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**MAF010 SCENARIO PLANNING AS BARGAINING TOOL: A STRATEGY-
AS-PRACTICE PERSPECTIVE**

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ABSTRACT:

The purpose of this paper is to report on the findings of a study that employed a social practice theory lens to the strategising practices of CAs in the South African mining industry. The key strategy-as-practice principles of 'practices', 'praxis' and 'practitioners' that developed from Bourdieu's social practice theory principles of practice, habitus and field, were applied in the study. CA strategists were viewed as unique individuals who practice their strategising within social contexts.

The main findings upon which this study report, describe how CAs strategic managers adapted scenario planning to serve as a bargaining tool during their budgeting processes on a strategic level. They did this to successfully negotiate for finance from corporate head office and to compete with other companies in the group to gain an advantage over competitors for limited corporate funding.

These practice relevant insights are significant to understand the development of CAs as strategists from both an accounting profession and accounting education perspective. Such knowledge could contribute to accounting education to be better informed of practice – of how CAs really act and interact as professional strategic managers. Professional CA strategists presented themselves as skilled leaders that adapt to their environment and outperform their peers through the innovative use of scenario planning. In addition, detailed descriptions presented by this paper could contribute to the body of knowledge in strategic management by employing a social practice theory perspective to how CAs who make up a significant number of strategists in South African companies, perform strategising in the South African mining industry.

Key words:

Chartered Accountants, scenario planning, South African mining industry, strategy as practice, strategy tools.

INTRODUCTION

According to the South African Institute of Chartered Accountants (SAICA, 2011), approximately a third of all directors in South Africa are chartered accountants (CAs) with only 11% of those CA directors also holding master's degrees in business administration (SAICA, 2011). This begs the question: how do these CAs who are regarded as strategists, perform their everyday strategising practices? No research could be identified that describes the strategising practices of CAs in particular. This leaves a knowledge gap from an accounting education perspective regarding the development of CAs as strategists, as well as from a strategic management perspective as CAs bring with them a unique background in accounting and finance when they do strategy in practice.

At the same time, academic literature on accounting education reports on a much debated accounting education gap (Chabrak & Craig, 2013; Dellaportas, 2015; Low, Davey and Hopper, 2008; Patel, Millanta, & Tweedie, 2016; Yap, Ryan & Yong, 2014). Accounting educators are criticised of not adequately equipping accounting students with the abilities and qualities required of them to be successful in the modern day global workplace. These critics call for significant change in accounting education across the world and the importance of bringing real life insight and application to accounting education is instead being emphasised. There is an increasing appreciation of the value for accounting education through more integration between accounting theory and practice by means of partnership with accounting professionals (Buckless & Krawczyk, 2016; Bunney, Sharplin & Howitt, 2015; Chabrak & Craig, 2013; Dellaportas, 2015; Low et al., 2008; Lubbe, 2014; Maroun, 2012; Patel et al., 2016; Yap et al., 2014).

Coinciding with calls for a better practice perspective in accounting education, various other disciplines have also started employing a social practice lens to inform theory with practice. Some of these disciplines include business studies (Ramirez-Pasillas & Evansluong, 2017), information technology (Alshaikh et al., 2016), public administration (Jambari & Hamid, 2017) and health sciences (Lee, Lheureux, & Oza, 2017) amongst others. Accounting and finance have followed suit with studies such as a practice perspective to investigate the role of intellectual capital reporting in organisational transformation (Yu, Garcia-Lorenzo, & Kourti, 2017) and a proposal for accounting for practice in an 'age of theory' by employing Charles Taylor's theory of social imaginaries (Hodge & Parker, 2017). In particular, the strategy-as-practice perspective of strategic management has received much attention in academic literature. This perspective views strategising from a social practice perspective and as something that takes place when so called 'practitioners', 'practices' and 'praxis' meet in a social web of strategising activity (Whittington, 1996; Whittington, 2016; Cloutier & Gond, 2016)

This paper aims to report on how CAs successfully adapted and combined scenario planning, a popular strategy tool, with their budgeting process to gain an advantage over internal competitors for financial capital from corporate head office. This is achieved by employing a social practice theoretical lens that answers to calls for more practice relevant research. The study was conducted within the South African mining industry as social practice theory situates practitioners' practices and praxis within a context that plays a part and influences their everyday strategising activities on a micro level. The South African mining industry is traditionally seen as South Africa's main economic sector, but one which has been facing unprecedented challenges since South Africa became a democracy in 1994.

