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The performativity of accounting devices and the role of agents of amplification: evidence from a family firm following a takeover

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ABSTRACT This study explores how the performativity of accounting devices unfolds within an organisation and examines the role of organisational actors in this process, scrutinising how they acquire and enact positional power. We qualitatively study a family firm acquired by a private equity fund, which hired new managers and introduced new accounting devices. Data collection consists of 18 semi-structured interviews conducted in two waves with founders, newly hired managers, employees, and investors, supplemented by extensive document analysis. Our findings demonstrate how organisational actors help to embed new accounting devices in an organisation, and act as ‘agents of amplification’. Specifically, we identify three practices they engage in, and through which they amplify the performativity of the accounting devices: specifying, showcasing and streamlining. Our study contributes to the performativity literature by empirically illustrating how agents of amplification navigate the tension between the allure of and the resistance to accounting devices, and by showing how positional power is co-produced through the interplay between accounting devices and actors’ practices. Additionally, we make an empirical contribution by providing a detailed account of the takeover and professionalisation of a family firm and provide insights into how accounting devices influence shifts in the firm’s social fabric.

1. Introduction

Prior research has established that accounting is performative. Accounting shapes individuals and organisations, creates and sustains views and conceptions of control that become taken for granted (Ezzamel et al., 2008; Fligstein, 1990) and produces the reality that economic theory seeks to describe (Gond et al., 2016; Miller & Power, 2013; Power, 2021; Vosselman, 2014). Prior studies highlight not only the effects of performativity but also the process of how accounting becomes performative, with some of these studies specifically focusing on the conditions

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that render accounting performative (Yu & Huber, 2023). For instance, technology, (accounting) language, images and visualisation might build the conditions for performativity (Dambrin & Robson, 2011; Neerup Thomsen & Skærbæk, 2018; Verdier & Boutant Lapeyre, 2023). At the same time, prior research called for examining the role of ‘actors close and afar’ (Boedker *et al.*, 2020, p. 18) in how accounting becomes performative, with conceptual work suggesting that some actors might even serve as ‘powerful initial backers’ (Marti & Gond, 2018) and ‘agents of amplification’ with positional power (Power, 2021, p. 22). However, we currently know little about how organisational actors acquire, enact, and construct positions of power while building the conditions for performativity of accounting devices. We consequently address the question of how the performativity of accounting devices unfolds through organisational actors who act as agents of amplification and how their positional power becomes established and reinforced in this process. Using an in-depth case study, we examine this question in the context of a family firm that is taken over by a private equity fund.

Family firms undergoing professionalisation are insightful for studying the performativity of accounting devices. Family firms – organisations in which a family is involved by owning and/or managing a substantial part of the business (Hiebl & Li, 2020) – on average use ‘significantly fewer’ management accounting and control instruments than non-family businesses (Helsen *et al.*, 2017; Hiebl, 2013, p. 19; Hiebl *et al.*, 2013; Leotta *et al.*, 2023) and may rely more on ‘informal methods and social controls’ (Howorth *et al.*, 2016, p. 807). With firm growth, the use of formalised accounting and control systems increases as part of a process commonly referred to as *professionalisation* of family firms (Dekker *et al.*, 2015; Hiebl & Li, 2020). Prior research suggested that the introduction of new accounting devices has the potential to impact individuals, processes, and the social fabric of a family firm (Davis *et al.*, 1997; Howorth *et al.*, 2016). We qualitatively study a small, growing family firm (FAMFEET) in which a private equity fund (PRICAP) took a majority participation. Focusing on practices and perceptions of a diverse set of organisational members, we draw on two waves of interviews with the family founders, new managers, non-managerial employees and investors, complemented by an extensive document analysis. Our case demonstrates how organisational actors with financial expertise act as agents of amplification (Power, 2021). Specifically, we show how these organisational actors engage in three related practices – specifying, showcasing, and streamlining – to amplify the performativity of three accounting devices: management reports, cash flow analyses and KPIs. While engaging in these practices, push (resistance) is being navigated, while pull (allure) of accounting devices is highlighted by the organisational actors.

This study contributes to the interdisciplinary accounting literature by illuminating how the performativity of accounting devices is amplified by organisational actors. While prior accounting research on performativity located the potential for performativity primarily in the accounting devices themselves (e.g. Dambrin & Robson, 2011; Neerup Thomsen & Skærbæk, 2018), we complement this research by foregrounding the role of organisational actors. We do so by further developing the notion of agents of amplification (Power, 2021) and show how organisational actors with financial expertise amplify the performativity of accounting devices by engaging in three related practices: *specifying* (i.e. designing and tailoring accounting devices), *showcasing* (i.e. mobilising the accounting devices to demonstrate performance and credibility), and *streamlining* (i.e. aligning the organisation’s processes and structures with the accounting devices). These practices help organisational actors to navigate the push and pull forces (Power, 2021) surrounding the introduction of new accounting devices. Our findings demonstrate that performativity emerges not only from the properties of accounting devices but also from the practices of organisational actors who actively amplify their use. We provide a processual perspective on the introduction and enactment of these accounting devices in a setting in which accounting systems did not play a central or systematic role in supporting business decisions before, and by

doing so, we enhance the understanding of how performativity unfolds and how organisational actors can amplify this process.

By studying a frequent event in the economy that often takes place behind closed doors, we also make an empirical contribution. We provide a longitudinal and in-depth account of the takeover of a family firm by a private equity fund, and elaborate on the investors' rationales for implementing accounting devices, and how these devices are perceived by different groups within the firm, complementing extant research on family firms (e.g. Hiebl et al., 2026; Hiebl & Li, 2020). Furthermore, our case demonstrates how an organisation's social fabric changes over time, while highlighting the role of accounting devices and new hires in this process.

The remainder of this paper is organised as follows. The next section reviews relevant literature on performativity of accounting devices, family firms and ownership changes. Then we outline our case study method, before presenting the empirical analysis. The final section discusses the theoretical contributions, limitations and avenues for future research.

2. Literature review

2.1. Performativity and agents of amplification

Prior literature established that accounting devices are not (only) a representation of reality, but (also) have the potential to perform reality. That means that accounting devices change how processes are organised and how individuals make sense of them, so that they produce the very reality that they seek to depict (Gond et al., 2016; Vosselman, 2014, p. 181). The effects of performativity have been described as economic ideas impacting views and actions of individuals and organisations, sometimes becoming 'self-fulfilling prophecies' (Callon, 2007; van der Kolk, 2024, p. 38). MacKenzie (2006) offers a categorisation into three levels of performativity according to the strength of effects on an external reality. *Generic performativity* is the weakest form of performativity, and refers to the situation when an aspect from economics (e.g. a theory or an accounting device) is simply used by practitioners. *Effective performativity* is stronger than generic performativity, and refers to the situation where a model or theory is used, and also impacts organisational processes. The strongest form of performativity, *Barnesian performativity*, refers to a situation in which organisational processes are altered 'so as to make them more like their depiction' in, for instance, economic theory (MacKenzie, 2006, p. 41).

In this sense, the effects of performativity might be understood as reality conforming to economic theories, specifically to the intentions that economic models lay out (Vosselman, 2022; Yu & Huber, 2023). Performativity becomes a destination; it is 'accomplished' when reality conforms with a theory's intentions (Garud & Gehman, 2019). However, in many cases the performativity process is better described as 'ongoing journey' (Garud & Gehman, 2019), implying a more dynamic and open-ended view of a process that might have unexpected consequences and what is performed may differ from the theory's intentions (Vosselman, 2022). In this view, 'the performativity extends beyond what accounting originally proposes' (Yu & Huber, 2023, p. 706).

Accounting studies of performativity differ regarding how they study the process of 'how accounting becomes performative' (Yu & Huber, 2023, p. 706), where they are either 'taking the conditions of performativity as given' or 'studying the building of conditions of performativity' (Yu & Huber, 2023, p. 711). Prior studies on the latter found, for instance, that accounting language performs the myth that workforce reduction leads to efficiency and thereby constructs the setting for laying off employees (Verdier & Boutant Lapeyre, 2023). Boedker

et al. (2020) describe employees as well as managers creating counter narratives as key conditions for counter-performativity. Other studies highlight how accounting becoming performative ‘requires continuous efforts to build and rebuild its own conditions’ (Yu & Huber, 2023, p. 720). Purification – turning controversial statements unquestionable through, for instance, the use of technology or visualisation (Neerup Thomsen & Skærbæk, 2018) – and inscriptions – images, numbers or text that allow ideas to travel and become performative (Dambrin & Robson, 2011) – are examples of how conditions for performativity are built.

Other studies within the performativity literature have acknowledged that performative effects are actively accomplished by people rather than automatically produced by accounting devices. Some of the actors involved might not even believe in the validity of accounting devices, yet still help to create the conditions in which an accounting device becomes more influential, while their behaviour may also change as a reaction to the use of accounting devices (Espeland & Sauder, 2007). We define performativity as an ongoing process through which accounting devices influence organisational processes and individual actors’ sensemaking in accordance with – but also going beyond – what economic theories suggest.

