

Increasing the success rate of restructuring projects with portfolio management techniques and the role of the controlling function

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Abstract— The volatile business environment and the constantly increasing global competition are forcing companies to regularly strengthen their competitive base. Companies who do not review their cost structure risk to slowly erode their competitive position. The article will outline how the performance of restructuring projects can be increased by combining potential measures in an optimized way. For this the article will introduce six characteristics to evaluate restructuring measures and explain how to balance them to the specific restructuring needs of the company using portfolio management techniques.

Evaluating the performance of restructuring projects is a second important aspect discussed in this paper. A reliable evaluation is needed to steer the project as efficient as possible and to reach the desired results. The article outlines that quality of the evaluation depends on a reliable bottom up planning of the measures and a proper consolidation of the measures in the financial statements. Consolidating the measures in the financial statements requires a transparent reference cost base from which one time effects and other non-repetitive effects are eliminated beforehand. The article will discuss adverse effects which can disrupt the evaluation and which should be considered by the controllers to improve the accuracy during the planning and steering of restructuring projects.

The main contribution of this paper is to integrate portfolio management techniques to design tailored restructuring programs and to illustrate how to better evaluate and steer the performance of restructuring projects. The paper is expected to have high relevance for multinational companies seeking to maximize the short and long term result of their restructuring projects.

Keywords— Controlling; restructuring, portfolio management, accounting trace, evaluation, controlling role model

I. INTRODUCTION

Since there are no legal requirements regarding the controlling function in companies or the quality of results it should deliver [1], the organization of the controlling system differs from one company to another. A basic role metaphor used in literature regards the manager as the captain of a ship (company) and the controller as the navigator. While the captain is responsible for the entire ship, the navigator suggests the right course to reach the set goal. Therefore, the

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manner the manager and the controller interact influences the success of the company [2]. The "Controlling Process-Model" set-up by the [3] gives a good overview on the portfolio of processes which make up the controlling function in modern companies. The allocation of resources to the individual processes depends on the internal needs and pursued initiatives of each company. This systematic structure can serve as a basis to set-up and organize the portfolio of activities of a given controlling function:

Table I Controlling main processes [3]

1.	Strategic Planning
2.	Operative Planning and Budgeting
3.	Forecasting
4.	Cost accounting
5.	Management Reporting
6.	Project and Investment Controlling
7.	Risk Management
8.	Function Controlling
9.	Management Support
10.	Enhancement of organization, processes and systems

The involvement of the controlling function in restructuring projects can be primarily allocated to the process "management support" and also the "enhancement of organization, processes and systems". For this the controlling function can contribute its specific competencies out of other controlling processes such as "forecasting", "cost accounting" or "project and investment controlling" to make restructuring projects a success. Also the knowledge of processes such as "strategic planning" or "operative planning" add to the expertise the controlling department has to offer for its support in restructuring projects.

On the other hand, it has to be pointed out, that the controlling department does not have a monopoly to provide such support to the top management, but that it stands in an internal and external competition. Especially for companies in distress it is a crucial test and turning point for the importance of controlling: either it fulfills the increasing demands and gains importance or it fails and gets substituted by other functions [4]. The paper aims to contribute to the understanding how the controlling function can apply its

competencies to play an influential role in restructuring situations.

II. OVERVIEW ON RESTRUCTURING REASONS

For the purpose of this article two major group of restructuring reasons shall be distinguished. The first group are the external induced “macroeconomic shocks” with a rapid loss of sales volume such as during the last economic crisis of 2009. The second group are the internal induced “corporate declines” due to growing operational internal inefficiencies or false strategic moves made by the company’s management [5] [6] [7].

Table II Restructuring reasons

	Macroeconomic shock	Corporate Decline
Origin:	External	Internal
Occurrence:	Suddenly and unpredictable	Slow and steady process
Required reaction:	Immediate action needed	Sufficient time to react
Visibility:	Clear visibility	Often not recognized on time

Both groups of reasons increase the pressure on companies to improve their competitive position and their cost base but they do it in a different way. The first group “macroeconomic shock” in many cases comes fast without warning and requires rapid reaction. Because of this surprise effect the need for action is obvious for the majority of managers. The internal “corporate decline” as second group is in comparison a slow process which gives the companies more time to react. But because the decline comes slowly and quietly it can be overseen easily and some companies are not conscious enough to realize the need to act at an early stage of the decline [8].

