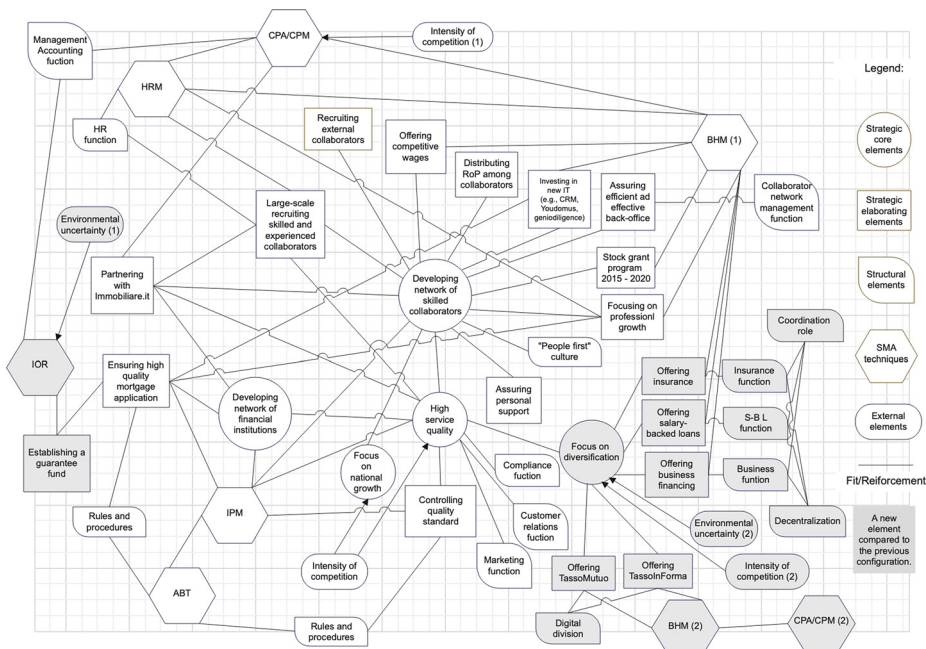
Overall, SMA alignment can be observed in two main aspects during this phase. On the one hand, the new contextual and structural situation of the company, which included an

increasing competition and the introduction of new functions, promoted and enabled an effective implementation and use of new SMA techniques to support both new and existing strategic priorities. On the other hand, SMA contributed to the external fit by assessing and improving the consistency of its organizational configuration with external conditions, and to the internal fit by reinforcing new and existing strategic priorities.

The “service diversification” configuration (2020 to present)

The year 2020 marked an exhilarating era for the company with a further change in its strategic configuration. The firm was now the second largest company in the industry. Concentration increased significantly due to the progressive aggregation of credit brokers within larger networks. Furthermore, environmental uncertainty was somehow higher than in any of the preceding phases, which pushed the company to introduce new configurational elements, some of which became new core elements, while other noncore ones were used to reinforce new or existing core elements. No core element was removed or replaced during this stage.

As shown in Figure 5, a new strategic elaborating element was *the establishment of a guarantee fund* in 2020. Environmental uncertainty in the mediation industry was primarily amplified by the increasing influence of financial institutions, which frequently adjusted their distribution policies. A significant example of this trend was the shift in strategy that saw financial institutions terminate their agreements with external mediation companies to rather focus on the reinforcement and expansion of their own internal agent networks. To



Source: Author’s own work

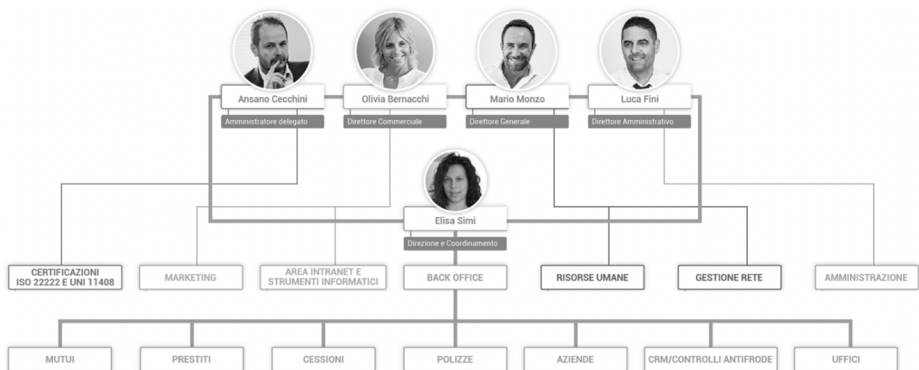
Figure 5. “Service diversification” configuration and SMA in Euroansa

