

# Implementing Reforms in Public Sector Accounting

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Editor



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**RESULTS OF A CASE STUDY BASED INTERNATIONAL COMPARISON  
IN FINANCIAL REPORTING OF PUBLIC HIGHER EDUCATION  
INSTITUTIONS: GERMANY *VERSUS* UNITED STATES**

**Introduction**

In the international context higher education institutions are gaining more and more importance. In Germany the general public and also the media have recognized that education is an important topic for the future of the country. Traditionally, German higher education is dominated by public colleges and universities. Over 95% of the students in Germany attend a public institution.

From an administrative perspective the German states (*Bundesländer*) are mainly responsible for the colleges and universities. Every State government has a Ministry of Higher Education/Science which is in charge of administering the public colleges and universities. The universities and colleges are mainly financed by State funds and funds from the Federal Government.

The Excellence Initiative, the implementation of a Bachelor/Master system and finally the introduction of tuition fees in several states are major steps in the recent history of German higher education. Finally, globalization and internationalization have raised pressure on those institutions. Because of these developments the German universities and colleges are facing major challenges. One of these challenges is the introduction of advanced accounting systems.

In 2001 the author started his dissertation project on the topic “Financial Reporting of Public Higher Education Institutions: A Comparative Analysis of German and US Universities” (see Heiling, 2007b). The aim of his scientific work was to come up with recommendations for the future development of higher education accounting in Germany. For this reason he conducted a case study based comparative analysis on financial reporting of a German and a US university. In this paper he will present the main results of his PhD project. His research approach is based on the CIGAR methodology. For various reasons he decided to conduct a case study based comparison.

The paper is structured as follows. The next section presents the *status quo* of the financial reporting of Higher Education Institutions in Germany. Section 2 explains the case study based comparative analysis approach, followed by the presentation of

selected results in Section 3. The paper finishes discussing and offering recommendations for designing financial reporting in German Higher Education.

## 1. Financial reporting of Higher Education Institutions in Germany: *status quo*

The colleges and universities in Germany are on their way to introduce accrual accounting (Philipps, 2005). But the development is running slow due to several reasons. One central factor is the fact that the responsibility of the colleges and universities rest by the state governments. Therefore, the Ministries of Higher Education/Science are – in accordance with the state Ministries of Finance – responsible for the accounting of the higher education institutions. Thus, every state could have a different opinion on how the financial accounting of the colleges and universities should be formed. At the moment, most universities and colleges use the existing cameral accounting system sometimes complemented by cost accounting systems (which is called '*Erweiterte Kameralistik*'). Several public sector accounting researchers in Germany have shown that the cameral accounting system is not suited for an adequate governance of public administrations (Lüder, 2003) and also for higher education institutions (Behrens, 1996; Budäus and Srocke, 2003; Bayer, 2002; Eberhardt, 2003; Eichhorn, 1993; Hödl and Zegelin, 1999; Monopolkommission, 2000; Müller-Böling and Kuchler, 1997; Seidler, 2001; and Ziegele, 2002).

On the one hand, accountability about the efficient and effective use of public and also private funds for higher education (value-for-money) is gaining more and more importance (Hommelhoff, 2004). The citizens, the private enterprises and also the state governments are interested on how and to what purposes their money is used. On the other hand, due to the characteristics of the cameral accounting system, financial accountability by the public colleges and universities is per se rather low (Heiling, 2007b: 43 ff.). Therefore, in his dissertation the author started with the premise that the current financial accounting system of the colleges and universities is not sufficient with respect to the future challenges. He decided not to highlight the disadvantages of the cameral accounting system once again. Instead he concentrated on a comparative analysis of accrual accounting in higher education.

Also governmental accounting in general in Germany develops in the direction of accrual accounting (Lüder, 2002). The local governments are obliged to introduce accrual accounting and some state governments are on a similar way (e.g. Hamburg or Hesse). Nevertheless, there are some researchers which are critical about the introduction of accrual accounting in the German public administration (for example see Bräunig, 2000). They argue that the German legal system and the governance logic do not relate to the contract based governance of accrual accounting. Nevertheless, one can observe in the public administration practice that more and more cash-based and input-oriented cameral accounting systems are replaced by business-oriented and output-based accrual accounting systems on the basis of the double entry bookkeeping system. A similar development can also be expected for the public universities and colleges.