By describing in detail how CAs engage with scenario planning during their budgeting process, this research could contribute to the understanding of the use of strategy tools within the broader strategy-as-practice discipline (cf. Jarzabkowski et al., 2016; Jarzabkowski & Kaplan, 2015; Whittington, 2015). In particular, this paper aims to contribute to accounting education by adding to the knowledge base on the real life practices of CAs as strategists. In this context, part of CAs' abilities as strategists lies in their ability to translate their technical accounting knowledge into strategic management practice (SAICA, 2013). This could then also provide insight into how CAs transform and develop as strategists, which could possibly contribute to future accounting education in South Africa. Descriptions of successful strategising practices on a business level during times of austerity measures in the mining industry could be of benefit for decision makers such as directors of mining companies. By employing a qualitative exploratory methodology through the application of a social practice theory lens in order to produce *practically relevant* information, a methodological contribution is made to accounting research which traditionally focuses on quantitative measures to conduct research in the field.

The paper continues by developing a theoretical foundation in the next section with reference to a strategy-as-practice perspective, the use of strategy tools, scenario planning as strategy tool and the South African mining industry context of the study. Thereafter the qualitative research method is explained, followed by a discussion of the research findings. The paper concludes by highlighting the value of practice relevant insights into CAs as “leaders with a particular ability in accounting” and proposing areas for future research.

THEORETICAL FOUNDATION

A strategy as practice-perspective

To understand how CAs use strategy tools such as scenario planning, focus must be placed on their everyday strategising practices – redirecting the research emphasis away from the strategy process, form and content (Jarzabkowski & Kaplan, 2015; Whittington, 1996; Whittington, 2006; Whittington, 2003; Cloutier & Gond, 2016; Tidstrom & Rajala, 2016; Whittington et al., 2016). Traditionally, the context within which strategists performed their strategising and the individuals who do the strategising, did not receive much attention (Jarzabkowski & Kaplan, 2015; Smets et al., 2016; Jarzabkowski et al., 2016; Whittington, 2003; Whittington, 2006). Strategy was traditionally independently researched as a property of the organisation. This perspective created a gap between the scholastic view of researchers: the text book theory, and the practical view of what actually takes place in practice (Jarzabkowski & Kaplan, 2015; Whittington, 2016).

There have increasingly been calls to consider the many everyday processes and activities of an organisation that together forms strategy. In response, focus was increased on the social practice view of strategising – as something is done by people in specific contexts (Jarzabkowski & Kaplan, 2015; Roper & Hodari, 2015; Vaara & Whittington, 2012; Whittington, 1996). As such, the focus moved from strategy as a core competence of an organisation to the practical competence of the strategist, that is, in this study CAs as strategists in the South African mining industry (Jarzabkowski, Spee & Smets, 2013; Jarzabkowski & Kaplan, 2015; Whittington, 1996; Whittington, 2016). From such a social practice view, the strategy-as-practice perspective has two meanings: “practice” as an

attempt to view practitioners in their world of strategising whilst simultaneously also committing to social practice theory (Jarzabkowski & Kaplan, 2015; Vaara & Whittington, 2012; Cloutier & Gond, 2016).

Bourdieu is one of the most prominent social practice theorists of modern times and has had a key influence on the strategy-as-practice perspective. Bourdieu identifies practice, habitus, and field as the three main concepts that form the basis of his social practice theory (Bourdieu & Wacquant, 1992). These three concepts subsequently also formed the foundation upon which the strategy-as-practice perspective was developed (Jarzabkowski et al., 2013; Vaara & Whittington, 2012). The concepts of practice, habitus and field are briefly described below.

Practice: From a social practice theory perspective the everyday actions and interactions of any individual is regarded as part of a social network. Practices form the substructure underneath the large array of small action. The concept of practice therefore refers to one of the main aspects of social research, namely how social structures and human behaviour link together so that a person is a social creature that is connected to a context defined by the practices of the society (Jarzabkowski et al., 2016; Vaara & Whittington, 2012).

Habitus: Habitus is the unintended, routines that comprise a collection of actions, characterised by the context in which they exist (Bourdieu, 1990). This series of actions which automatically organises as strategies, prescribes behaviour that is accepted by the collective of fellow practitioners as they act and interact in a structured social environment. These habitus give rise to social practice in a particular social context.