strengthen its relationships with the banking system, Euroansa set up a €2m guarantee fund designed to cover potential defaults on the first 24 mortgage payments. Euroansa commits to reimbursing these amounts to the lending bank, an unprecedented move for a private player in the mediation industry. “(...) with the first 24 months covered by our fund, the bank’s risk of fraud is effectively nullified.” (Ansano Cecchini, CEO, Euroansa). Euroansa’s guarantee fund showcases its commitment to quality mortgage practices, attracting positive bank responses and setting it apart in the industry.

Another new core element is the *focus on diversification*. During this period, the sector experienced increasing environmental uncertainty related to the rise in interest rates, which depressed the mortgage demand, highlighting the need for alternative revenue streams. In this context, Euroansa, while maintaining its commitment to the previously mentioned growth strategy, decided to diversify the services it offered. By broadening its service portfolio, Euroansa tried to better meet the various needs of its clients (i.e. service quality), increase its presence on the market and enhance its resilience against market fluctuations. More specifically, Euroansa diversified its service portfolio by expanding beyond mortgage services to mainly include insurance, salary-backed loans and business financing for small and medium enterprises. Further elaborating elements that reinforced the diversification focus were TassoMutuo, an online mortgage comparison platform and TassoInForma, a mortgage-focused newsletter. These moves reflected the industry’s shift toward digital offerings post-2020, further illustrating the alignment of the organizational configuration with the external environment.

As regards the structural (elaborating) elements of the configuration, in this phase the larger size of the company had a partly decentralized functional organizational structure focused on residential mortgages and additional services. The shift toward service diversification was followed by the introduction of dedicated functions for insurance, salary-backed loans and business financing. Each department is now led by a manager responsible for strategy development and implementation, with the TMT making final decisions. A coordination function was also introduced to ensure smooth collaboration across departments, which is essential for integrating the various services. Figure 6 shows a detailed organizational chart of Euroansa as of 2023.

With reference to the alignment of SMA techniques to improve the configuration fit, during this phase SMA practices became strongly integrated into the company’s strategic



Source: www.euroansa.it

Figure 6. Euroansa’s organizational chart in 2023

decision-making processes, which became extremely analytical, multiplex, as well as less centralized (i.e. human resources, insurance, salary-backed loans, business financing and digital management). During this period, Euroansa skillfully used SMA to survey the external environment and identify strategic threats and opportunities, as well as to identify best practices and sustain the introduction of new strategic elements. One of the most evident examples has been the introduction of interorganizational (IOR) SMA techniques focused on banks. By incorporating this information, Euroansa aims to better understand and anticipate the needs of the banking system. IOR techniques have enabled comprehensive analysis supporting the development of the guarantee fund. Moreover, CPA/CPM and benchmarking played a key role in expanding Euroansa's range of services by assessing and endorsing new offerings.

On the whole, SMA alignment can be observed in two main aspects. On the one hand, the new contextual and structural situation of the company, including increased uncertainty and the enhanced structuring of existing functions (i.e. HR and management accounting functions), promotes and enables a more integrated and sophisticated use of SMA techniques to better support both new and existing strategic priorities. On the other hand, existing and new SMA techniques contribute to the external fit by assessing and improving the consistency of organizational configuration with external conditions, and to the internal fit by reinforcing strategic priorities.

Concluding comments

To the best of the author's knowledge, this is one of the first studies that have adopted a qualitative approach to investigate the relationship between strategy, SMA and performance through the lens of configurational theory. For this reason, it breaks new ground in the field and contributes to understanding how SMA alignment is achieved in supporting both the internal and external fit of organizational configurations, thus, leading to superior performance. Therefore, this research contributes to the existing debate in several ways.