In line with this perspective on individuals building conditions of performativity, Power (2021) conceptualises the actor-centred practices through which accounting devices become performative. He specifically focuses on why individuals adopt accounting practices and eventually come to take them for granted. He conceptualises performativity as ‘a recursive sensemaking process’ (Power, 2021, p. 16), in which individuals’ dispositions are shaped by two countervailing forces, *push* and *pull*, moving accounting from weak (generic) to strong (Barnesian) performativity.

Push can be viewed as a response to the introduction of accounting devices and the (initial) resistance that they may trigger. Organisations do not adopt accounting practices in a vacuum. Their governance and accounting choices are influenced by conceptions of appropriateness and legitimacy (Fligstein, 1990). As investors become increasingly influential stakeholders (Tengblad, 2004; Zorn *et al.*, 2005), their preference for ‘control through the use of financial tools which measure performance according to profit rate’ (Fligstein, 1990, p. 15) can reshape internal organisational dynamics. Such external pressures often stimulate the introduction or intensification of accounting and control devices. Yet, at the organisational level, these devices are not neutral instruments. Especially actors subjected to the devices might experience ambivalence and resistance. Prior research shows that quantification may conflate multiple qualities into a single measure, subjectivise individuals through control, and lead to the neglect of performance aspects that are hard to measure (Espeland & Sauder, 2007; Miller & Power, 2013; van der Kolk, 2024). Especially in early stages of the performativity process, organisational actors might experience the push of accounting devices as scepticism of the simplistic manner in which performance accounts describe reality or ‘anxiety in the face of new modes of performance evaluation’ (Power, 2021, p. 16).

However, employees at all organisational levels might also perceive the *pull* of accounting as the attraction of sensemaking and sensegiving tools, that ‘make things rationally accountable to themselves and others’ (Weick, 1993, p. 635). Accounting devices make abstract ideas such as performance visible, and as such they can be used by organisational actors who wish to enhance the facticity, i.e. the taken-for-grantedness, of certain performance measures (Power, 2021). The pull of accounting is reflected in organisational actors’ disposition to strive for the ‘reduction of complexity’ (van der Kolk, 2024, p. 28). Hence accounting devices might appear especially attractive in uncertain situations, where they provide a structure for action, and a common language between managers and external financial analysts (Kraus & Strömsten, 2012). Besides helping to interpret and manage the expectations of others, accounting devices can also be used

to communicate these expectations to other organisational actors (Tengblad, 2004). Pull ultimately describes how accounting devices ‘generate a reality that is experienced by, makes sense for, and is desired by, organizational actors’ (Power, 2021, p. 13).

Thus, in the performativity process *push* explains why accounting may face resistance, while *pull* explains why accounting becomes desirable. Organisational actors at all levels might experience the pull of accounting devices: even employees lower in the hierarchy, whose performance is being measured, might find aspects of them attractive (Power, 2015). Power (2021) suggests that there are actors who actively work to convert push into pull. His notion of ‘agents of amplification’ brings into focus organisational actors who play an active role in accelerating this performativity process of accounting devices. These organisational actors do not only *respond* to accounting devices but also become active carriers or *amplifiers* and create the conditions of their performativity (Yu & Huber, 2023). Power (2021, p. 22) defines agents of amplification as ‘organizational actors with positional power to share and diffuse practice[s] within and across organizations’. We use the term agents of amplification to refer to actors whose situated practices contribute to stabilising and intensifying the performativity of accounting devices.

In theoretical conceptualisations, agents of amplification are described as powerful actors that propel the process of performativity as they ‘mediate, interpret, and operationalize’ (Power, 2021, p. 21) accounting, ‘mobilize symbolic and material resources’ (Marti & Gond, 2018, p. 495), and become ‘willing carriers and enforcers’ (Power, 2021, p. 21). These descriptions assume positional power rather than drawing attention to how these actors get positioned through the mobilising of accounting devices. However, the positional power of an organisational actor is not static, and can be strengthened or weakened by accounting devices, as empirical studies have suggested (e.g. Carr & Beck, 2022; Dent, 1991; Ezzamel & Burns, 2005; Llewellyn & Northcott, 2005). For instance, the longitudinal case study of a railway company by Dent (1991) illustrated that the creation of accounts facilitated a cultural shift by making the business logic more dominant, which strengthened the position and status of business managers vis-à-vis engineers. Llewellyn and Northcott (2005) demonstrated how accounting devices in a healthcare setting, such as standardised costs, reconfigure positional power by changing the dominant discourse, from a clinical discourse towards a management discourse. This improved the positional power of those who were able to speak the managerial language.

Positional power of agents of amplification comes in varying degrees and may have diverse sources, including work experience, education, expertise, formal position in the organisational hierarchy, and network access. In the context of accounting – as a profession – expertise is particularly important for establishing positional power and authority (Abbott, 1988; Bourgoin et al., 2020). Rather than treating expertise as an individual attribute, it can be understood as both socially constructed by professional groups – drawing on educational credentials, job titles, and formalised bodies of knowledge – and as situationally enacted in practice, where individuals mobilise tools, audiences, and contexts to establish authority (Heimstädt et al., 2024). Agents of amplification may thus draw on professional markers of accounting expertise, but their capacity to amplify performativity might depend on how such expertise is enacted through accounting devices in situated interactions.

Taken together, prior literature has convincingly established that accounting can become performative and that such performativity requires the building and rebuilding of its conditions. However, there is a tension with respect to how theoretical approaches perceive organisational actors’ influence on this process, with some emphasising accounting devices and human actors as equal participants in networks (Dambrin & Robson, 2011; Neerup Thomsen & Skærbæk, 2018), and others assuming powerful actors’ impact without interrogating the origins of their positional power (Power, 2021). Yet neither perspective examines in detail the ‘journey’ of actors – how

their positional power is constructed, enacted, and stabilised as accounting devices become performative. The lack of attention to organisational actors and the dynamics of their positional power in the context of performativity limits our understanding of how actors navigate push and pull forces, and why they succeed – or fail – in amplifying the performativity of accounting devices. We therefore will examine how such agents actively construct and stabilise the performativity of accounting devices in organisational contexts.

2.2. *Family firms and ownership change*

To study performativity processes, MacKenzie (2006, p. 18) suggests that it would be ideal to ‘be able directly to compare processes with and without use of the aspect of economics in question’. While such comparisons are rarely feasible in practice, a longitudinal perspective that traces moments before and after the introduction of accounting devices offers a promising alternative. Settings in which formal accounting devices are initially largely absent and later introduced more systematically thus provide particularly suitable contexts for examining how performativity unfolds over time and how organisational actors shape this process.

The takeover of a family firm by a private equity investor constitutes such a setting and allows for the study of its various accounting implications (Hiebl, 2013; Hiebl & Li, 2020). A consistent finding in the literature is that (small) family firms make relatively little use of formalised management accounting systems, and managers in such firms frequently rely more on their intuition and experience when making decisions (Helsen *et al.*, 2017; Hiebl *et al.*, 2013; Leotta *et al.*, 2023). Control systems of family firms tend to rely heavily on so-called ‘social controls’ to motivate employees, while formalised control systems are less often adopted (Helsen *et al.*, 2017, p. 2).

A central explanation for this pattern is that the social fabric of family firms is different from that of other, non-family organisations. Family firms, especially smaller ones, are often characterised as closer to the *stewardship* archetype (Hernandez, 2012; Molly *et al.*, 2018; Prencipe *et al.*, 2014). In such organisations, there can be an ‘absence of controls or extrinsic, material rewards’, but, despite this, employees may still act in a way that serves the organisation (Martynov, 2009, p. 241). Also, features such as employee commitment and loyalty, high levels of interpersonal trust, little attention to hierarchy (i.e. low power distance), and a long-term focus are typically present in organisations closer to the *stewardship* archetype (Hernandez, 2012; Prencipe *et al.*, 2014, p. 363). As a result, traditional agency problems are perceived to be less pronounced, reducing the need for monitoring and incentivising, and thus lowering agency costs (cf. Madison *et al.*, 2016).

Various studies have contrasted the *stewardship* and *agency* archetypes (see e.g. Madison *et al.*, 2016; Martynov, 2009; Molly *et al.*, 2018; van der Kolk *et al.*, 2015). The *agency* archetype implies a stronger emphasis on formal control than trust-based coordination, and is associated with power distance and a more short-term perspective (Ezzamel *et al.*, 2008). It also rests on the assumption that employees are more opportunistic and self-serving (Davis *et al.*, 1997; Hernandez, 2012; Molly *et al.*, 2018).