Over time, possible changes may occur to the habitus that exists in an environment. For example, a change in style of an individual or specific group of individuals may take place. This is due to individual participants' unique character and background and their interpretation of the existing set of rules and socially acceptable ways in which the context operate. By starting to view and act differently, the practitioner creates a gap between practice and the practitioners' real life activities. This gap adds value to the social construct through the changes that it brings. Practitioners' reflexive and creative interpretation of the habitus creates a widening difference between their expectations and experiences of practice. Such differences result in alterations in context and knowledge.

Field: Individuals participate through their habitus in an everyday network of social practices in a field. These individual practitioners compete for limited social resources, for example social capital (Bourdieu, 1990). In this sense, a field is a combination of the network of social structures, relationships and social positions where individuals' habitus meet. It is therefore important to gain a thorough understanding of particular field when attempting to understand the underlying assumptions, acceptable social rules and practices that take place in the particular social construct. As a result, as the habitus and resultant practices of individuals can change, so can the characteristics of a field.

A field can be seen as a living "form of life" (Bourdieu, 2000:115), based on the unique characteristics of its participants and their practices, and on that changes as the habitus and practices of participants evolve. For example, fields are characterised by the forces and competition that exist between practitioners to gain social capital – to install their dominant way of going about their everyday activities. Practitioners' habitus that develops into

practices create a competitive environment in the field whereby the most skilled practitioner that understands the dynamics of the field the best, prospers.

A sociological view of strategic management was developed into a commonly referred to strategy-as-practice perspective. Seminal authors of social practice theory include social theorists and philosophers such as Wittgenstein (1953), Goffman (1959), Heidegger (1962), Foucault (1984), Giddens (1984), Latour (1987) and Barnes (2001). These authors share with Bourdieu (1990) the view that social practices join people and contexts. As mentioned, Bourdieu's practice theory is regarded to have had the biggest impact on the strategy-as-practice perspective. The three important concepts of Bourdieu's social practice theory as discussed above, served as foundation for the development of the three principles that inform the strategy-of-practice perspective. These three principles are commonly referred to as 'practitioners', 'practices' and 'praxis'. Strategic management as social practice is defined as "a situated, socially accomplished activity constructed through the interactions of multiple actors" whereby strategic management takes place at the centre of practitioners, practices and praxis (Jarzabkowski et al., 2016; Whittington, 2016).

If strategy is a pattern in a stream of long-run goal-directed decisions and activity over time (Chandler, 1962) on behalf of owners in order to deliver a unique mix of values (Porter, 1996), then strategising is the ongoing interplay between strategy practitioners and strategy practices in shaping strategy over time (Jarzabkowski & Kaplan, 2015). The three principles of a strategy-as-practice perspective combine to define the general strategy-as-practice research parameters. Practitioners, practices and praxis refer in essence to the role and identity of individuals (strategists/strategy practitioners), the methodologies of strategising and strategy tools (practices), and the micro level, every day strategy work actions (praxis) (Vaara & Whittington, 2012; Whittington, 2006; Cloutier & Gond, 2016; Jarzabkowski et al., 2016). Social practice theory integrates these three concepts as one to provide a social practice theoretic view of strategic management. The three principles of practitioners, practices and praxis are defined in the next section.

Practitioners: As a strategy as practice perspective view strategic management as something done by individuals, practitioners are seen as unique individuals who base their strategising praxis on strategising practices. This view places strategy practitioners at the centre of strategic management. These practitioners are seen as skilled strategists who interpret their social constructs within the fields that they perform their strategising practices, to outperform their peers. Their strategising praxis depends on their skills and knowledge of strategic management and their ability to understand their competitive fields (Bourdieu, 1990; Erden et al., 2014; Lounsbury & Beckman, 2014; Whittington, 2006; Whittington, 2016). To explain this concept, Bourdieu (1990) likens practitioners to card players who may play the same hand differently according to their skills and the flow of the game, where these practitioners are seen as artful interpreters of practices. Practitioners are therefore important because their practical skills and unique approach to strategic management as practice make a difference.

