



Survey Research and Response Rates in Risk Governance Research: Insights from Management Accounting

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Outline

- Motivation
- Importance of Surveys in Research on Risk Governance
- Insights from Management Accounting
- Implications

Motivation

Importance of Surveys in Risk Governance Research

- While there are proxies available in the literature, **many aspects of risk governance and risk management cannot be assessed based on insights from archival data**
- Consequently, **surveys are an important method** to obtain data on risk governance and risk management phenomena
- Since research on risk governance and risk management is a rather young field, **we do not have much information on how to conduct survey studies in risk governance research**
- Surveys in management accounting share similarities with those on risk governance → insights from management accounting research may be useful for risk governance researchers

(New) challenges in survey research

- Many firms and executives feel “oversurveyed” → hard to achieve high response rates
- At the same time, more complex construct measurements are used → extending questionnaire lengths and reducing response rates
- Surveys being filled out on handheld devices



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Surveys in Research on Risk Governance and Risk Management

Some of the most cited articles in research on risk governance and risk management are based on surveys

| Paper | Country of Data Collection | Response Rate | Times cited (Google Scholar, 19-09-2018) |
|------------------------------|----------------------------|---------------|--|
| Beasley et al. (JAPP, 2005) | USA | 10.3% | 611 |
| Kleffner et al. (RMIR, 2003) | Canada | 35% | 362 |
| Paape and Speklé (EAR, 2012) | Netherlands | 9.9% | 173 |
| Gates (JACF, 2006) | Various (NA, Europe) | n/a | 136 |
| Gates et al. (MAQ, 2012) | n/a | 27% | 86 |

Research on Risk Governance Shows Similarities with Management Acc. Research

| | Research on risk governance and risk management | Management accounting research |
|---|---|--------------------------------|
| Many practices do not necessarily have to be disclosed publicly | ✓ | ✓ |
| Experts in finance and accounting roles are key informations | ✓ | ✓ |
| Testing theory is often more important than statistical generalizations | ✓ / ○ | ✓ |



Insights from management accounting survey research may be highly relevant for survey research on risk governance and risk management



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Insights from a Recent Study

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Response Rates in Management Accounting Survey Research

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ABSTRACT: The survey method is one of the most frequently used quantitative approaches in management accounting research. For research surveys, the number of usable responses is an important feature, and high response rates present one opportunity to achieve large sample sizes. Response rates describe the share of usable received responses compared with the survey population. To date, we know little about what impacts response rates in management accounting survey research. In this paper, we therefore examine 140 survey articles published in the two most highly regarded specialist journals of management accounting research, the *Journal of Management Accounting Research* and *Management Accounting Research*. Our results indicate that in recent years, response rates in management accounting research have experienced a downward trend. We also find that survey population size, the region where surveys are conducted, the scale of surveys, the hierarchical level of respondents, the research topics examined, random sampling techniques, and the establishment of contact with the respondents before sending out questionnaires are all significantly associated with the response rate. These findings have important implications for future survey research in management accounting.

Keywords: response rate; survey research; management accounting

Research Objectives and Methods

No evidence on what impacts response rates (RR) in management accounting survey research

We aim to identify factors associated with RRs in management accounting survey research

Meta-analytical methods

- We included all survey papers published between 1989 and 2016 in the two most highly regarded specialist journals of management accounting research – JMAR and MAR
- From all 788 research articles published in this timeframe, we identified 163 survey papers (58 in JMAR, 105 in MAR)
- 23 excluded (e.g., third party surveys, student samples, time-lagged surveys)
- 140 papers in our preliminary sample (12 with some missing data)
- 2,380 codings, some with the help of the authors of incl. studies

Factors Potentially Influencing RRs

Groups of Factors

1. Characteristics of the survey population

2. Characteristics of the survey process

Factors Potentially Influencing RRs (i.e., The Independent Variables)