First of all, this study provides a comprehensive investigation of the elements that interact with SMA in view of achieving the internal and external fit of organizational configurations. Using an inductive approach to maintain the integrity of the case study, the analysis of configurations included all the environmental, strategic and structural elements considered to be relevant by the TMT of the company. In line with previous research, this study highlights how a company characterized by a high environmental uncertainty and competition, a strategy of differentiation, a prospector orientation and a high market orientation benefits from the use of SMA techniques (Abernethy and Guthrie, 1994; Chong and Chong, 1997; Cadez and Guilding, 2008, 2012; Chenhall and Langfield-Smith, 1998; Turner *et al.*, 2017). However, this study also reveals that both the utilization of SMA and its capacity to contribute to a strong internal and external fit are contingent upon its interaction with strategic and structural elements. As an example, in the early configuration phase, Euroansa's strategy included several core elements, such as offering high-quality services and developing relationships with financial institutions. These initiatives were strengthened by implementing basic SMA techniques like ABT and IPM. SMA contributed directly by allowing the TMT to oversee and reinforce the strategic core and elaborating elements. Indirectly, SMA laid the foundation for developing effective rules and procedures (structural elements) to enforce quality standards for services and mortgage applications to banks. Therefore, in light of the "loose coupling" between strategy and SMA, as emphasized by Cinquini and Tenucci (2010), adopting a more comprehensive approach to the study of SMA alignment provides a more insightful analysis of additional significant determinants that

explain its ability to offer information supporting strategic management, contributing to both internal and external fit and ultimately to performance.

Second, the study provides an in-depth analysis of the causal complexity underlying the alignment between configurational elements and SMA through the investigation of different concepts of conjunctural causation, equifinality and asymmetry (Misangyi *et al.*, 2016). As noted by previous studies (Cadez and Guilding, 2012; Chenhall and Langfield-Smith, 1998; Alsharari, 2024), this research illustrates how superior performance results from reciprocal interactions between multiple configurational elements and SMA (conjunctural causation). This analysis delves deeply, revealing that multiple interactions can manifest as various forms of reinforcement cycles centered around core strategic elements. For example, in some cases, this reinforcement cycle has taken the form of a strategy–SMA–structure cycle. This occurred in the *early years*, when Euroansa’s strategy was centered on forging strong relationships with financial institutions. In that phase, the main strategic elaborating element was ensuring high-quality mortgage applications, which in turn required a close monitoring of mortgage disbursement activities, where ABT drove the definition and continuous improvement of the rules and procedures that further reinforced this strategic priority. In other cases, this cycle could take the form of a structure–SMA–strategy. This occurred, for example, during the *growth* phase, where the new strategic core element (i.e. focus on national growth) gave impetus to the introduction of a dedicated human resource function, which paved the way for the implementation of HRM techniques. These practices are instrumental in supporting both an effective and efficient recruiting process and retention activities through the development and improvement of strategic elaborating elements. Yet, this cycle can also take the form of a SMA–strategy–structure, as in the emblematic case during the diversification phase, where the reinforcement of the new core element (i.e. focus on diversification) began thanks to CPA/CPM and benchmarking techniques, which allowed for the selection of strategic elaborating elements that, in turn, led to the development of dedicated functions for their effective implementation. On the whole, the study of conjunctural causation emphasizes that the impact of SMA on performance cannot be viewed in isolation but must be considered within the broader organizational system. Indeed, the SMA technique can complement, or be complemented by, strategic and structural elements, as well as other SMA techniques. Therefore, this further reinforces the need for future research to identify and include relevant complementary elements of SMA (e.g. Cescon *et al.*, 2019; Hadid and Al-Sayed, 2021) that can explain its ability to contribute to both internal and external fit, and consequently, to performance.

As noted by previous studies (Cadez and Guilding, 2012; Chenhall and Langfield-Smith, 1998), this study confirms how various organizational configurations of a company pursuing a differentiation strategy, prospector orientation and strong market orientation, along with different usage of SMA techniques, led to superior performance (equifinality). Table 4 outlines the strategic configurations and SMA practices in Euroansa. In the *Early Years* configuration, Euroansa focused on developing a strong network of skilled professional mediators and on maintaining high-quality service standards, supported by basic SMA techniques, such as ABT and IPM. This configuration ensured strong internal fit and a successful initial performance. In the *Growth* configuration, as Euroansa expanded, it adopted new SMA techniques like HRM, benchmarking and CPA/CPM to reinforce new and existing strategic priorities and face the growing competition in the external environment. Despite a different configuration, the company continued to achieve superior performance through the contribution of new elements to its internal and external fit. In the latest phase, Euroansa diversified its services and introduced new strategic elements. The adoption of new SMA techniques and the establishment of structural elements enabled the company to sustain superior performance despite a more uncertain and competitive environment. On the whole, while previous studies have highlighted how certain techniques or combinations thereof may be