However, strategy practitioners' practical skills should not automatically be assumed (Grebe, Davis & Odendaal, 2016). The case is made that individuals on a functional level of business are often promoted to a management level of business due to their functional abilities. For example, such individuals may be excellent accountants on a functional level and exhibit good knowledge of the business, but might not possess the necessary strategic

management knowledge for their new position. Therefore, focus must be placed on the professional knowledge and skills required of strategists, like mastery of analytical concepts and techniques, social and influencing skills, and group acceptance of the practitioner as a player in strategic decisions (Whittington, 2016). Moreover, strategy-as-practice perspective research should develop a deep understanding and insight into the everyday practices and praxis of strategists such as accountants in those positions, to know how they perform strategic management. Such an understanding could shed light on the important and unique qualities that these strategy practitioners bring to contribute to strategic management in practice.

Whilst traditional strategic management research provides insight into the practices of top managers, research within the strategy-as-practice perspective recognises different kinds of strategy practitioners (Vaara & Whittington, 2012). The strategy-as-practice perspective extends the research focus beyond traditional business school strategists to include all practitioners of strategy, and includes how the roles and identities of practitioners are constructed through their practices.

Practices: Within the context of a strategy-as-practice perspective, practices entail the strategising methodologies that strategists employ as part of their strategising practices. These practices develop from everyday strategy routines (habitus) namely the norms and ways of strategic thinking, acting and using strategy devices such as strategy tools during strategising (Jarzabkowski & Kaplan, 2015; Vaara & Whittington, 2012; Whittington, 2015; Cloutier & Gond, 2016).

Organisational and other contextual practices usually affect both the process and the outcomes of strategies and strategising practices rely on the influences of their social contexts (Jarzabkowski & Kaplan, 2015; Whittington, 2016). Strategising practices are also multidimensional, with practices at one dimension being organisation-specific, alive in the routines, standard operating procedures and cultures of the organisation that shape specific ways of doing strategy. In turn, at another dimension, the dynamics at an external context may also be defined by the strategy-as-practice perspective, whereby the practices originating from the larger social fields of an organisation and even at societal level at a still higher level, are recognised to play an important practical role (Vaara & Whittington, 2012; Whittington, 2006; Whittington, 2016). From a strategy-as-practice perspective, strategising practices are complex, yet flexible; serving to include and exclude, legitimate and de-legitimate, and even to change the concept of how an organisation perceives itself from a long and short term point of view (Whittington, 2016).

Whilst strategising practices consist of the methodologies that strategists employ, these practices are carried out through the use of strategy tools by strategy practitioners (Jarzabkowski & Kaplan, 2015; Vaara & Whittington, 2012; Whittington, 2006; Whittington, 2015). Extensive research has been done on management and management's strategising practices, including the various strategy tools and techniques. Yet, relatively little published research exists on how these practices are performed through the tools that practitioners use (Jarzabkowski & Kaplan, 2015; Vaara & Whittington, 2012; Whittington, 2006). Some of these studies include Jarratt and Stiles's (2010) activity theory frameworks on how strategy tools are used and Jarzabkowski and Seidl's (2008) study of socio-material practices such as meetings, workshops and away days. Jarzabkowski and Kaplan (2015) provide a framework to apply to the practical working of the rationality of strategy tools-in-use, with Idoko and

MacKay (2016) describing strategy tools as activation devices for strategic management. Cheng and Havenvid (2017) continue with an investigation into strategy tools from a socially interactive perspective and Vesalainen, Hellstrom and Valkokari (2017) describe the uses of managerial tools from a practical perspective of networks. These studies that were conducted from a social practice theory perspective contributed to the exploration of largely unnoticed practices in the past, but this paper calls for more practices to be discovered such as how CAs as strategists engage with strategy tools.

Praxis: Lastly, within the social practice theory domain, focus on individuality is retained by researching people's activity in practice within the wider practices concept. From a strategy-as-practice perspective this focus is referred to as 'praxis'. Praxis takes a micro activity-based view of the strategising practices of practitioners, which includes the many small actions that make up the planning, formulation and implementation of a strategy. Such praxis exists on all levels of business and are the routine and non-routine, and formal and informal actions that are carried out every day. As praxis are the actions carried out within the strategy process, understanding praxis requires of researchers to investigate not only *what* is done, but once again also *how* it is done (Whittington, 2016) and by *whom*.