- 1.1 Survey Population Size
- 1.2 Survey in North America
- 1.3 Large-Scale Survey
- 1.4 Manufacturing Business Sector
- 1.5 Public/Third-Sector Organizations
- 1.6 Hierarchical Level of Respondents Higher
- 1.7 Hierarchical Level of Respondents Lower
- 1.8 Finance/Accounting Respondents
- 2.1 Research Topic MCS
- 2.2 Research Topic CA/MA
- 2.3 Random Sampling
- 2.4 Contact Established Before Survey
- 2.5 Incentives for Respondents
- 2.6 Electronic Questionnaire Technique
- 2.7 Sending Reminder
- 2.8 Year of Publication

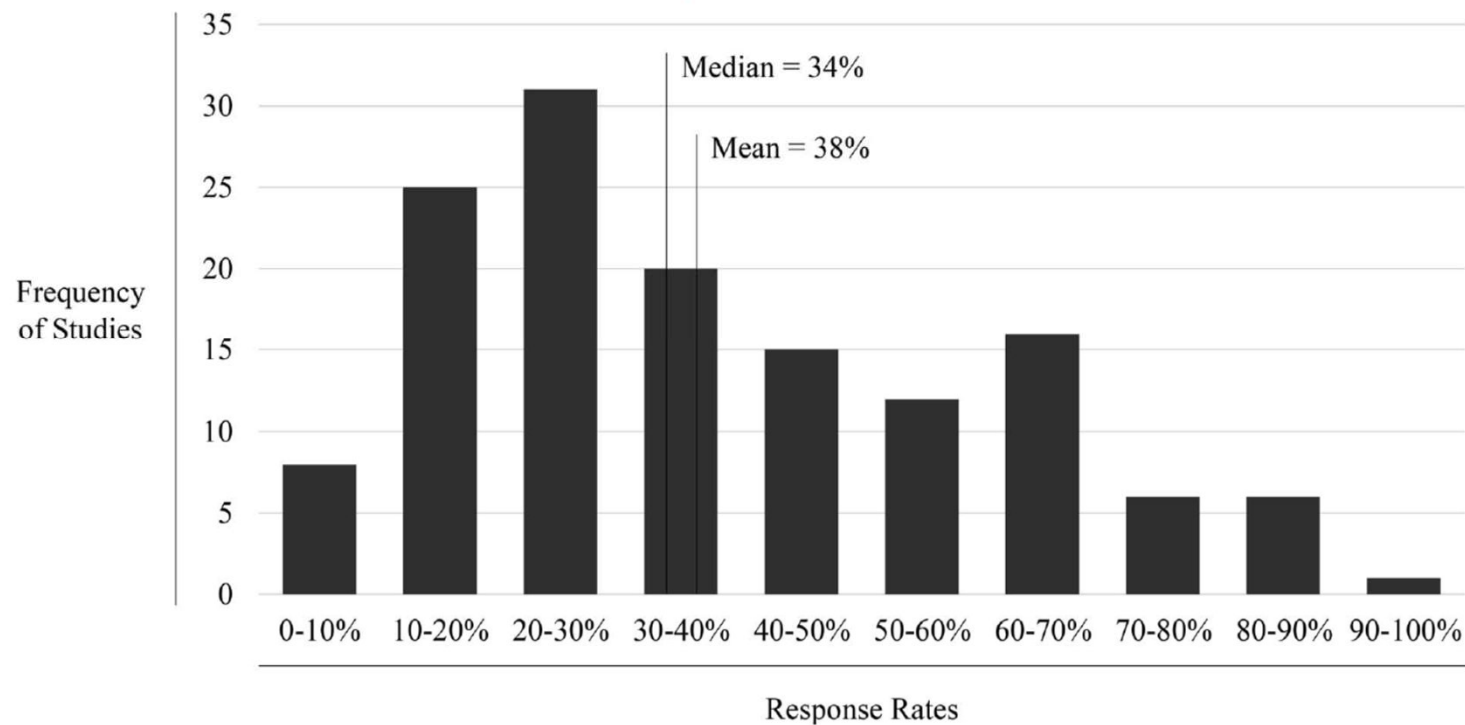
Results (1/5)