The assumptions underlying *stewardship* and *agency* archetypes give rise to distinct conceptions of control. As Fligstein (1990, p. 10) notes: ‘[a]t the center of conceptions of control are simplifying assumptions about how the world is to be analyzed’. Organisations closer to the *stewardship* archetype tend to rely on social and informal control, and may avoid formalised and rigid accounting and control systems, as those can signal distrust and ‘significantly lower the motivation of stewards and their willingness to perform well’ (Helsen *et al.*, 2017, p. 20). By contrast, organisations closer to the *agency* archetype are more likely to adopt formal control, including monitoring, incentivising, and detailed reporting to mitigate agency problems (Jensen

& Meckling, 1976). More frequent and detailed reporting are seen as expressions of professionalisation and movement towards the agency archetype (Molly et al., 2018). When external investors acquire (part of) a family firm, accounting and control conceptions are likely to shift. External investors ‘usually require more formalized reporting and accounting information after their entry’ (Hiebl, 2013, p. 22) initiating a process commonly referred to as *professionalisation* (Dekker et al., 2015; Hiebl & Li, 2020). From an accounting perspective, professionalisation often entails a decrease in family involvement and the increased use of certain management accounting tools (Speckbacher & Wentges, 2012). More broadly, however, professionalisation is a multidimensional process, and there is much variation among firms. Dekker et al. (2015, p. 521) identify a key role for (financial) control systems and nonfamily involvement in governance, alongside changes in human resource systems, decentralisation of authority, and top-level activeness.

Through such accounting and control interventions, external investors want to address so-called ‘rationality deficits’ associated with family firms and promote more ‘economic’ decision making (Weber & Schäfer, 1999). Ownership changes provide ‘scope’ for introducing and adjusting accounting and control systems as vehicles for change (Bruining et al., 2004, p. 172). Such a stronger focus on accounting and control can serve as a signal to organisational members and investors alike, as Ezzamel et al. (2008, p. 109) describe:

The adoption of accounting metrics can offer a more persuasive reassurance to investors that a company is committed to the incorporation of value-adding, cost-squeezing disciplines into its everyday operation; these disciplines are anticipated to deliver sustained competitiveness and an associated profitable growth.

Professionalisation therefore often involves producing more and/or more detailed accounting information, rendering previously implicit knowledge explicit, enhancing transparency, enabling closer monitoring, and supporting more formalised decision-making (Leotta et al., 2023). Hiring professional, non-family managers is considered instrumental in this process (Hiebl & Li, 2020). A private equity takeover thus introduces not only new accounting devices but likely also new actors who may act as agents of amplification, actively promoting and embedding these devices within the organisation.

Overall, prior research suggests that while family firms often align with a stewardship archetype, ownership change and professionalisation may shift them, at least in some dimensions, towards an agency archetype. This transition often involves the formalisation of accounting and control systems, making such contexts particularly suitable for studying how the performativity of accounting devices unfolds at the micro level. By examining how accounting devices are introduced, enacted, and embedded in daily practices, we can trace how their performativity unfolds through organisational actors who act as agents of amplification in the process of overcoming resistance and ultimately making accounting devices unquestionable within the organisation (Power, 2021). In the following section, we outline our research method.

3. Method

3.1. Research design and case setting

We are interested in ‘why’ and ‘how’ questions, which is why we conduct an in-depth, longitudinal case study (Flick, 2009). We analyse the case of a family firm that introduced accounting devices and hired new managers after a private equity fund acquired 51% of the shares. Before we engaged in the data collection, we held interviews with two fund managers of different private equity funds to gain a better understanding of the general field they operated in. These interviews helped us to understand the types of investments they made, their work methods, and

their investment philosophies. After these initial conversations, we chose to study in detail one of the investments of a private equity fund in a family firm, because it enabled us to study the research questions we were interested in.

We investigate FAMFEET (fictional names are used for the organisations and all interviewees), a family firm founded by the couple Chris and Dora in the early 2000s. FAMFEET developed and produced solutions (e.g. foot scanners, insoles, and machinery to produce insoles) for the prevention or treatment of foot-related discomforts. The firm served both *medical clients* (orthopaedists and podiatrists) and *commercial clients* (premium brands in the sports retail market), and provided support for clients to help them use their products. We entered the field briefly after the private equity fund PRICAP obtained a 51% majority share. Although an event like this is typical in today's economies, it is usually very difficult for researchers to get access to study the specific circumstances of the case. In that sense, the material presented in the case study may also help to enhance the understanding of practices that are often hidden from the general public.

FAMFEET was a small production and development company with few hierarchical levels. At the time of PRICAP's majority investment, FAMFEET's staff totalled up to 23 full-time equivalent (FTE). The small size of the firm enabled us to get a good impression of the way in which accounting devices were (not) used and systematically integrated before and after the investment, and how they were implicated in the changes. Because the changes were recent or still in progress during the first wave of our interviews, it was possible to interview all relevant parties in the first wave of the interviews, who shared complementary views on the accounting-related changes and their impact (cf. Tessier & Otley, 2012).

3.2. Interviews and documents

After the explorative conversations with two fund managers of different private equity funds, we conducted two rounds of semi-structured interviews, and spoke to FAMFEET's managers and employees, the FAMFEET founders (the family), and the new majority owners (PRICAP's fund managers). For the first round of interviews (in 2013 and 2014, see Table 1), we devised an initial set of questions based on literature on accounting, control, stewardship, and ownership change. Specifically, we discussed the interviewees' background and what the important aspects were regarding the majority participation of PRICAP. Then, interviewees were asked to reflect on the situation at FAMFEET before and after the majority investment, specifically discussing the types of accounting and control instruments that were used. Interviewees also evaluated the effects the changes had on FAMFEET as an organisation.

To examine developments in the longer term and collect additional reflections on the newly implemented accounting devices and the role of organisational actors, we conducted a second round of five interviews in 2024. Two of those interviews were separate, in-depth interviews (both over 60 min) with the FAMFEET CFO. One CFO interview focused on company profile, professionalisation, and history, while another one focused on his role, accounting devices, reporting, and the related changes after the takeover. Three additional interviews with employees with a tenure of over 15 years were carried out, who experienced the takeover from within the firm and could further reflect on the changes at FAMFEET after the ownership change.¹ We addressed questions regarding the use of accounting instruments and their impact, changes in work practices after the takeover, and overall reflections on what happened at FAMFEET, partly guided by interview questions reported in Ezzamel *et al.* (2008), and themes from the professionalisation literature (see Dekker *et al.*, 2015).

¹At the time of the second round of interviews, the founders had no active role anymore, and the PRICAP investors had already sold their participation in FAMFEET.

Collectively, the 18 interviews help to understand the events and their impact on the main stakeholders. In line with prior research, we acknowledge that there are differences between the perceptions of those who initiated the accounting-related changes and those who were subjected to them (cf. Tessier & Otley, 2012), stressing the need to collect evidence from different perspectives. In Table 1, we provide an overview of the interviewees.

In addition to the interviews, we collected a total of 53 company documents. Collected documents include Excel-based accounting statements, board meeting notes, internal messages, budgets, notes on KPI design, the new performance dashboard tool for FAMFEET, reports created for PRICAP right after the ownership change, magazines for customers, presentations by PRICAP about investment strategies, internal PowerPoint slides, internal reflections on FAMFEET's history, which we used to understand the reporting, culture, internal dynamics, structure, and strategy of both FAMFEET and PRICAP. Furthermore, the documents helped to triangulate interview findings related to changes after the majority investment.

3.3. Data analyses

We fully transcribed all interviews, resulting in 311 pages of primary interview data. The interviews were analysed using grounded theory coding (Flick, 2009), meaning that we analysed the interviews of the first wave to detect repetitive patterns of topics, but also to discover different perspectives on the changes that happened. To limit the potential impact of hindsight bias and other biases, we followed established practices, including checking for representativeness, data source triangulation, and method triangulation (Miles et al., 2014, pp. 299–300).

To better understand the interplay between organisational actors and the accounting devices, to complement the first wave of interviews, and to be able to write the 'epilogue' of the case, the second wave of interviews was also analysed using grounded theory coding (Flick, 2009). The three practices (specifying, showcasing, streamlining) emerged by scrutinising the collected data, going back and forth between theory and collected empirical material, and searching for patterns in the collected data regarding the activities of those organisational actors we consider

Table 1. Overview of the interviewees (fictional names are used).