Because of the State responsibilities for the higher education institutions there are several different opinions and approaches about a reformed financial reporting system for (public) higher education. Furthermore, several theoretical publications in

the field of higher education financial reporting, like journal articles or dissertations, reinforce the variety of approaches.<sup>1</sup>

A small comparative national study which was based on a collection and analysis of several accrual-based annual reports of German universities showed that there are several differences in financial reporting of higher education institutions. The identified differences rest mainly in:

- The names of the components of the annual reports (e.g. profit and loss account vs. income statement);
- The definition of the reporting entity;
- Display of certain positions (e.g. revenues in the income statement);
- Measurement focus (e.g. recognition of fixed assets and pension liabilities of public officials ('*Beamte*')).

In order to get an overview about the current state of financial reporting of public higher education institutions in theory, a further comparative study was undertaken (Heiling, 2007b: 62 ff.). This study showed that there are differences in:

- The recommended reference model (A: German public sector accounting model, more or less the concept of Prof. Lüder, vs. B: German Commercial Code, vs. C: specific public higher education accounting model);
- The financial reporting elements (components);
- The proposed bookkeeping system (single entry/cameral vs. double entry/accrual);
- Partially, no clear distinction between management accounting and financial reporting.

In order to draw a conclusion about the current status of financial reporting of higher education institutions in Germany one could state that financial reporting of public higher education institutions is still dominated by the cameral accounting system. There are only a few universities and colleges which has introduced accrual accounting. Most of the State legislators have not undertaken any effort in changing this situation. Financial accountability in the German public higher education sector is weak mainly due to cameral accounting based governance. And finally, in practice as well as in theory one can observe that there exist several opinions and approaches how the financial accounting/reporting of public higher education institutions should look like. No consensus between theory and practice could be recognized.

## 2. The case study based comparative analysis as CIGAR approach

Typically comparative studies in governmental accounting could have several research aims, like getting an overview of the international status quo, e.g. about the state of development of accrual accounting in certain countries, or a deeper understanding of a variety of accounting systems (Heiling, 2007a: 9 ff.). The intention of the dissertation project was to develop recommendations for the (future) design of financial reporting of public higher education institutions in Germany. As research

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<sup>1</sup> Detail and further references in Heiling, 2007b: 58 ff.

approach for the dissertation the case study-based comparative analysis was used. This approach is a combination of a case study and a comparative analysis (Heiling, 2007b: 83 ff.). Because the comparative method is the main research approach the method was titled as case study-based comparative analysis. A significant advantage of the case study-based approach is that a financial accounting system can be studied in detail. Also, the context variables of financial accounting could be studied more into detail. The advantage of the comparative method is that experiences of other countries can be studied. By carrying out a comparative analysis the researcher is able to get a deeper understanding about her/his own system (Naßmacher, 2000: 77). According to the experiences of the author the main advantages of the combination of both approaches from a CIGAR perspective is that one is able to understand the functioning of an accounting system, i.e. the internal logic (mechanics of the accounting system) and the external functioning, i.e. the context (e.g. the relationship between financial reporting and auditing, between financial reporting and the governance structure, between budgeting and financial reporting etc.).

In order to have a structured course of action in executing the case study based comparative analysis, the author recommends to pursue the following five steps<sup>2</sup>:

1. Formulation of the Research Problem
2. Determination of the Research Design
3. Conducting the Comparison
4. Analysis and Interpretation of the Results
5. Presentation of the Results/Findings

In step 2 “Determination of the Research Design” a framework for comparison was developed. This framework was the basis for the whole research project and, at the same time, the outline of the dissertation. The comparison framework is depicted in Table 1.

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<sup>2</sup> See also Homburg and Krohmer (2003: 187 ff.).