Restructuring projects can be a proper tool to adapt the company to the changing business environment and hereby to strengthen or regain the competitive position of the company [9]. The following paragraph will describe how to compose a portfolio of restructuring measures to address the specific restructuring needs a company faces.

III. THE SYSTEMATIC OF MEASURES

The above paragraph illustrated, that the origin of the restructuring need influences the scale and timeline of the restructuring. In case of a macroeconomic shock, a fast reaction to save cash is important to ensure a going concern while in cases of a steady corporate decline there is more time available and the measures do not need to focus in this magnitude on cash but should focus on long term profitability.

Like a doctor who should adopt the medical treatment depending on the root course of the symptoms, the controlling manager should adopt the restructuring measures based on the reasons of the missing financial or operational performance. Prioritizing the right restructuring measures based on the

restructuring need is imperative for the success of the project and often for the going concern of the entire company.

Benchmarks are commonly used for a first overview which processes have potential for cost reductions or improvements. A lack of performance in the reviewed processes points out potential areas for improvement and cost reduction. The functionality of the department or function has to be ensured despite the cost reduction. In general, potential for improvement and cost reduction can be found in one or in a combination of the three improvement areas “work cancellation”, “organizational change” or “process improvements”:

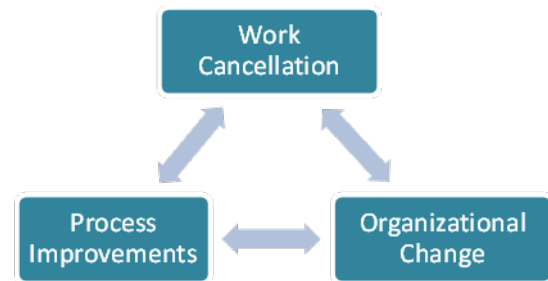


Fig. 1 common improvement areas

Work cancellation relates to a reduction of not needed services or services not vital for the company’s success [10]. *Organizational change* describes an efficiency gain by optimizing organizational structures for example by merging correlated departments and hereby eliminate double work or interfaces. To leverage such potentials, a process oriented view can contribute to valuable insights rather than a functional or cost center orientated analysis angel [11]. *Process improvements* include efficiency gains by improving the workflow or the capacity usage [12] [8]. The improvement area and it’s expected effect should be documented for each measure in the planning phase of the restructuring project.

The result of this benchmarking is a long list of potential restructuring measures [13] [11] [9]. This article will not further elaborate this well-known benchmarking approach but will examine how the long list of measures can be prioritized in an optimized way using portfolio management techniques. Starting point for this technique is to understand that the long list of measures most likely consists of measures with different cost / benefit ratios. The following figure illustrates four possible cost / benefit ratios:

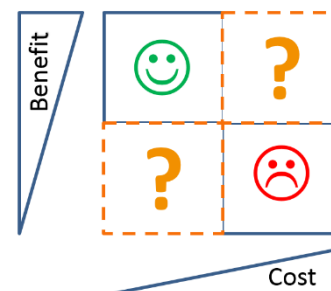


Fig. 2 preliminary cost / benefit ratios

The measures in the upper left corner represent measures which promise a high benefit / low cost ratio. Such measures are illustrated with a “smiley” meaning that such measures should enjoy the highest priority and should be realized under almost all circumstances. In contrary on the lower right side there are measures with a low benefit / high cost ratio. Those measures are illustrated with a “sad smiley” as they are in most circumstances least favorable and should have the lowest priority.