Average RR, Usable Responses, and Survey Population Size Over Time

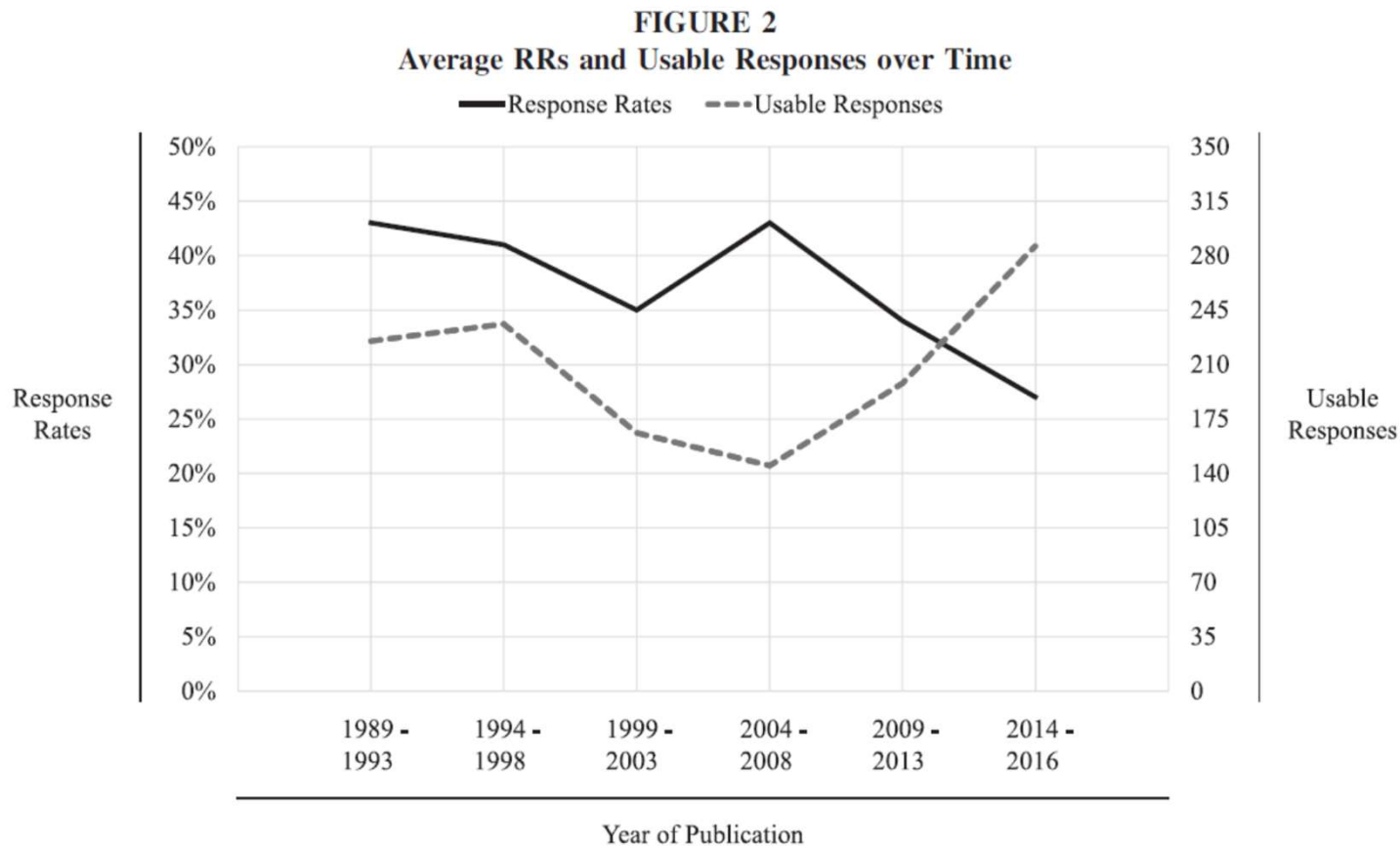
| <u>Period</u> | <u>Average RR</u> | <u>Average Usable Responses</u> | <u>Average Survey Population Size</u> |
|---------------|-------------------|---------------------------------|---------------------------------------|
| 1989–1993 | 43% | 225 | 1,340 |
| 1994–1998 | 41% | 236 | 1,281 |
| 1999–2003 | 35% | 166 | 643 |
| 2004–2008 | 43% | 145 | 422 |
| 2009–2013 | 34% | 198 | 1,627 |
| 2014–2016 | 27% | 286 | 1,304 |
| Total | 38% | 205 | 1,078 |