Table 1 – The Comparison Framework for Financial Reporting of Public Higher Education Institutions

<b>The Comparison Framework</b>	
<b>Variable for Comparison (in German)</b>	<b>US-American Equivalent</b>
A. Rechtliche Rahmenbedingungen	A. Legal Framework
B. Standard Setting Framework*	B. Standard Setting Framework
C. Zwecke der Rechnungslegung	C. Objectives of Financial Reporting
D. Adressaten der Rechnungslegung	D. Stakeholder of Financial Reporting
E. Rechnungslegungsgrundsätze	E. Accounting Principles
F. Rechnungslegungskreis, Rechnungsstil und Rechnungszept	F. Reporting Entity, Book Keeping System and Measurement Focus as well as Basis of Accounting
G. Bestandteile des Jahresabschlusses	G. Components of Financial Statements
I. Bilanz	I. Balance Sheet
1. Ansatz der Aktiva und Passiva	1. Recognition of Assets and Liabilities
2. Bewertung der Aktiva und Passiva	2. Valuation of Assets and Liabilities
3. Ausweis der Aktiva und Passiva	3. Format of Assets and Liabilities
II. Gewinn-und Verlustrechnung	II. Operating Statement
1. Ertrags-und Aufwandsrealisation	1. Recognition of Revenues and Expenses
2. Ausweis der Erträge und Aufwendungen	2. Format of Revenues and Expenses
III. Kapitalflussrechnung	III. Cash Flow Statement
IV. Anhang	IV. Notes
V. Lagebericht	V. Management's Discussion and Analysis
H. Rechnungslegung und Wirtschaftsplanung	H. Financial Reporting and Budgeting
I. Rechnungslegung und Corporate Governance	I. Financial Reporting and Corporate Governance
J. Rechnungslegung und Prüfung	J. Financial Reporting and Auditing

\* Provided that there is a Standard Setter.

Source: Heiling (2007b: 92).

Interesting with regard to the comparison-framework was that there were no major differences to private sector accounting frameworks. Central for governmental accounting was that also budgeting was included. The author found out that the relationship between governance and financial reporting is an important factor in governmental accounting (Heiling, 2007b: 39 ff.). What is not included in the framework is the financing of the higher education institutions. Because of that fact that the comparison is generic in nature it could be used as a basis for other comparative financial reporting studies.

In his dissertation project the author picked the Ruprecht-Karls-University of Heidelberg and the University of Illinois as objects for comparison. The tertium comparationis was financial reporting. For a well designed comparative study it is central to explain why the researcher chose these institutions. The author chose the University of Heidelberg because it has a long history in German higher education and it belongs to one of the leading research universities in Germany. Furthermore, the university

was one of the first public universities in Germany which has introduced accrual accounting. For the US the literature review revealed that it would be decisive to pick a public higher education institution, because financial reporting of public higher education institutions differs from their private counterparts (Engstrom and Esmond-Kiger, 1997). Because of the fact that the Governmental Accounting Standards Board (GASB) has regulated the financial reporting of public higher education institutions in the US, it was only necessary to pick a university which followed GASB's Statements 34 and 35. In order to conduct a case study based CIGAR study, the author recommends that the researcher attends a course in governmental accounting in the country/countries which should be compared.

Table 2 summarizes some relevant facts of both universities:

Table 2 – Facts about the Ruprecht-Karls-University of Heidelberg, Germany and the University of Illinois, USA

Ruprecht-Karls-University of Heidelberg	University of Illinois
<ul style="list-style-type: none"> <li>• One of the oldest universities in Germany, founded in 1385</li> <li>• Research university</li> <li>• 12 faculties and ca. 70 institutes</li>   <li>• Ranked in important international rankings (z.B. THES)</li> <li>• ca. 27,000 students (WT 2004/05)</li> <li>• ca. 5,300 employees (ca. 3200 FTE)</li> <li>• Budget: 225,3 Mio. EUR</li> <li>• Introduced accrual accounting since 2000 (opening Balance Sheet per 1.1.2003)</li> </ul>	<ul style="list-style-type: none"> <li>• Founded in 1867</li>   <li>• Research University</li> <li>• University system consisting of 3 Campuses (UIC, UIUC, UIS)</li> <li>• UIUC among the TOP 20 Universities in the US</li> <li>• ca. 67,000 students (WT 2004)</li> <li>• ca. 32,500 employees (in FTE)</li> <li>• total budget: 3,8 Mrd. USD</li> <li>• Accrual accounting system based on GASB's Statements 34 and 35</li> </ul>

Source: Heiling (2007b: 94 ff. and 157 ff.).