Table 4. Strategic configurations and SMA

	Birth configuration (Before 2015)	Growth configuration (2016–2019)	Diversification configuration (2019–2024)
Context	Low competitive intensity Moderate environmental uncertainty Developing of a network of skilled collaborators	Moderate competitive intensity High environmental uncertainty Developing of a network of skilled collaborators	High competitive intensity High environmental uncertainty Developing of a network of skilled collaborators
Strategic Core Elements	Developing network of financial institutions Offering high service quality Focusing on real estate agencies Focusing on entity viability	Developing network of financial institutions Offering high service quality Focusing on national growth	Developing network of financial institutions Offering high service quality Focusing on national growth Focusing on diversification Multiple shareholders
Structural Elements	Single shareholder Small sized Simple structure High centralization Flat organization Innovation and outcome-oriented culture “People first” culture Rule and procedures for quality	Multiple shareholders Medium sized Functional structure (few functions) Somewhat less centralized (HR manager) Flat organization Innovation and outcome-oriented culture “People first” culture Rule and procedures for quality	Functional structure (numerous functions) Large sized Somewhat less centralized (functional managers) Flat organization Innovation and outcome-oriented culture “People first” culture Rule and procedures for quality
SMA techniques	Activity-based budgeting (ABT) Integrated performance measures (IPM)	Activity-based budgeting (ABT) Integrated performance measures (IPM) Human resource management (HRM) techniques Benchmarking (BHM) Competitor performance appraisal (CPA) Competitive position monitoring (CPM)	Activity-based budgeting (ABT) Integrated performance measures (IPM) Human resource management (HRM) techniques Benchmarking (BHM) Competitor performance appraisal (CPA) Competitive position monitoring (CPM) Interorganizational (IOR) SMA techniques

Source: Author’s own work

preferable under specific strategic approaches (e.g. [Chenhall and Langfield-Smith, 1998](#); [Cinquini and Tenucci, 2010](#); [Cescon et al., 2019](#)), this study shows how a company with a consistent strategic approach can achieve positive results by using different combinations of SMA techniques. These results shed light on the ambiguity of the concept of strategy ([Cinquini and Tenucci, 2010](#); [Langfield-Smith, 2008](#)), highlighting how companies can follow specific aspects of different strategic typologies. In this vein, each combination of SMA techniques is effective to the extent that they, by interacting with particular strategic and structural elements, as well as with other SMA techniques, support the selection and reinforcement of strategic priorities, leading to a relatively higher degree of external and internal fit compared to competitors.

Unlike previous studies ([Cadez and Guilding, 2012](#); [Chenhall and Langfield-Smith, 1998](#); [Pasch, 2019](#)), this research also showed how SMA practices that drive success in one organizational configuration may have different relative effects in another (asymmetrical causation). In this regard, the extent of the impact of specific SMA techniques can vary depending on the company's configuration. In particular, the study of asymmetry in SMA techniques at Euroansa has revealed how their centrality and impact on internal and external fit varied across different organizational configurations. Basic SMA tools like ABT and IPM were highly central during the *early years* to build a solid foundation and achieve initial success. As the company expanded, techniques like HRM, benchmarking and CPM/CPA became central for supporting the company's national expansion and refining its strategies in response to increased competition. In the *diversification* phase, benchmarking and CPM/CPA further increased their centrality along the introduction of IOR techniques. Their role was crucial for introducing new strategic initiatives aimed at managing increasing competition and uncertainty, supporting a strong internal and external fit. On the whole, while previous studies have highlighted how certain techniques or combinations of them can be preferable under specific strategic approaches (e.g. [Chenhall and Langfield-Smith, 1998](#); [Cinquini and Tenucci, 2010](#); [Cescon et al., 2019](#)), and that an integrated approach enhances competitiveness ([Oyewo et al., 2024](#)), this study emphasizes the diverse impact of SMA techniques on a company's internal and external fit, as their effectiveness and relevance can vary significantly depending on organizational configurations. This understanding is essential for identifying the techniques whose presence or absence plays a pivotal role in enhancing performance under specific circumstances.