Name	Function title*	Experience (y)	Round
Adam	Owner PRICAP (explorative IV)	4	0 ('13)
Zack	Manager of other PE fund (explorative IV)	1	0 ('13)
Edward	Managing Director Medical	8	1 ('13)
Gareth	Managing Director Retail	1	1 ('13)
Harry	Software Developer	6	1 ('13)
Chris	Founder FAMFEET	15	1 ('14)
Dora	Founder FAMFEET	15	1 ('14)
Felix	Financial Manager	1	1 ('14)
Irene	Assistant production manager	3	1 ('14)
Keith	Software Developer	6	1 ('14)
Jane	Customer support employee	9	1 ('14)
Adam	Owner PRICAP (reflections on FAMFEET)	4	1 ('14)
Ben	Owner PRICAP	4	1 ('14)
Felix	CFO (topic: history, company profile)	11	2 ('24)
Jane	Customer support employee	19	2 ('24)
Lea	Customer support employee	16	2 ('24)
Mark	Finance Department employee	15	2 ('24)
Felix	CFO (topic: accounting, reporting)	11	2 ('24)

* = Function title and work experience (years in organisation) at the moment of interview.

to be agents of amplification. Quotes indirectly² and directly³ related to the three practices were grouped and discussed among the authors, aiming at understanding why and how organisational actors amplified the performativity of accounting devices, which helped to develop an in-depth understanding of this phenomenon, and bring it down to these three practices, in line with Flick (2009, p. 312):

The core category [each of the three practices] again is developed in its features and dimensions and linked to [...] other categories [such as the push and pull forces and the three accounting devices] [...]. The analysis and the development of the theory aim at discovering patterns in the data as well as the conditions under which these apply.

The collected material is organised around the practices specifying, showcasing, and streamlining.

4. The performativity of accounting devices at FAMFEET

4.1. Limited use of accounting devices before the takeover

FAMFEET's governance model in the early days mostly resembled that of a stewardship archetype, and formal accounting systems did not play a systematic role in decision making before the ownership change. The founding couple Chris and Dora created a high-trust, familial atmosphere at FAMFEET:

For me, it's important that one keeps believing in their people and that there's a dot on the horizon that you continue to support, by thinking in solutions, *also when there are one, two, or three years with setbacks* (Chris, founder FAMFEET, emphasis added).

This long-term perspective was corroborated by other interviewees, who also indicated there was a 'long-term horizon' (Edward, managing director) for business-related decisions in FAMFEET's early years. Furthermore, various interviewees characterised the first ten years of FAMFEET as 'years of hard work' and 'rapid growth' (see Appendix for a timeline). From 2006 to 2010, FAMFEET's workforce almost doubled in size, while sales increased from EUR 0.8 million to about 2 million. An employee recalled, 'We just worked and accepted every assignment. No matter how busy we were. I would be working here some 60 h per week!' (Jane, employee). For those who worked at FAMFEET in these first years, it was clear that 'the organisation would come first' (Keith, employee), underlining strong commitment and loyalty.

Informal relations between organisational members were key for internal communication, and employees retrospectively praised the flatness of the organisation at that time. Various interviewees highlighted interpersonal trust and low power distance, e.g. by saying that founding managers were very 'approachable' in those early years: 'We only had the two founders and we all had almost something like a family relationship with them [...], it never felt like, "oh, there comes my boss, I should behave now"' (Jane, employee).

Accounting devices were not used in a systematic manner and organisational decision making did not rely strongly on formal accounting information in the early days of FAMFEET. Decisions

²For instance, the following quote indirectly speaks to a consideration related to showcasing: "What I've learned during my time here: a shareholder is nice. But the more information you give to a shareholder, the more questions you get. And the more they are going to sit on the chair of the manager. And that's always a tension" (Felix, CFO).

³For instance, the following quote directly speaks to streamlining: "Things can be done a bit more businesslike. [The newly hired managers] agree with me and are now implementing that more. That means more targets and accountability, also on the level of the individual. So, not only at the firm level we evaluate performance, but individuals also have to indicate what they contribute to the whole, and they are also judged on the basis of that" (Adam, fund manager PRICAP).

were taken based on gut feeling and a very limited, *ad-hoc* use of simple spreadsheets. Founder Dora allegedly estimated cash flow needs for the next period during a meeting, on the spot, in the margins of a piece of paper that was lying somewhere on the table. Dora did not have a financial background, she was described as ‘a podiatrist really, [...] not really into accounting, no [...]’. If it was a positive bottom line, it was good, so to speak. Everyone was paid, everything was paid in time’ (Mark, employee). Founder Chris saw ‘no need’ for sophisticated accounting or reporting systems, because he and Dora ‘already knew what they had to know’, just by being in the firm and by relying on their intuition.

After about one decade in business, the founders decided that it was time to let FAMFEET grow to ‘the next level’ (Chris, founder). Both founders acknowledged that more funds were needed to make the required investments for taking this next step; however, they were not willing to take risks by investing more of their own savings. The business model required much cash in the growth phase, as most of the clients leased machines from FAMFEET, and these had to be financed by FAMFEET before lease payments were received. An external advisor therefore recommended selling shares to have sufficient liquidity to invest in the future of the firm. Initially, Chris was worried about the ‘*short-term*, profit-oriented focus’, of external investors, which differed much from his own long-term view and care for his employees. However, at the same time, Chris acknowledged that there could be some advantages to selling shares and handing over some control rights to external investors. He highlighted that the (financial) expertise that was needed to let FAMFEET professionalise was absent from the organisation at that time and he acknowledged that they needed external help to grow in an organised manner.

We [the founders] both lacked the specialism and education [to make required changes at FAMFEET]. And that’s one of the reasons we took this step. If you want something, then you must ensure that it is done professionally, which is what we did. (Chris, founder)

The founders’ awareness that FAMFEET had to ‘professionalize’ to grow further opened the possibility for bringing in help from the outside, particularly actors with expertise to establish and solidify accounting practices.

4.2. Ownership change and appointment of new managers

PRICAP, a young Amsterdam-based private equity fund, acquired 51% of the FAMFEET shares in 2012. According to internal documentation, PRICAP’s philosophy was to only invest in companies with high returns and high growth potential, and to have majority control of their investments, to be able to ‘take over the steering wheel, if necessary’ (Ben, fund manager PRICAP). Fund managers Adam and Ben were optimistic about the synergies that could be achieved by integrating their expertise with FAMFEET’s distinct social structure:

The key is to maintain the entrepreneurial spirit the founder had in the venture phase, and then add structure, focus, management control and things like that. Then you’ll end up with the holy grail! (Ben, fund manager PRICAP)

The fund managers focused their own actions mostly on introducing more formal structure. Adam particularly highlighted that there was a large potential for accounting devices:

It strikes me that these entrepreneurs have many things “in their head.” You notice that specifically when there is some sort of problem; they have great difficulty explaining where the real issues are. They assume a lot of things, but if you ask them to be more specific, they often have no idea. Answering questions such as ‘How much loss does this product generate?’, ‘What is the occupancy rate of the production location?’, ‘How much do employees earn over there?’, ‘Where do you lose money?’, ‘Where do you make money?’, ‘What are the margins per product?’ They can’t go a few layers deeper, which would enable them to make analyses and comparisons. No, they can’t do that, they only use their gut feeling, even though these feelings are sometimes very much off. (Adam, fund manager PRICAP)

Shortly after the takeover, PRICAP hired experienced managers to create structure and focus by means of introducing accounting devices. *Gareth*, with an MBA degree, a strong international background and network in retail and consulting, was appointed as the new managing director retail (besides Edward, the managing director medical). He was seen by PRICAP and by the founders as someone who could help professionalise FAMFEET, also because of his work experience in sales at one of FAMFEET's clients abroad. According to PRICAP, Gareth's growth focus and sales skills could help boost the commercial and retail side of the business, which was believed to have the most growth potential. Furthermore, *Felix* was hired as a new financial manager – a role that was later renamed as CFO in line with the further professionalisation and formalisation – because of his extensive experience in finance functions of several other small and medium-sized firms. The importance of having a knowledgeable, financially literate financial manager in place to generate reports and transparency was stressed several times by PRICAP:

If you just acquired [an organisation] you don't want to push them too hard immediately; at least, that was our initial thought [...] Except for one position, that's the financial position in charge of producing the reports. That position must be filled from day one, and we also say that [to the acquired organisation] before we make the deal. We don't make concessions regarding that position, that [financial position] has to be carried out exactly how we want it to be carried out. (Adam, fund manager PRICAP)

PRICAP's fund managers had negative experiences in the recent past with a firm where they had *not* insisted on appointing a new financial manager immediately, which is why they now included control over this position in detail in the shareholder agreement: 'So, even before we do the deal, we agree upon how we arrange the monitoring; how we want the management control system to look like' (Adam, fund manager PRICAP). This contractual insistence did not only bring in 'a financial manager'; it pre-authorised the finance function to demand timely data from others. Felix's authority was not only derived from his formal role but from a professionalised conception of financial expertise that PRICAP embedded contractually into the governance structure.

The appointment of new managers with strong financial and commercial backgrounds, served as a signal to FAMFEET's employees that the organisation would indeed professionalise and change. It was expected that a change in the 'top of the organisation' would 'cascade all the way down in the rest of the organisation' (Chris, founder).