Previous research on praxis included Ambrosini, Bowman and Burton-Taylor's (2007) study of the actual activities of staff such as how they speak with customers; Samra-Fredericks' (2003) study of the lived experience of managers, Sillince, Jarzabkowski and Shaw's (2012) study of different rhetorical actions that can create ambiguity to lead to strategic action, and Lê and Jarzabkowski's (2014) research on the role of conflict during strategy implementation. Despite more emphasis on a strategy-as-practice perspective in recent research, this practice perspective warrants more research in the field to provide more insight into how strategists perform their strategising practices, and particularly, how they engage with strategy tools (cf. Jarzabkowski et al., 2016).

Strategy tools

From a strategy-as-practice perspective strategising practices are enabled by the application of strategy tools by strategy practitioners. These practitioners are seen as artisans who model the strategy tools that they use in a creative way to give shape to their strategies (Jarzabkowski & Kaplan, 2015; Arnaud, Mills & Matone, 2016). During the strategising process, strategy tools serve as key devices and often the foundation upon which a strategy process is built (Jarzabkowski & Kaplan, 2015; Rigby, 2015). These tools are credited for decoding strategic plans into operational actions during implementation (Whittington, 2015).

Some of the key objectives that users of strategy tools aim to achieve when utilising strategy tools, are (Rigby, 2015):

1. strategic decision making is more balanced in that the subjective views of the strategist is removed from the decision and the decision making process is more independent and transparent;
2. the organisation's strategy becomes clearer through the use of strategy tools; and
3. innovative solutions and original perspectives are encouraged and enabled through the use of strategy tools.

Academic literature show that strategists prefer to use on average between one and nine strategy tools as part of their strategy processes (Rigby, 2015). Strategists have the choice of a wide variety of strategy tools to use and past research indeed reports a vast range of the

tools that are being used by strategists (Jarzabkowski & Kaplan, 2015). The five most popular and used tools based on a review of academic literature, include in order of popularity SWOT analysis, core competence analysis, Porter's five forces, scenario planning and strategy meetings/workshops/brainstorming (Rigby, 2015; Frost, 2003; Gunn & Williams, 2007; Jarzabkowski & Giuliatti, 2007; Stenfors et al., 2007; Jarzabkowski & Kaplan, 2008; O'Brien, 2011; He, Antonio & Rosa, 2012; Knott, 2008; Wright, Paroutis, & Blettner, 2013; Jarzabkowski & Kaplan, 2015; Whittington, 2015). This paper reports only on the findings of the use of scenario planning as bargaining tool by CAs. The next section will provide a brief description of scenario planning as a strategy tool.

Scenario planning

Ever since its creation in the 1960s, scenario planning has drastically increased in popularity after dramatic incidents such as the well-known 9/11 terrorist attacks in the USA in 2000, and extensive mining industry strikes in South Africa in 2012 that lead to the locally well-known Marikana incident (cf. Oliver & Parrett, 2017). Locally, Ilbury and Sunter's (2001:15) ground-breaking developments on scenario planning, particularly also in the South African mining industry, draws a comparison between strategists and foxes whose "intuitive response is what allows them to survive in a changing environment" and further describe strategists as beings who must be highly agile in different business scenarios (Ilbury & Sunter, 2001).

Scenario planning entails the investigation of potential events that may take place in the future and the preparation for such potential events (Konno, Nonaka & Ogilvy, 2014; Oliver & Parrett, 2017; Rigby, 2015). Unlike the well-known Porter's five forces framework, scenario planning provides a less one-dimensional view of possible futures which in turn gives strategists the opportunity to pro-actively prepare for potential events (Balarezo & Nielsen, 2017; Rigby, 2015). Moreover, research shows that scenario planning improves strategic decision making and organisational performance and allows an organisation to 'pressure test' strategic planning against the unexpected (Rigby, 2015). Scenarios can further be described as theoretical environmental uncertainty (Balarezo & Nielsen, 2017; Ilbury & Sunter 2001; Konno et al., 2014; Rigby, 2015; Phandis, Caplice & Sheffi, 2016). Scenario planning then serves to build a common ground between different stakeholders by creating a platform for different interpretations and focusing attention on alternative futures.

In general theory, the main steps in the scenario planning process are (Konno et al., 2014; Rigby, 2015):

1. select a specific period to investigate;
2. classify existing strategic conventions and systems;
3. create scenarios of possible (realistic) future events;
4. evaluate the effect of the various scenarios on business operations;
5. create action plans based on the most probable scenarios and preferred results;
6. monitor scenarios as they develop against the organisation's strategic plans; and
7. adjust strategic planning and direction if needed.