### 3. Selected results of the study

#### 3.1. Regulatory Framework

The regulatory environment of public higher education institutions in Germany is characterized by the fact that there is no national standard setter for accrual accounting for public administrations. The same applies to higher education institutions. As already seen we have a diverse picture of accrual accounting in Germany. In the case of the University of Heidelberg, its financial reporting system is mainly determined by state law complemented by a financial charter. The State law determines that the University of Heidelberg has to follow for its business acts the rules of public enterprises. For this reason the University of Heidelberg follows the German Commercial Code.

With GASB Statement 35 there is an accounting standard for public colleges and universities in the US (GASB, 2005). The interesting aspect is that GASB Statement 35 links to GASB Statement 34 “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” which is the relevant standard for Local and State governments. Almost all public colleges and universities in the US follow therefore uniform financial reporting standards. GASB Statement 34 is the central standard for the financial reporting of public higher education institutions in the US but all the other GASB’s standards apply to them too.

Due to the fact that in Germany exists no standard setter for the public sector (and also not for the higher education sector) and because of the responsibilities of the States for public higher education the prerequisites for a uniform financial reporting are rather disadvantageous. The University of Heidelberg is a precursor in the introduction of accrual accounting. The university actually defined its own accounting rules based on the German Commercial Code. Because of a certain flexibility of the German Commercial Code and also because of missing standards for certain public sector typical transactions the University of Heidelberg is able to form to a certain extent its financial reporting system according to its own preferences. For example the pension provisions of the public officials and the fixed assets are not included in the financial statements (Heiling, 2007b: 63 ff.). The situation in Germany is characterized by the fact that there is a big regulatory gap. In the near future there will be several different financial reporting systems depending on each state. The differing annual reports will cause major problems. The financial results of the public higher education institutions cannot be compared.

For the US, the mission of GASB is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and to guide and educate the public, including issuers, auditors, and users of those financial reports (GASB, 2005). GASB is also responsible for the standards for public colleges and universities. Important is that the standards set by GASB are recognized by the American Institute of Certified Public Accountants (AICPA). Because of the uniform accounting standards the annual reports of public higher education institutions could be compared in an easier way as it is possible in Germany. One of the main incentives for the public colleges and universities to prepare and to publish an annual report is the possibility of debt financing (Heiling, 2007b: 234). The public colleges and universities have the possibility to issue bonds and therefore to borrow debt capital.

### **3.2. Addressees/Users of Financial Statements**

It is evident that the addressees (users) defined by the German Commercial Code do not match with the addressees of the annual reports of public colleges and universities, e.g. suppliers or banks. Therefore, the business officers of the University of Heidelberg defined their own addressees during the introduction of accrual accounting (Table 3).

Table 3 – Overview of Addressees/Users of Financial Reporting in Public Higher Education Institutions

Ruprecht-Karls-Universität Heidelberg	University of Illinois
primary internal addressees <ul style="list-style-type: none"> <li>• president</li> <li>• advisory/oversight board</li> </ul> primary external addressees <ul style="list-style-type: none"> <li>• ministry of science</li> <li>• researchers, friends and sponsors</li> <li>• scientific organisations</li> <li>• political representatives</li> <li>• private enterprises</li> <li>• alumni</li> </ul> secondary addressees <ul style="list-style-type: none"> <li>• emeriti</li> <li>• former presidents</li> <li>• employees of the university</li> <li>• students</li> <li>• banks</li> <li>• German speaking partners abroad</li> <li>• press</li> </ul>	primary users of annual reports according to GASB Statement 35 <ul style="list-style-type: none"> <li>• citizens</li> <li>• legislation and oversight bodies</li> <li>• banks and financial community</li> </ul> financial decisions makers of public colleges and universities (Engstrom, 1988): <ul style="list-style-type: none"> <li>• State Government</li> <li>• Federal Government</li> <li>• accreditation agencies</li> <li>• board of trustees</li> <li>• banks and financial community</li> <li>• donors</li> <li>• faculty</li> <li>• public</li> </ul>

Source: Heiling (2007b: 107 ff. and 172 ff.).

Remarkably, they differed between internal and external addressees. Interesting is also that they did not include the State auditor in their list of external addressees. Compared to the US, the banks and the financial community do not play an important role. In the US according to GASB Statement 35 also the oversight bodies together with the legislation are important users of the financial statements. Engstrom's (1988: 10 ff.) study about financial decision makers pointed out that also accreditation agencies are interested in the financial statements of public colleges and universities.