4.3. *How new managers embedded three new accounting devices*

To understand how and why accounting devices were developed in the early years after the ownership change and became performative over time, we focus on three practices that new managers – primarily Felix and to a lesser degree Gareth – engaged in, while at the same time establishing and reinforcing their power. We illustrate their efforts to design and tailor accounting devices (*specifying*), to utilise the devices for demonstrating performance and credibility (*showcasing*), and to align accounting devices with organisational processes by embedding them in structures and routines (*streamlining*), by detailing for each practice activities related to three accounting devices: management reports, cash flow analyses, and KPIs. We outline how push and pull forces play out and how new managers influence them. We find that these practices can be understood as temporally following and building on one another; however, the process was not linear and frequently returned to earlier practices.

4.3.1. *Specifying: designing and tailoring accounting devices in context*

The new financial manager (later CFO) Felix summed up the state of the company's accounting systems upon his arrival: 'When I joined, there was nothing'. He became a central figure who – leveraging his financial expertise – translated PRICAP's requirements regarding accounting

information into concrete tools, deciding which data FAMFEET collected, and in which detail and frequency. Through the practice of specifying, Felix and Gareth did not only design accounting devices; they defined what counted as relevant (non-)financial information, thereby creating new demands, dependencies and forms of authority around data production.

Felix and Gareth had to navigate the requirements and expectations of investors. From PRICAP's perspective, management reports – containing information on sales and costs – were important as they wanted to 'become independent' from the founders as quickly as possible, to have reliable information and make better decisions based on proper and professional accounting reports. PRICAP did not provide a detailed blueprint of the management report they demanded, but they did communicate some desires and requirements regarding accounting numbers they wanted to review on a regular basis. '[After receiving those requirements] we basically started developing things, this was mostly an interplay between Felix and Gareth' (Edward, managing director). Offering PRICAP insights on sales growth, which was one of their primary concerns to ensure a profitable investment, Felix started *specifying* what the management report should look like, and began by developing a simple profit and loss statement, based on the organisational needs: 'To learn: where do my revenues come from. Is it the [software] licenses? Or production? Or retail? Or the one-offs? That level. And what are the costs, on a more general level? And what are the personnel expenses?' (Felix, financial manager).

Specifying not only involved designing but also repeatedly going back after some time and refining the accounting devices and the frequency in which they were produced. For instance, in the first year, the frequency of the Management Report was quarterly, but Felix soon increased it to monthly as the quarterly reports were delayed, suggesting that others resisted Felix' reporting requirements or at least did not deliver in time, urging Felix to demand more reporting discipline.⁴ Furthermore, over time, these management reports also became more *detailed*. Reports from the beginning of 2013 were limited to one-page Excel files with a profit and loss statement and a (pro forma) balance sheet, while reports later that year were more elaborate. The September 2013 report included 6 pages, and the October and November reports included 15 pages of more detailed reflections on budgets, product categories, comparisons with the previous year, distinctions between different types of finished goods, cost structures, and client-level data. The last reports of 2013 also included lists of large debtors and creditors and the number of days they were due (see the Online Supplement for the index of this report and for one page from the report on Sales).

By defining what data had to exist and when, Felix created new dependencies: other departments and employees now had to organise their work so that finance could produce the report. These increased demands in terms of producing and reporting data were met with some scepticism and resistance, and Felix pointed out that some employees did not cope well. In order to overcome this resistance – to convert push into pull – Felix mobilised a similar framing as PRICAP did when they argued that

maybe the organisation and managers think that we want to know things [to control or monitor], while what we really want is to create knowledge within the organisation, which they can use to improve themselves. (Adam, fund manager PRICAP)

Felix went on to utilise this notion ('It's also for ourselves – as management you want to know where you stand as a company') to convince himself and others of the desirability of frequent and detailed management reports.

⁴In 2013, it could sometimes take longer for a quarterly report to be produced or shared (e.g. the October report was shared with PRICAP one day before Christmas Eve).

Cash flow analyses also had to be developed, as FAMFEET was short of cash to support their growth strategy. Based on cash positions, creditor statistics, correspondence with banks and creditors, we know that the operating cash flow of the business was under much pressure in the early years after the ownership change (from 2012 to 2016), and it was not likely that the firm would have survived without frequent capital injections from PRICAP. The business model was partly based on leasing out products that first required financing from FAMFEET, so, during times of rapid growth, this resulted (in the short term) in a strong net cash outflow. To deal with this cash shortage, FAMFEET had to ‘play around’ with creditors, causing over 90% of the creditors to be overdue in 2013, according to an internal report. As a result, relations with other stakeholders such as creditors became more heated in these years, likely also impacting internal organisational dynamics and differences between the ‘old’ (family-style) and the ‘new’ (shareholder-focused) views of the organisation and its duties towards stakeholders. Tighter cash flow management practices had to be introduced according to PRICAP fund manager Adam, who indicated that FAMFEET should get ready for more detailed and frequent cash flow analyses and predictions. Among the first things financial manager Felix had to do when he started working at FAMFEET was specifying how cash flows could be managed in a tighter fashion. He therefore created initial cash flow analyses in 2013, and developed and introduced more frequent and detailed weekly cash flow monitoring and predictions in 2015.

A few months after financial manager Felix joined and created initial insights into the cash flow position, managing director Gareth specified a new cost control method to keep track of cash outflows. In a message, he communicated that

From now on, any type of order that creates a payment obligation to the company should be approved in writing (email) by Felix [...] There will be no payments of any orders or expenses that have not been pre-approved according to the described process’. (Internal communication FAMFEET)

The cash flow analyses revealed growing liquidity pressures and the firm’s difficult financial position, prompting Gareth to introduce this additional procedure as an immediate corrective measure. Gareth drew on his positional power as managing director to formalise this procedure, while Felix’s financial expertise translated cash flow insights into concrete monitoring activities. In the context of acute liquidity pressures, the urgency of organisational survival rendered intensified control legitimate, thereby minimising push forces and enabling the gradual stabilisation of stricter cash flow routines.

In line with investors’ expectations, various *key performance indicators* (KPIs) were also designed, some of which related to budgets and financial targets. PRICAP’s fund managers indicated that the KPIs needed to be in place to provide them with a better overview of FAMFEET’s (future) financial position. Addressing this requirement, Gareth and Felix specified financial and non-financial KPIs. For instance, Gareth and Felix designed and tailored sales-related KPIs to the organisations’ needs, which included, among others; the number of hardcopy brochures that had to be sent to potential clients, the number of visits to existing and potential customers, and the number of ‘crea-hours’ that were organised to think about sales ideas (source: KPI documentation, see Online Supplement for more examples). Felix also introduced specific KPIs addressing customer service, such as tracking the number of tickets dealt with by Customer Support employees. For the KPIs, Felix drew on data retrieved from KSYS (a pseudonym), a software tool that automatically registered incoming tickets for the Customer Support department. Specifying KPIs reallocated voice in what counted as ‘good work’, shifting the evaluative authority towards those who specified the metrics.

Specifying marks the first stage in which accounting devices expanded in scope and intensity. Drawing on their accounting expertise, the new managers increased the amount, granularity,

and frequency of data collection, thereby reshaping expectations about what constituted relevant and timely information. This expansion was partly driven by investor demands, but it also reflected the managers' need to establish their authority through financial visibility. While Felix and Gareth experienced the pull of accounting as a means of gaining insight and control, employees sometimes reacted with push when new routines disrupted established practices and views of what needs to be prioritised. Employee Keith, for instance, complained that the original (medical) focus was put to the background, while sales growth and revenue became more important: 'I notice that we are really focused on the short term [...] Everything now revolves around revenue' (Keith, employee FAMFEET). At the same time, some employees also indicated they saw merit in the mobilisation of accounting devices, as they 'help to set deadlines and make you aware of what is going on' (Harry, employee FAMFEET). In the case of cash flow analysis, the acute liquidity pressures rendered intensified monitoring legitimate, limiting resistance and accelerating acceptance.

4.3.2. *Showcasing: demonstrating performance and credibility through accounting devices*

The new managers enacted the practice of showcasing accounting – that is, mobilising accounting devices to demonstrate organisational performance – to build credibility and trust with shareholders, with the aim of negotiating greater autonomy. Showcasing thereby contributed to the increased use and legitimisation of accounting devices in the case company.

Regarding management reports, PRICAP clearly expected the managerial team to deliver information; however, the increases in detail of these reports were surprisingly mostly voluntarily: 'In the beginning, we were very open [...] with PRICAP; we told them almost everything. [...] And they gave us a lot of freedom' (Felix, CFO). Here, pull was at work: detailed reporting created a sense of credibility that made accounting desirable as a source of legitimacy. While expressing a genuine desire to learn about the business through reporting, Felix used the management reports to demonstrate the organisation's performance in a detailed manner and initially received considerable autonomy in return. He did not resist PRICAP's information requirements, but on the contrary went even beyond the requirements. Other FAMFEET top managers reinforced the reality depicted in management reports: 'I see that the performance, effectiveness and the results of the company are continuously improving' (Gareth, managing director). This also convinced employees to internalise quantitative and accounting-informed views; for instance, Edward who had worked at FAMFEET for eight years, declared that 'the numbers speak for themselves'.