The other two groups of measures have an average attractiveness and therefore are illustrated with question marks. They have either a low benefit / low cost ratio as shown in the lower left corner or have a high benefit / high cost ratio as shown in the upper right corner. The prioritization of such measures is in general below the highest prioritized smiley and the lowest prioritized sad smiley. A more differentiated illustration of those group of measures with an average prioritization is to describe low benefit / low costs measures with a “feather” and high benefit / high costs with a “weight” symbol:

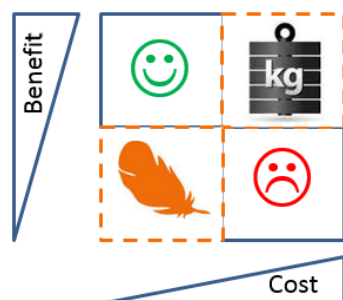


Fig. 3 final cost / benefit ratios

The optimized prioritization of these measures with average attractiveness needs to consider a more specified understanding what the terms cost / benefit mean when doing restructuring projects. Each measure has a unique signature of cost / benefit characteristics. The aspect benefit includes characteristics such as the expected quantitative EBIT impact of the measure, the durability of cost saving and the timeline to achieve the expected net cost saving of a measure. The characteristics of the costs include the resistance and political opposition the measure might provoke, the complexity and business risks of the measure and the (potential) negative impact on long term competitiveness:

Table III measure characteristics

Benefits:
Quantitative impact
Durability of cost saving
Timeline for net cost saving
Costs:
Resistance and political opposition
Complexity and business risks
Impact on competitiveness

This concept shall be illustrated with a typical low benefit / low cost “feather” measure such as the relatively common measure to cut travel costs by tighten the travel policy. The *quantitative impact* describes the potential EBIT effect of the measure. In the case of travel expenses the impact of a measure will be moderate in comparison with the total costs of the company. In general, superficial measures tend to have a lower impact potential than measures which deeper influence the business model. The *durability of cost saving* describes to which extend the measures are reversible or not. Revising the travel guidelines will be comparable easy. For a long life time of the measures, the changes therefore should be of robust and irreversible nature. The *timeline for net cost saving* can be operational or strategic nature. Operational short term measures such as tightening the travel policy can be realized quickly and they normally come with no relevant offsetting costs. However, such operational measures most likely cannot solve structural deficits of the cost structure. Strategic restructuring would in contrary include long term measures with a tendency to change the core business model and in consequence it often can improve the cost structure substantially and sustainable. Such long term measures often need more time for implementation which often comes with offsetting cost. This can diminish or even overcompensate the cost savings within a certain timeline.

Changes to company processes and structures can induce *resistance and political opposition*. The resistance can be expected to increase, if the restructuring involves changes in the way how the people should work or if the number of available workplaces decreases. The *business risk* correlates with the complexity of a measure. Complex restructuring measures which include many participants, business processes or locations, impose a higher business risk for the company as simple operative measures [14]. The travel policy will have comparable limited complexity and it will hereby impose only a small business risks. The different *impact on competitiveness* of measures needs to be considered. Measures which might reduce the competitiveness of the company such as postponing R&D, important investments or training should be prioritized differently than measures which target redundant costs caused by inefficient processes or obsolete activities [15]. Based on the above a typical low benefit / low cost measure such as the example measure “travel policy” can be described with the following measure profile:

Table IV measure profile of travel policy

Benefits:	Low Benefit	1	2	3	4	5	High Benefit
Quantitative impact	Low cost saving	x					High cost savings
Durability of cost saving	Perishable savings	x					Structural improvements
Timeline for net cost saving	Short payback period	x					Long payback period
Costs:	Low Costs	1	2	3	4	5	High Costs
Political opposition	Low resistance	x					High resistance
Complexity and business risks	Low complexity	x					High complexity
Impact on competitiveness	Redundant costs	x					Necessary Costs

To increase the company's competitiveness on the long run, an over balancing of the apparently easy operational but superficial measures should be avoided. For this the company can add some measures with complimentary characteristics to balance out the portfolio of measures in the direction of sustainable and structural improvements to the cost structure. An example for a complementary high benefit / high cost ratio "weight" measure would be to offshore administrative services from high cost location to a low cost location. As illustrated, this measure promises high benefits as well as high costs:

Table V measure profile of offshoring

Benefits:	Low Benefit	1	2	3	4	5	High Benefit
Quantitative impact	Low cost saving					x	High cost savings
Durability of cost saving	Perishable savings					x	Structural improvements
Timeline for net cost saving	Short payback period					x	Long payback period
Costs:	Low Costs	1	2	3	4	5	High Costs
Political opposition	Low resistance					x	High resistance
Complexity and business risks	Low complexity					x	High complexity
Impact on competitiveness	Redundant costs	x					Necessary Costs

The total profile of the restructuring project can be understood as a portfolio of all measures and their characteristics. It is important for the company to balance the portfolio of measures in a way which appropriately addresses the current restructuring needs. Adding up the portfolio of the two introduced measures under the simplifying assumption of equal weighting, the total portfolio of measures would have the following profile:

Table VI total portfolio profile

Benefits:	Low Benefit	1	2	3	4	5	High Benefit
Quantitative impact	Low cost saving					x	High cost savings
Durability of cost saving	Perishable savings					x	Structural improvements
Timeline for net cost saving	Short payback period					x	Long payback period
Costs:	Low Costs	1	2	3	4	5	High Costs
Political opposition	Low resistance					x	High resistance
Complexity and business risks	Low complexity					x	High complexity
Impact on competitiveness	Redundant costs	x					Necessary Costs

The characteristics and interdependencies of the long list of potential measures have to be considered when composing the measure portfolio in the restructuring phase. The portfolio of selected measures can be set-up according to the financial targets to be achieved in each affected period. During a restructuring project, the acceptable risk level should be balanced to an acceptable level by combining low risk / low reward measures with high risk / high reward measures. In general, it is not recommended to overweight "problematic" measures such as approaching to many complex restructuring measures at the same time or focusing on measures with expectable intense political opposition.

Special situations of the company may require a temporary overweighting of some characteristics of the portfolio. If the company is threatened by illiquidity the characteristic of an immediate cash saving might overweight the target to improve the structural cost situation. In this situation the prioritization of measures can be adjusted to realize quick wins with a higher priority and to advance more complex problems with more patience.

In any case structural measures should be started as soon as possible and should not be forgotten or left behind when the financial situation and the restructuring pressure eases. Prioritizing only easy measures which have no significant impact will not be sufficient in most cases to improve the structural competitive position of the company on the long run. The financial results of the discussed measures are further evaluated in the next paragraph.

IV. EVALUATION AND STEERING OF RESTRUCTURING MEASURES

Besides balancing out the measure portfolio to the desired corporate benefit / cost profile, the evaluation and steering of the measures is the second important success factor which will be discussed in this paper. Restructuring the cost structure of a company to strengthen the competitive position requires a structured approach with high cost transparency in the planning of such projects and during the ongoing evaluation of the project performance [16]. The evaluation phase emerges immediately after the project start and has to be continued during the entire project until the final end of the project and the release of the project team.

At the beginning of a restructuring project, the timely set-up point needs to be defined. The set-up point is the benchmark to plan and evaluate the performance of restructuring projects. If the restructuring project should start within the actual year, the set-up point would be the actual costs of the year. If the restructuring project should start in the next year, the next year's budget would be a reasonable set-up point. The set-up point needs to be adjusted by eliminating prior one time effects which are unlikely to occur during the phase of the restructuring project [8].

The definition of the cost cutting target should consider the hierarchical level of the managers involved. As cost center responsible have in many cases no influence on the output volume it makes sense to give them absolute cost reduction as main targets but to adjust those targets based on secondary targets considering changing output units. For the company as a whole a consolidated financial target such free cash flow or EBIT is recommended:

Table VII top – down responsibilities

Responsible	Target	Measurement
Top management	Consolidated financial targets	Free Cash Flow / EBIT
Middle Management	Relative cost targets	Costs per output unit
Cost center responsible	Absolute cost targets	Cost on a certain cost center