Finally, this study offers a longitudinal perspective by examining various configurations throughout the lifespan of a company. The longitudinal case analysis revealed how SMA contributes to the continuous development of both external and internal fit from one coherent set of elements to another (so-called reconfiguration). Externally, SMA empowers companies to gather information about the external environment, thus, supporting the introduction of new core elements (patching), emphasizing the need to strengthen existing ones (thickening) or highlighting the removal of outdated elements (trimming) ([Siggelkow, 2002](#)). Internally, the change in core elements drives the company to initiate new cycles of reinforcement through the introduction of strategic, structural and/or SMA elaborating elements with the objective of pursuing a new internal fit ([Siggelkow, 2001](#)). For instance, during the diversification stage, the integration of Euroansa's IOR techniques enabled the organization to discern the necessity of reinforcing an existing core element, namely, the development of a network with banks. Subsequently, IOR techniques facilitated a comprehensive analysis that supported the development of an additional strategic element, specifically the guarantee fund. The development of this strategic initiative was a crucial factor in reinforcing the company's strategic priorities and enabled it to outperform competitors. Overall, this study contributes to the literature on appropriate levels of SMA at different lifecycle stages ([Pasch, 2019](#); [Chenhall and Langfield-Smith, 1998](#)), emphasizing that the effectiveness of SMA in enhancing external and internal fit is not solely dependent

on the alignment between lifecycle stages and the extent of SMA techniques used (Cadez and Guilding, 2012; Chenhall and Langfield-Smith, 1998; Pasch, 2019). Rather, it is the capability of these techniques to sustain a new fit both externally – through patching, thickening and trimming – and internally, by interacting with strategic and structural elements to reinforce both new and existing strategic cores. Achieving and maintaining a relatively higher degree of external and internal fit compared to competitors can provide a competitive advantage, enabling a company to outperform the industry.

This study also has practical implications for managers, as it provides a profound understanding of the role of SMA in supporting both the external and internal alignment of the organizational configuration (Francioli and Cinquini, 2014). Managers should particularly leverage SMA to gather and analyze external environmental data, thereby enabling the organization to ensure the continuous consistency of its strategic priorities, as well as to support and reinforce both existing and emerging strategic core elements. However, it is essential for managers to perceive SMA not as an isolated instrument, but as an integral component of the broader organizational system. Effective implementation necessitates the integration of SMA techniques with the strategic and structural elements, which complement their implementation, determining the actual contribution to external and internal fit.

This study, however, also has its limits. A common critique of case studies is their lack of generalizability due to their detailed, context-specific nature. Further studies may be conducted with multiple comparative case studies across different organizations to determine if the observed practices can be applied more broadly. In addition, this study is based on the theoretical assumption that firms achieving a successful alignment of SMA practices with their current configuration achieve a higher performance. Given that the performance can be influenced by a multitude of factors, there remains the issue of unobserved aspects that could impact the outcome of the study. Finally, the study identifies and analyzes three main configurations in the lifespan of the company, but it does not examine the transformation process that leads from one configuration to another. Further research may investigate SMA from the perspective of management accounting change, providing insights into the preconditions and processes involved in transformations of SMA techniques (Burns and Scapens, 2000; Quinn, 2014; Dawson, 2003).

Despite the limited application of the configurational theory in the field of SMA, the open research issues arising from this study and other related research (Cadez and Guilding, 2012; Greckhamer *et al.*, 2018; Misangyi *et al.*, 2016) suggest that the spread of this theoretical approach cannot be considered a marginal topic and its application provides a significant research area to be explored in the field of management accounting.

Notes

1. Based on data regarding employee turnover within leading companies in the sector, which was collected through the website www.organismo-am.it. Last visit December 2023.
2. The researcher extracted unaltered financial data about the company and its main market competitors from the AIDA database, a service provided by Bureau van Dijk. The data was last retrieved on January 5, 2023.

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