Management reports, however, later also led to power struggles about how the shareholders would interfere in their (daily) operations:

What I've learned during my time here: a shareholder is nice. But the more information you give to a shareholder, the more questions you get. And the more they are going to sit on the chair of the manager. And that's always a tension. (Felix, CFO)

Detailed reporting became a means for Felix and Gareth to negotiate autonomy: more transparency was rewarded with trust but also invited interference, hinting at push forces.

FAMFEET's new top managers demonstrated credibility also through cash flow analyses – however, with the pragmatic aim of receiving required funds from the investor. In their correspondence early after the takeover, FAMFEET provided accounting figures with a direct request for a capital injection such as 'Attached you'll find the cash flow analysis per week, based on the bank balance. In the file you can see that we will be needing [large amount] euro this year' (source: correspondence from 2015, emphasis added). As evidenced by interviews, documents, and correspondence, FAMFEET managers would sometimes *showcase* more accounting information on cash flows to PRICAP than was formally requested, which highlights its *voluntary*

nature as a potential bargaining chip. CFO Felix provided (more) information to the investors to build trust by showing expertise in how the new managers handled the financially precarious situation, making cash flow analyses a tool to demonstrate both the performance (and cash needs) of the firm, as well as their own expertise and competence:

Yes, we needed the money. So it's also a bit like holding out your hand [to receive support and new capital injections]. Yes, we needed them. So, they had to trust us that we did the right things. (Felix, CFO)

Cash flow statements materialised the dependence of FAMFEET on their shareholders and, at the same time, legitimised their request for funds. Facing liquidity issues, cash flow analyses also pragmatically communicated 'we needed the money' (Felix, CFO). Felix and Gareth made every effort to keep the business running – and also to protect their own jobs.

Financial and non-financial KPIs were – in addition to management reports and cash flow analyses – also seen as key to demonstrate organisational and individual performance to FAMFEET's employees. Several employees were sceptical of the KPIs such as new sales targets. They suspected that PRICAP only wanted to boost short-term sales and financial potential before bringing their share in FAMFEET to the market. KPIs, especially those aimed at increasing their visits to customers in a certain period, met with resistance. One of the FAMFEET employees with six years of tenure at FAMFEET voiced his concerns:

A family firm has a *long-term perspective* [...] The organisation changes from being a family firm to, let's say it, a big company that pursues making a profit [...] Such companies set targets at the top that cascade down to targets per unit or department. And in a family firm, that would be different. While using [the new dashboard system], we experience that *hard numbers, hard targets* are set that we should achieve [...] An investment company steps in, buys a bunch of shares to double its worth in four years. Well, it's obviously only in their own interest that they do this. The management they put in place will have to act in order to achieve this goal, which makes sense. (Keith, employee FAMFEET, emphasis added)

At this stage, the push of accounting was obvious: KPIs were initially experienced as externally imposed performance metrics aligned with investor interests rather than demonstrating individual or organisational performance. In the context of KPIs, showcasing was not enough to address employee resistance, and Felix and Gareth had to find other ways to convert employees' push reaction into pull.

Showcasing – the voluntary demonstration of organisational performance through accounting devices – enabled FAMFEET's new managers to build credibility and negotiate autonomy in their daily decision-making. Through detailed management reporting, they initially secured trust and discretion, while cash flow analyses – under conditions of acute liquidity pressure – strengthened their bargaining position vis-à-vis shareholders. At the same time, however, the very transparency that earned them autonomy from the shareholders also invited their intensified scrutiny, triggering power tensions and renewed push. In this way, showcasing revealed its ambivalent character: it both stabilised and destabilised managerial authority. The trajectory of KPIs differed. Unlike management reports and cash flow statements, KPIs failed to generate sufficient pull among employees and were instead interpreted as externally imposed, investor-driven metrics. Here, showcasing alone was insufficient to convert push into pull, illustrating how the amplification of accounting devices unfolded unevenly across devices and organisational audiences.

4.3.3. *Streamlining: aligning organisational processes and structures to accounting devices*

Streamlining, the third practice of amplification, aligned organisational processes with accounting devices by embedding them in – and often reshaping – structures and routines. In doing so, it stabilised newly gained forms of authority and rendered them enforceable.

CFO Felix offered a revealing account of how management reporting reshaped everyday work practices. Reflecting on the impact of the management report, he explained:

When a new shareholder comes in, that's just that. The shareholder puts certain people in certain positions [the new managers]. That's one. And then, these new people come in, like me, to make financial reports. That impacts people in the finance department. They must record other things. But they now also have to report timelier, because I want to know the sales [of last week] every Monday. Well, if they never did that before, and even sometimes prepared invoices more than a week after the actual sales... that's not what we want! So, I'm saying to these people: 'Why does it take you so long?' [...] I want you to finish the invoices on Monday already [...] But it does indeed impact people at the finance department. And some can cope well with that, and others don't. (Felix, CFO)

Felix's account reveals how management reporting did not only describe organisational activities but also transformed the very processes it described. The demand to 'finish the invoices on Monday' established a new temporal discipline, accelerating invoice completion so that the report itself could be prepared on time. Reporting thus reshaped and communicated expectations about timeliness, responsibility and work rhythms.

At the same time, Felix positioned himself as the legitimate enforcer of this new process. By linking invoice completion directly to reporting requirements, he enforced the managerial authority of the CFO role. As he noted, 'some can cope well with that, and others don't', suggesting that the more formalised and timely counting and reporting practices implicitly sorted employees according to their willingness and ability to adapt. Indeed, some of FAMFEET's employees struggled to cope with the new demands of timely documentation. One interviewee reflected on a former colleague whose contract was ultimately not extended, effectively leading to his dismissal: 'It wasn't a great marriage between FAMFEET and him. And so it was decided to not work with him anymore' (Mark, finance department employee).

Through this process, management reports did not only shape organisational routines, but also restructured the composition of the workforce – those who rejected the new ways of working had to leave. Streamlining management reporting thus illustrates how reporting practices became gradually embedded in organisational structures and routines, stabilising new forms of authority while excluding those unwilling or unable to adapt.

For cash flow analyses, streamlining implied that it was no longer seen as an isolated accounting device but embedded in organisational routines such as sales forecasting, and it in turn triggered additional changes at FAMFEET. In a 2014 internal presentation to the board, Felix included an analysis of the cash flows of 2013 that indicated various season-related fluctuations in cash position (e.g. taxes had to be paid in July, leading to a higher cash outflow). Besides observing that liquidity issues were now – because of the tighter cash flow management practices – 'under control based on current estimates', Felix also noted in his presentation that 'sales targets are critical for healthy cash flow in Q3–Q4' (FAMFEET Board early 2014, PowerPoint slides). Drawing on his financial expertise, Felix assumed more responsibility to align cash flow analysis with other accounting devices.

Streamlining also extended to KPIs. Felix outlined at the FAMFEET board meeting how designing, reporting, and communicating KPIs within FAMFEET needed to be embedded in organisational routines, specifically in Personal Development Plans that link employees' target setting to a mid-year evaluation and end-year performance appraisals (FAMFEET Board early 2014, PowerPoint slides). This alignment was also welcomed by the shareholders:

Things can be done a bit more businesslike. [The newly hired managers] agree with me and are now implementing that more. That means more targets and accountability, also on the level of the individual. So, not only at the firm level we evaluate performance, but individuals also have to indicate what they contribute to the whole, and they are also judged on the basis of that. (Adam, fund manager PRICAP)

Shifting accountability and responsibility from the organisational level to the individual, KPIs individualised performance expectations. KPIs not only made individuals' contributions visible,

measurable, and comparable, but employees were also asked to self-quantify. Furthermore, being ‘judged on the basis of’ KPIs suggests an evaluative hierarchy by which top management, in particular Felix and Gareth as the metrics designers, sustained and reinforced their positional power.

This did not go unnoticed by employees. Jane, for instance, compared her impressions after the ownership change with the situation before:

Now things have to be expressed in numbers. Also with the software packages; first we didn’t even bother to look at the number of packages sold, but we just focused on what [we thought] needed to be done. The same goes for trust, commitment, it’s all just ... It was all much more personal and now it’s more the way it has to be done ... [laughs] ... the way it has to be done in a big company! (Jane, employee)

As quantification replaced judgment, KPIs materialised the erosion of stewardship culture and symbolised a professionalised ‘big company’. Although the ‘way it has to be done’ appears far from desirable, individuals complied due to stronger pull forces that were also present.