Results (2/5)

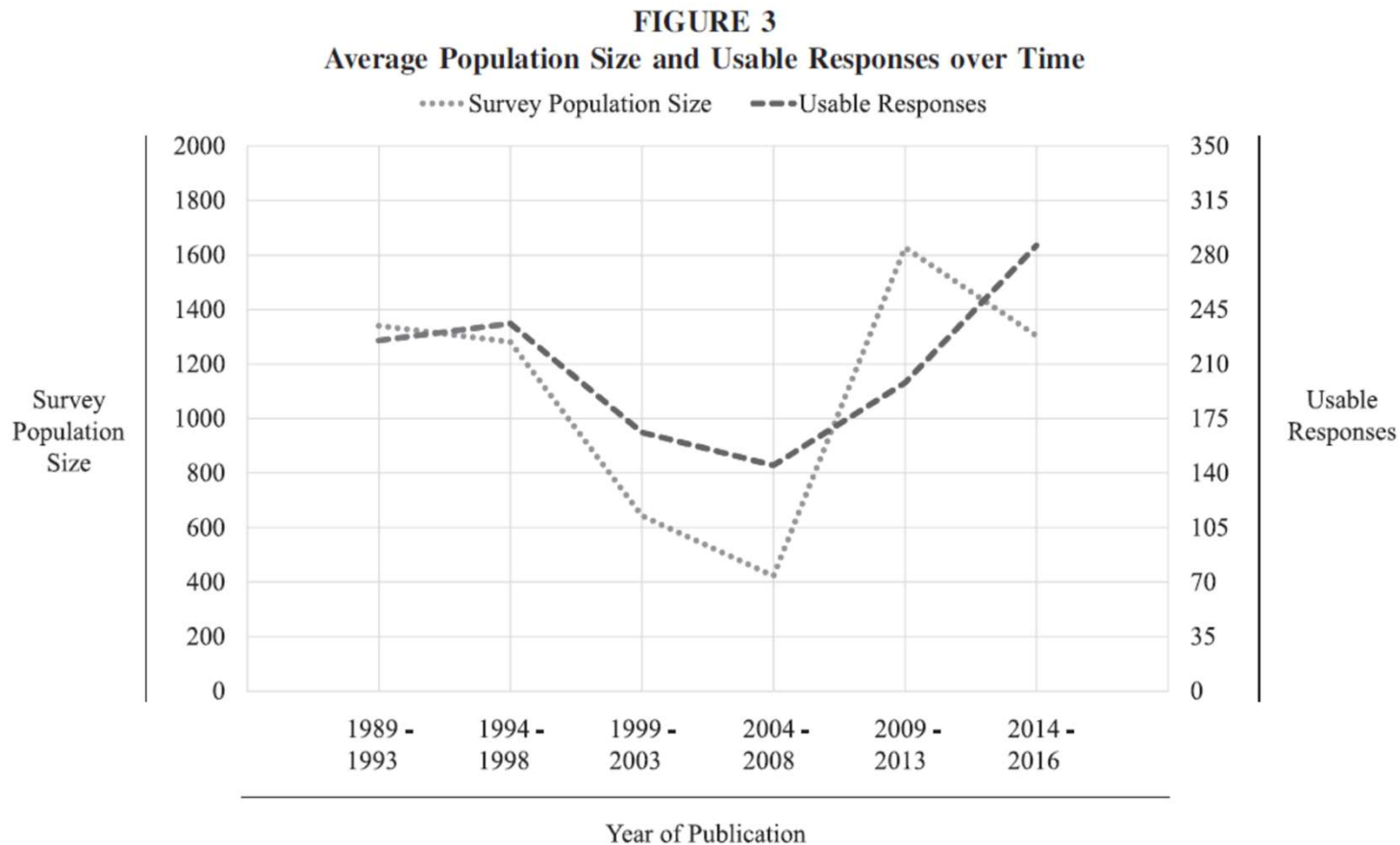
FIGURE 1
Histogram of RRs



Results (3/5)