Fig. 3 reverse flow methodology

The bottom up planning of each measure can start with a rough planning of the key performance indicators. In the case of the travel costs these key performance indicators of the measure could be the number of travels and the average cost per travel. Displayed below is an illustrative review of the current and the target situation:

Table VIII bottom up evaluation

	Before	After	Saving
Number of travels	40	30	10
Average cost per travel	110	80	30
Total travel costs	4.400	2.400	2.000

Conflicts of responsibilities between the line organization and the project organization should be avoided. For this it has to be defined ahead how to share responsibility between the cost center responsible in the line organization of the company and the project organization. Following the existing organizational structure during restructuring projects can help to minimize conflicts of responsibilities between the organizational structure and the project structure. If the company is normally steered by cost centers, this way of responsibility should be used for restructuring projects as well. The project manager is then the person to suggest measures, calculate their planned and actual impact and who evaluates their progress. The enforcement and the responsibility for achieving the target cost structure hereby remains with the cost center responsible.

The target cost saving of this measure is the arithmetic result of the number of travels and the average cost per travel. After the measures have been planned bottom up, the measures can be integrated in the financial planning of the company as a whole. The next step is to transfer this bottom up calculation into the structure of the financial statements. The impact on the financial results of the above introduced measure M 1 (travel policy) and measure M 2 (offshoring) on the financial result of the restructuring periods P1-P3 are indicated in the below financial statements:

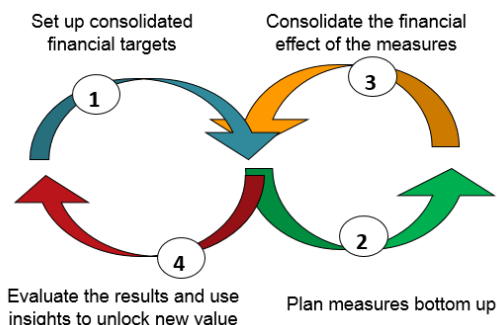
The consolidated financial targets have to be defined for the complete company based on the financial urgency of the restructuring. The measures should be planned using a reverse flow methodology. This reverse flow means to set up consolidated financial targets first, then to plan measures bottom up and then to consolidate financial effect of the measures with the financial planning of the company in order to evaluate if the financial targets can be reached. The financial planning including a clear responsibility for each measure, needs to be approved and regularly reviewed by the steering committee [8] [13].

Table IX consolidated evaluation

	M 1	M 2	P 1	M 1	M 2	P 2	M 1	M 2	P 3
Revenue									
Cost of sales									
Gross profit									
Other income									
Distribution costs	-2	0	-2	-2	0	-2	-2	0	-2
Administrative expenses	-2	+2	0	-2	0	-2	-2	-4	-6
Other expenses									
Finance costs									
Profit before tax	+4	-2	+2	+4	0	+4	+4	+4	+8

During the restructuring project the bottom up data for each individual measure has to be tracked and evaluated. The individual measures have to be added up to track the overall process and to consolidate the effects to the overall financial statements. Both point of view, the bottom up measure view as well as the consolidated financial view should be subject for a regular plan / actual evaluation within the steering committee:

As outlined, tightening the travel policy will have fast net impact while the offshoring to low cost has a transition period and might even lead to additional costs in the beginning due to double capacity during the transition phase as well as severance payments in the high cost location. The planned development of the financial EBIT effects of the both measures as well as the consolidated effects are illustrated below:



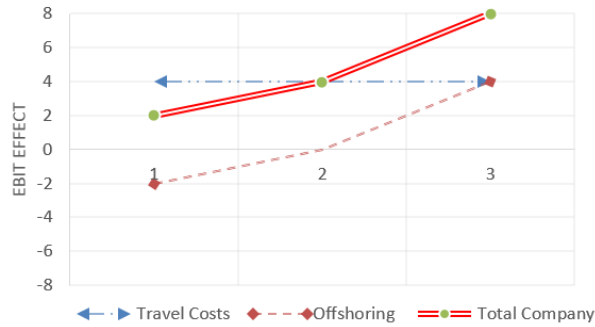


Fig 5 Development of EBIT effects

V. ADVERSE EFFECTS

Despite a precise evaluation of the restructuring measures, the expected cost reduction might not show up on the cost centers and the sum of the individual measures might not add up to the actual EBIT figure in the consolidated financial statements. In other words, measures evaluated with 1+1 might not bring the expected 2 in the corporate income statement but perhaps only a 1,5 or even less. It is a quote of a blue chip CFO “When I add all the measures up I would expect an EBIT of x but the actual EBIT is much worse”. Such expectation gaps can be caused by adverse effects which contradict the measures so that the overall financial targets cannot be achieved. This paragraph will discuss potential adverse effects which interfere with the evaluation of the project performance. The following effects can be distinguished:

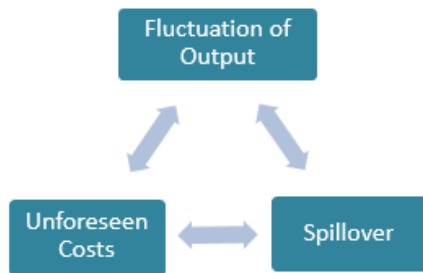


Fig 6 overview on adverse effects

A *fluctuation of output* occurs especially during macroeconomic shocks, when the full impact of the economic crisis is not foreseeable nor plannable. Additional volume or price erosion can make the EBIT target not reachable with the planned set of absolute measures allocated to the individual cost centers. To have this under control, relative targets considering fluctuation of the output should be set a second target category to the cost center owner. It has to be agreed in beforehand that in case the relative cost target is endangered, the absolute cost target of the cost center owner needs to be readjusted with additional measures. *Unforeseen costs* can increase the costs on the cost center despite cost savings out of the performed measures. Such unforeseen costs can be the loss of a preferred supplier, a machine breakdown or other unforeseen adverse effects not included in the planning.

Spillover effects arise when a measure is successfully implemented but the actual impact on the financial statement is diluted in time, in location or in kind. Spillover effects can occur in three different forms:



Fig 7 Spillover effects

Timely spillover effects describe a timely delay. For example, reduction of personnel costs by reducing headcount might not be realizable in the planned period and might have impact only in a later period. *Cost center spillover* effects occur when a cost reduction in one cost center creates additional or unexpected high costs in other cost centers. For example, the concentration of services in a shared service center reduces the cost in the transferring cost center, but might create unforeseen costs in the receiving cost center. *Cost category spillover* effects occur when a cost decrease in one cost category might create additional costs in other cost categories. For example, lowering the percentage of purchase parts reduces material costs but creates additional production costs. These spillover effects can make it more difficult to evaluate the performance of restructuring projects. However, for a high project transparency, it has to be ensured that the planning of the measures includes all potential spillover effects.

The understanding of the introduced adverse effects can help the project management to plan and evaluate the measures with a high precision. Before the planning of the restructuring is finalized, a critical review on the potential adverse effects will improve the evaluation and steering of the restructuring project and hereby increase its success rate.

VI. CONCLUSION

Restructuring projects are highly sophisticated activities within a company. The controlling function has important competencies to support management in restructuring situations and to contribute to the success of restructuring projects. Because of the growing international competition, a regular review of the cost base is essential for all companies to maintain their competitive position.

The restructuring reason determines the magnitude and speed to improve the competitive base of a company. The article outlined that the performance of restructuring projects can be increased by combining potential measures in an optimized way and to balance them to the specific

restructuring situation of the company using portfolio management techniques.

For the high performance of the restructuring project it is also necessary to have a clear target definition, a clear evaluation approach and a transparent communication to the stakeholders involved. Adverse effects which can contradict a precise planning and evaluation of the restructuring performance should be known and anticipated by the responsible project managers.

The main contribution of this paper is to integrate portfolio management techniques to design tailored restructuring programs and to illustrate how to better evaluate and steer the performance of restructuring projects. The paper is expected to have high relevance for multinational companies seeking to maximize the short and long term result of their restructuring projects.

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