Felix actively reframed KPIs as reducing complexity and improving efficiency in the long-term. When asked who initiated the changes related to performance measurement, Felix said it was him:

When you enter the firm as an outsider, you think: ‘These processes are not efficient enough. That must change.’ How exactly, you don’t know yet, but the costs are simply too high. I saw that here with customer support. How many questions and calls do we get? We almost did everything for our customers. A customer said, ‘I have a new PC,’ and then we would also set up WIFI for the customer’s PC, and even install a new Windows update for them. We were that client oriented. But that’s not sustainable in the long term. We had no idea what they did at customer support, how many calls they dealt with. We had no clue. So, you want to have insights, so that you know how to take control and what you can do. (Felix, CFO)

Speaking for himself and Gareth, Felix constructs KPIs as a managerial tool to gain ‘insights’ and assess inefficiency. ‘Taking control’ in this reframing is needed for finding a level of customer support that is manageable and sustainable for the company in the long-term. Other elements of pull emerged also from the perspective of employees. When the KPIs and the tool KSYS that automatically registered incoming tickets for the Customer Support department were discussed in the second round of interviews in 2024 with employee Lea, she described KSYS mostly as a supportive platform that helped FAMFEET to coordinate:

KSYS is a platform that registers our tickets. That means, the registration of time, problem and offered solutions. This way we can always find what happened for each customer. We’re using this system now for more and more issues [...] I like it, it’s your database of course [...] Within the system everything’s visible, and everyone has access. So you can see what happened and when something happened. And everyone can register his own input in the system. (Lea, employee)

The system made individual inputs ‘visible’, provided a transparent infrastructure that seemed democratic (‘everyone has access’), and induced ownership of the process (‘your database’), which allowed tracking the KPIs (tickets) related to customer support. After the initial push response from employees, the streamlined KPI infrastructure that was now built into daily routines and became attractive for individual employees as a coordination tool. At the same time, streamlining KPIs shifted the power of judging individuals’ contributions to evaluative metrics and led to employees internalising these metrics.

As accounting devices became embedded in organisational routines, they gradually acquired a taken-for-granted character. Streamlining management reporting normalised new expectations of timely data delivery, restructuring work rhythms and reinforcing finance’s authority. Over time, resistance diminished as employees either adapted or left, allowing these routines to stabilise. Cash flow analyses extended financial discipline into adjacent areas such as sales forecasting. KPIs, once integrated into performance appraisals, institutionalised self-quantification and individualised accountability. Although this shift initially generated push

– particularly where metrics were perceived as externally imposed – Felix’s reframing of KPIs as tools for coordination, together with their integration into daily workflows, fostered gradual acceptance among remaining employees. In this way, streamlining marked the transition from designing accounting devices and demonstrating their performance to routinising and enforcing them, consolidating the authority of those who defined and monitored the new structures.

4.4. *Impact on FAMFEET’s social fabric*

The social fabric of FAMFEET underwent a substantial transformation following the ownership change and the hiring of new managers. This transformation did not occur independently of accounting devices; rather, it unfolded through the routinisation and enforcement of the reporting, cash flow, and KPI infrastructures. Managing director Gareth connects the new information sharing capabilities with the intended aim of creating a more professional and corporate culture at FAMFEET: ‘So, in terms of sharing information [...] in terms of the way it is done, it is completely different, more structured and more detailed. [...] There is a professionalized and corporate structure, yes’. Felix added that surely all employees somehow had ‘felt’ the changes in the company culture. Various interviewees furthermore felt that the more formal control mechanisms signalled lower levels of interpersonal trust. Financial manager Felix reflected on this by stating that ‘You can trust people, but you always have to monitor them’, and new managing director Gareth explained that ‘some control mechanisms [were] added to make sure that this trust and involvement would yield results’. In his view, monitoring did not replace trust outright but anchored it in measurable indicators.

To further streamline the newly introduced accounting devices and organisational processes, Adam suggested that performance-based incentives could ‘motivate employees more’, signalling a departure from the stewardship to the agency archetype. Incentive structures extended the logic of quantification from reporting practices into motivational assumptions, further embedding agency-oriented control mechanisms into everyday organisational routines. An employee with nine years of work experience reflected:

Let me put it like this: Everyone now just focuses on their own tasks. Everyone says, ‘this is my task, and everything that isn’t officially my task, I don’t do anything more.’ I have experienced this only since last year and this is actually pretty annoying. (Jane, employee)

Here, the possible internalisation of individualised performance metrics becomes visible in everyday work practices, suggesting that accounting devices not only monitored behaviour but reshaped it. Financial manager Felix foresaw that if FAMFEET kept growing, with increasing numbers of employees, departments and new acquisitions, this would result in more distance between the employees and the managers, and in a control system that would focus more on ‘costs’ and ‘cost reduction’ than facilitating employees to do their jobs well. Taken together, the gradual embedding of accounting devices reconfigured not only routines and structures but also assumptions about motivation, responsibility, and belonging, illustrating how performativity extended into the social fabric of the firm.

4.5. *Epilogue (2015–2024)*

The longer-term developments at FAMFEET illustrate how the earlier amplification of accounting devices shaped subsequent governance conflicts and organisational restructuring. Not long after we finished the first wave of interviews, Chris and Dora (the founders) stopped actively working within FAMFEET, and the senior manager (and FAMFEET’s alleged ‘crown prince’) Edward left the organisation. Significant differences in views, control conceptions, and visions

for the organisation between them and Gareth, the newly hired managing director of retail, led to irreconcilable conflicts. In short, Gareth pushed for more aggressive growth with a focus on sales numbers, particularly on the *retail side* of the firm. He wanted to achieve this, among other measures, by taking over a small firm that developed a product useful for the retail business, while the *medical side* received less attention. While the retail side was perceived to be most promising by PRICAP, it also continued to require substantial financial injections, while the medical side brought in a small but relatively steady cash flow.⁵ Chris, Dora, and Edward were not the only ones who left because of all changes and the new firm culture: all in all, it was estimated that in the years immediately following the ownership change (2012–2015), about 60% of all personnel left FAMFEET, including key roles such as the manager of the customer support team, a production manager, and a quality manager, all of whom had to be replaced by new hires, further accelerating the changes to FAMFEET's culture.

From 2016, more external investors were invited to participate in FAMFEET to support the sales growth strategy and help with liquidity issues, which led to intensified reporting and deepened formalisation. In this period, the medical and the retail businesses started to operate more independently, each with their own CEO and CFO. In 2020, COVID-19 hit and sales – particularly of retail – dropped unexpectedly. Financial injections promised by investors were cancelled or only used for the retail part of FAMFEET, upsetting those working for the medical part. Tensions between the two operations within FAMFEET rose, and in 2021 a decision was made to formally split the medical and the retail businesses. PRICAP sold their participation in the medical operations of FAMFEET, but stayed on as an investor in the retail business with Gareth as its CEO, which continued its operations under a different name. A different external investor was attracted to FAMFEET while its senior management also obtained a larger share in the business. In 2023, FAMFEET made further acquisitions (supported by the new investor who favoured a 'buy and build strategy'), allowing for further vertical integration and expansion of its activities. By this stage, accounting devices had become taken-for-granted, indicating that their influence extended beyond initial introduction into enduring organisational transformation.

5. Discussion and conclusion

In this study, we examine how the performativity of accounting devices unfolds through organisational actors who act as agents of amplification and how their positional power becomes established and reinforced in this process. The case of a family firm undergoing a governance change following a private equity takeover provided a unique opportunity to address this question. Our findings show that performativity did not occur automatically but unfolded through the practices of what we call agents of amplification. Specifically, they engaged in *specifying*, *showcasing*, and *streamlining*, thereby amplifying accounting devices from their initial design and demonstration to their routinisation and enforcement. These practices were temporally layered and recursive, as agents repeatedly revisited and refined earlier interventions.

The three accounting devices – management reports, cash flow analyses and KPIs – followed distinct trajectories in terms of employee resistance and acceptance, as well as in how amplification practices converted push into pull. Management reports increased in frequency and detail,

⁵We had access to internal financial documents (including cash flow statements) of this time period regarding the cash flows of both parts of the business.

enabling insight and control while simultaneously demonstrating organisational performance to investors. This introduced new temporal routines, resistance to which gradually diminished, partly because employees either adapted or exited the organisation. Cash flow analyses followed a different trajectory: acute liquidity pressures muted push responses, allowing agents of amplification to use financial figures to legitimise capital injections and reinforce financial discipline. KPIs, by contrast, initially generated stronger resistance, often reflecting tensions between employee values and perceived investor-imposed metrics. Over time, however, their integration into daily workflows and reframing as tools for sustainable coordination fostered increasing acceptance.

The conditions under which these accounting devices became legitimate and desirable required active building and rebuilding by the agents of amplification, who simultaneously had to establish legitimacy and enact their power situationally. Beyond symbolic markers of expertise – such as job titles and educational credentials – they mobilised accounting devices as instruments of authority. Through specifying, they established definitional authority over what counted as relevant financial information and how (frequently) it should be produced. Through showcasing, they exercised persuasive power, gaining credibility and negotiating autonomy. Through streamlining, they stabilised this authority as the routinised use of accounting devices granted them the capacity to enforce discipline. The increasing performativity of accounting devices was therefore both the outcome of agents' amplification efforts and the means through which their positional power was consolidated.