#### 4. Recommendations for the future design of German Higher Education Financial Reporting

##### 4.1. Accrual Accounting as Basis for Autonomous Public Colleges and Universities

From a financial perspective the higher education institutions in Germany depend to a large extent on the appropriations of the State governments. Almost 80% are financed by State funds. The emergence of a European higher education market (notably further developed by the Seventh Research Framework Programme (FP7)) and the introduction of student fees will substantively change the financing structure of the higher education institutions in Germany. The accountability about the use of the research funds will be of interest to the European Commission. With respect

to tuition the students and their parents will be interested in the university and college financial affairs. Last but not least financing by donations is getting more and more important. Financial matters which are not related to state funds will gain on importance. These developments will lead to the fact that the universities will be more autonomous vis-à-vis the State governments. Because of these developments sophisticated financial accounting systems will be necessary to handle these challenges. Accrual based annual reports will be the adequate instrument to satisfy the various financial information needs. Also, the US example has shown that accrual accounting is the basis for autonomous public colleges and universities.

#### 4.2. Uniform Financial Reporting in German Higher Education

The US case study has demonstrated that with a central standard setter it is possible that all public universities can follow the same accounting standards. The introduction of uniform financial reporting standards has several advantages. One of the main advantages is transparency and comparability. Uniform financial reporting standards assure competition in higher education. It is evident that the developments in Germany as described before will lead to confusion and bureaucracy (Heiling, 2007b: 249 ff.). The US case study has shown that in higher education there are different financial reporting standards for public and private colleges and universities. The separation of accounting standards has led to several debates and developed intentions to converge both set of standards. So far the GASB and FASB were not able to create a common set of standards for the public and the private institutions. In the light of these developments in the US the author proposes that accounting standards for higher education institutions in Germany should involve public as well as private institutions. Financial reporting in higher education should not depend on the legal form of the institutions<sup>3</sup>. A comparable approach can be found in the hospital sector in Germany. As far as the IPSASs are not substantially developed and as far as there is no theoretical framework for them they should not be used for the German higher education institutions. More important at the moment is the change from the cameral accounting system to an accrual based double entry book keeping system. A further question is if Germany should have a standard setter for public sector accounting. This question is related to the research question of this paper but it has to be discussed in a much broader context (Lüder, 2006). From the point of view of higher education uniform accounting standards are desirable. The introduction of a standard setter would help in developing and implementing them.

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<sup>3</sup>This principle should also hold true for other public entities in Germany.

#### 4.3. Accrual Accounting Based on the German Commercial Code Adequate for the Beginning

The study of the financial accounting of the University of Heidelberg has shown that the introduction of accrual accounting based on the German Commercial Code is principally suited as reference model for financial reporting of public higher education institutions. The hypothesis that business accounting standards are not suited for public enterprises which strive for the fulfillment of public task can be questioned. For example, the German hospitals (public and private) follow since the 1980s accounting standards based on the German Commercial Code. The example of the University of Heidelberg has shown that adjustments and supplementations to the German Commercial Code have to be made, e.g. accounting for non-exchange transactions. The major step in German higher education accounting is the change from cameral to accrual accounting. The question of an adequate financial reporting reference model can be left to a second step. The case study of the University of Heidelberg has shown that the German Commercial Code could be used as a basis. Nevertheless, the legislator should assure that the scope of accounting choices is minimized and that the annual reports are comparable. The US higher education accounting system has a much longer history than its German counterpart. Its characteristics reflect indicators how the accounting of German colleges and universities could develop.

#### 4.4. Link between Financial Reporting and Financing and Implications for CIGAR

The US case study clearly shows that financial reporting of public higher education institutions is linked to their financing. From a business perspective tuition fees can be interpreted as revenues. With the introduction of tuition fees exchange-like transactions in higher education could be identified. Despite this development it should be clear that the tuition fees are no monetary equivalent to the services provided by the institutions. The study of the financial reporting system of the University of Illinois shows that debt financing based on the issuance of bonds is one of the main drivers for the preparation of annual reports. In Germany as well as in Europe bond financing is not very common. This explains that the incentives for the preparation of accrual based annual reports are rather low. Because of the importance of the financing variable in this setting the author proposes that the study of the financing structures of public administrations should be a key element in CIGAR studies.

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