Results (4/5)



Results (5/5)

Results of the Multiple Regression Analysis

| Independent Variables | Dependent Variable = Response Rate (RR) | | | |
|--|---|---------|----------|-------|
| | β Coeff. | t-value | p-value | VIF |
| Survey Population Size | -0.139 | -1.927 | 0.057* | 1.386 |
| Survey in North America | -0.301 | -4.040 | 0.000*** | 1.470 |
| Large-Scale Survey | -0.223 | -2.683 | 0.008*** | 1.837 |
| Manufacturing Business Sector | 0.108 | 1.289 | 0.200 | 1.875 |
| Public/Third-Sector Organizations | 0.108 | 1.475 | 0.143 | 1.410 |
| Hierarchical Level of Respondents Higher | 0.005 | 0.064 | 0.949 | 1.674 |
| Hierarchical Level of Respondents Lower | 0.178 | 2.173 | 0.032** | 1.776 |
| Finance/Accounting Respondents | 0.026 | 0.367 | 0.714 | 1.302 |
| Research Topic MCS | 0.232 | 2.487 | 0.014** | 2.308 |
| Research Topic CA/MA | 0.156 | 1.766 | 0.080* | 2.072 |
| Random Sampling | -0.186 | -2.382 | 0.019** | 1.619 |
| Contact Established Before Survey | 0.338 | 4.493 | 0.000*** | 1.502 |
| Incentives for Respondents | 0.016 | 0.223 | 0.824 | 1.300 |
| Electronic Questionnaire Technique | -0.027 | -0.347 | 0.729 | 1.589 |
| Sending Reminder | -0.092 | -1.257 | 0.211 | 1.424 |
| Year of Publication | -0.235 | -2.591 | 0.011** | 2.177 |
| R ² | 0.581 | | | |
| Adjusted R ² | 0.521 | | | |
| F | 9.636*** | | | |
| n | 128 | | | |



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Implications for Future Survey Research (1/2)

Survey Population

- Implications contingent to research objectives of the survey:
 - **Aiming to test theoretical propositions:** Target larger survey population sizes in order to reach larger samples of usable responses
 - **Aiming for generalizable results:** Target a smaller survey population size in order to reach a higher RR
- If researchers aim to achieve **high RRs**, they should conduct
 - **Small-scale surveys** (up to 25 organizations, but multiple respondents) **with non-random samples**
 - **Surveys of respondents from middle and lower management** (instead of top management)
 - **Surveys outside of North America**
- **No influence on RRs:** Industry sector, finance/accounting respondents

Implications for Future Survey Research (2/2)

Survey
Process

Publication
Year

- If researchers aim to achieve **high RRs**, they should
 - **Establish contacts with the survey population before sending out questionnaires** (due to resource constraints, should be most feasible for small survey population sizes)
 - **Focus on core practices:** in the case of management accounting research, focus on management accounting and management control **practices** (not on more general topics)
- **No influence on RRs:**
 - No significant differences between **electronic and non-electronic methods**, **BUT: handheld devices!**
 - **Sending reminders** | Seem to be standard now
 - **Incentives**
- Lower RRs in recent years, but cannot be controlled by researchers

Limitations



- RR is by far not the only important aspect of conducting high-quality surveys and analyzing their results
- Our results are **only based** on surveys published in JMAR and MAR
- **Some important drivers of the RR could not be fully included in our analyses** (such as questionnaire length, university sponsorship → should be published online with accepted articles to facilitate learning by other researchers)



Questions/comments?



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