5.1. Contributions to performativity and agents of amplification

We contribute to the literature on the performativity of accounting by empirically unpacking how organisational actors amplify performativity processes. Recent work has conceptualised performativity not as an outcome but as a journey (Garud & Gehman, 2019) and as an ongoing process (Yu & Huber, 2023). Empirical studies following this approach have emphasised that the conditions for performativity must be built and have identified the crucial role of language and narratives (Boedker et al., 2020; Verdier & Boutant Lapeyre, 2023), as well as technology, images, and numbers (Dambrin & Robson, 2011; Neerup Thomsen & Skærbæk, 2018). These studies tend to locate the potential for performativity primarily in the devices themselves. Further exploring the micro-level unfolding of performativity, we complement this research by foregrounding the role of organisational actors. Our findings illustrate how certain actors become agents of amplification who – drawing on a range of practices – actively propel the use and taken-for-grantedness of accounting devices within organisations. Performativity depends crucially on how these agents engage other organisational actors, such as employees and investors, by coordinating push–pull dynamics. Moreover, our analysis of three distinct accounting devices reveals uneven trajectories and variation across devices, suggesting that becoming performative occurs at the interplay between organisational actors and device characteristics. In doing so, we shift attention from the devices themselves to the practices through which actors mobilise, legitimise and embed them.

Our study also contributes to conceptualisations of performativity that emphasise the role of powerful backers and amplifiers of accounting (Marti & Gond, 2018; Power, 2021). Specifically, we extend Power's (2021) notion of agents of amplification in two ways. First, we empirically unpack amplification practices and demonstrate how they shape performativity effects. Specifying captures how agents of amplification expand – through the design of accounting devices – the scope and intensity of control by defining what is organisationally relevant. Through showcasing accounting devices – that is, voluntarily demonstrating performance – they build credibility and persuade others. Finally, streamlining describes how agents embed accounting devices in organisational routines, which, as they become taken for granted, are altered to 'make them more

like their depiction' (MacKenzie, 2006, p. 41). Rather than unfolding as a linear progression towards performativity as a 'destination', our findings reveal the recursive and contested nature of amplification processes.

Second, we show how positional power is co-produced through the interplay between accounting devices and actors' practices. While Power (2021) points to various sources of power for agents of amplification – such as network access and perceived expertise – these accounts tend to assume positional power rather than examining how it is constructed and reinforced. Our findings allow us to analyse in greater detail how the positional power of agents of amplification was established and stabilised in practice. In addition to symbolic markers of expertise that grant actors access to organisational positions, accounting expertise enabled agents of amplification to exercise definitional power – to define problems, specify devices and claim jurisdiction (Abbott, 1988). Their skilled mobilisation of accounting devices in showcasing performance generated persuasive power through situated enactments of expertise (Bourgoin *et al.*, 2020). Streamlining further stabilised positional power, as routinised devices – alongside their designers – enforced compliance. We thus observe a dynamic in which positional power is both produced through accounting devices, as prior research has shown (Dent, 1991; Llewellyn & Northcott, 2005), and reinforced through actors' ongoing mobilisation of those devices. Studying the 'journey' through which actors become positioned therefore provides a more nuanced understanding of how performativity effects emerge.

Together, our case study also empirically enriches Power's (2021) writings on the micro-foundations of the audit society, by demonstrating how organisational actors embed accounting devices in daily routines. The situated practices of specifying, showcasing, and streamlining demonstrate how audit trails become authoritative. Our paper provides empirical grounding for Power's claim that the audit society is produced not only by systems and institutions, but by the everyday actions through which actors enact and reinforce the logic of the audit trail (Power, 1997, 2021).

5.2. *Contributions to the professionalisation of family firms*

We also make an empirical contribution by examining a frequent event in today's economies: the takeover and professionalisation of a family firm. Our case study shows how a professionalisation process of a family firm takes shape, and what the role is of non-family members (*cf.* Hiebl & Mayrleitner, 2019). Before the takeover and professionalisation, formal accounting devices were not systematically embedded in day-to-day activities, consistent with prior literature on small family firms (*e.g.* Hiebl, 2013; Leotta *et al.*, 2023). The relative lack of written (accounting) information made it difficult to share knowledge within the organisation. This is in line with Hiebl (2013), who observed that (small) family firms 'tend to rely to a high degree on implicit knowledge amongst the family owners currently managing the firm' (p. 19). Our study further empirically contributes by detailing how the takeover by a private equity fund impacts an organisation's social fabric. From prior research (*i.e.* mostly from quantitative studies), we know that professionalisation of family firms comes with more formalised accounting instruments and the recruitment of non-family managers (Hiebl, 2013; Hiebl *et al.*, 2013; Howorth *et al.*, 2016; Leotta *et al.*, 2023; Rizza & Ruggeri, 2018), yet, prior literature indicated that we still know little about how a professionalisation *process evolves* (Helsen *et al.*, 2017; Howorth *et al.*, 2016; Prencipe *et al.*, 2014), as this is a process that often takes place behind closed doors. We address this gap by studying a detailed account of an ownership change that is followed by a process of professionalisation. Case evidence indicates that stakeholders are positive regarding the ways in which accounting practices help to better understand the business, make better 'fact-based' decisions, structure work, and provide clarity – in other words, the 'professionalizing' role of accounting practices (Dekker *et al.*, 2015). Also, in line with prior research, accounting practices supported

control and decision making as these more formalised accounting devices served their needs better (Hiebl et al., 2013; Leotta et al., 2023).

Furthermore, our study highlights not only the (economic) benefits of accounting changes, but also the (socioemotional) ‘costs’ of this process of professionalisation. These two sides of the professionalisation coin have been highlighted in prior research (see Tabor et al., 2018), but were seldom examined jointly. These ‘costs’ for employees and the social fabric came in the form of a shift away from the stewardship archetype. Specifically, the informal, low-power distance way of communicating with senior managers, the collective-serving attitude, and the loyalty to the organisation eroded (Hernandez, 2012; Molly et al., 2018). Collected evidence suggests that, at least in some dimensions, a shift in the organisation’s social fabric is observable and in various dimensions shifts can be observed from the stewardship archetype in the direction of the agency archetype (Davis et al., 1997; Hernandez, 2012). After the changes and the introduction of new governance forms, accounting, and accountability practices, about 60% of employees left or had to leave the firm (they did not cope well with the changing culture and requirements), including the founders, key managers, and other employees. The collective-serving attitude was not what it used to be, partly because of the new individualised metrics and accountability systems. Our study helps to understand the roles accounting devices play in a professionalisation process (cf. Hiebl & Li, 2020), and offers an insightful account of how control changes can cascade down through an organisation (cf. Toldbod & van der Kolk, 2022). Taken together, our case highlights that professionalisation, i.e. hiring non-family members and implementing more and detailed accounting devices, can be seen as a trade-off for a family or founder, as different decision makers will make different choices given the (economic) ‘benefits’ and (socioemotional) ‘costs’ of professionalisation for the affected stakeholders.

5.3. Conclusion

Using a case study of a family firm following a partial takeover by a private equity fund, this study shows how organisational actors help to embed new accounting devices in an organisation, and act as agents of amplification. Specifically, we identify three practices these organisational actors engage in, and through which they amplify the performativity of the accounting devices: specifying, showcasing and streamlining. Furthermore, we provide a detailed account of the professionalisation process of a family firm and the implications this has for the social fabric of the organisation.

Our findings have to be seen in the light of the limitations of case study research. We acknowledge that there is a risk of hindsight bias and other biases (e.g. elite bias, personal bias, the holistic fallacy, going native, Miles et al., 2014, pp. 294–310) when conducting case study research, particularly when interviewees retrospectively reflect on events from the past. We followed established practices, including data source triangulation and method triangulation to minimise the potential impact of these biases on our discussion of the case findings. Furthermore, following Parker and Northcott (2016), we acknowledge the importance of the context in which our study took place (i.e. a Dutch family firm after a takeover), while we do think that the role of agents of amplification and the impact of accounting devices in settings with few accounting technologies in place can be theoretically generalisable. It would be interesting to further unpack whether different types of management control (e.g. results control or action control), or different *uses* of accounting information (e.g. interactive or diagnostic uses), have different performative capacities or come with different possibilities or challenges for agents of amplification. Also, the interplay among management control elements and their development at different stages of a growing company could be a fruitful soil for further research (Malmi & Brown, 2008; van der Kolk et al., 2020). Longitudinal case studies may provide further insights into how

accounting devices can change control conceptions over time and shed more light on the potential roles of agents of amplification. In addition, further refinement and study of the practices identified in the current study (specifying, showcasing, and streamlining), as well as empirical examination of these practices in different contexts, could help enhance our understanding of the micro-foundations of the audit society (Power, 1997, 2021). We hope this study contributes to a deeper understanding of the performativity of accounting devices and the role of agents of amplification, and encourages further research in this area.

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Appendix – Timeline