Academic literature claims that "scenario planning remains an important yet academically understudied strategic intervention technique utilised by many firms – particularly multinational firms faced with ever-changing conditions in their external environment" (Balarezo & Nielsen, 2017:31; Phandis et al., 2016). The findings reported on in this paper

answers to Balarezo and Nielsen's (2017) call with detailed, rich information on how CAs engaged with scenario planning as bargaining tool.

The South African mining industry

South Africa is well known for its mining industry, which contributes a major part of international mining commodities. It is also the largest economic sector in South Africa, contributing to 7.1% of the national gross domestic product in 2015 and employing 3% of the total South African job market (Humby, 2016; Chamber of Mines of South Africa, 2017). Despite its key role in the South African economy and as well as the country's National Development Plan of 2030, it has experienced significant challenges and a general decline in production in recent years. Some of these challenges are a global economic recession, uncertain domestic regulatory concerns related to mining licences, safety regulation and affirmative transformation legislation, infrastructure development restraints and an often volatile local labour market that is prone to seasonal strikes (Chamber of Mines of South Africa, 2017; Gcaza & Urban 2015; Humby, 2016; Hope 2014). The assumption can therefore be made that strategic management teams face challenges that force them to employ defensive strategies such as cost cutting in a quest for survival. Sustained competitiveness remains key to the survival of the mining industry, not least as an important contributor of growth to the South African economy at large (Chamber of Mines of South Africa, 2017). This paper therefore reports on the use of scenario planning as part of *business* level strategy, which relates to the competitiveness of mines across South Africa. As illustrated above, the South African mining milieu has changed significantly since democracy in 1994 and there is therefore a need for more research to inform the body of knowledge on how strategists in this industry compete for survival.

A strategy-as-practice lens is used to simultaneously be close to the mining industry real-world of CAs as strategists and to apply social practice theory. By implication this perspective places more focus on the understanding of agency in strategising, namely *how* strategy in this industry is done on a micro level. This is done by viewing strategy practitioners as part of a network of social interactions within the mining industry context, and no longer only as individual practitioners removed from their organisational environments (Bourdieu & Wacquant, 1992).

Literature on strategising and the use of strategy tools explain that strategists perform a thorough and extensive analysis of internal strengths and weaknesses, external competitive forces, internal and external environments and potential scenarios of events and actions to take (Ansoff, 1965; Jarzabkowski & Kaplan, 2015; Porter, 1980). As such, the unique characteristics, challenges and opportunities of the South African mining industry affects how strategists act and interact as strategy practitioners. In other words, *how* CAs use scenario planning as part of strategising is once again a social practice within a specific context. As could be expected, CAs' specific background in accounting will also influence how they select and apply scenario planning.

To summarise, the unique context of the South African mining industry influences how CAs go about when they engage with strategy tools during their strategising practices. Moreover, with CAs' inclination towards accounting and finance with an ability to understand the financial implications of their strategic decisions, these characteristics as CAs might also influence the way in which they apply strategy tools.

RESEARCH METHOD

The aim of the study was to describe *how* CAs used scenario planning as strategy tool during their strategising practices. Therefore a qualitative research design, as opposed to a quantitative design that could determine *which* tools were used, was selected as the most suited research design. A qualitative research design was also regarded as ideally suited for the interdisciplinary research between strategic management, accounting sciences and social practice theory. Whilst accounting sciences research traditionally mainly follows a quantitative research approach, most of the research conducted in the strategy-as-practice domain followed a qualitative research design (Maroun, 2012; Whittington, 2016). By taking a methodological turn away from statistical, quantitative studies in accounting sciences, this research appreciates the social nature of the strategising practices of CAs in the South African mining industry.

By being close to the world of CA strategy practitioners and simultaneously committing to social practice theory, an understanding could be developed of how participants conduct their strategising activities on a micro level within a social context (Whittington, 2016).

The researcher conducted the research from a constructivist paradigm and assumed that the CA strategy practitioners are social actors that produce their social reality through social interaction (their practices and praxis) within the social construct of the South African mining industry (Eriksson & Kovalainen, 2008:13-14). From a constructivist paradigm, a relativist approach was followed from the ontological assumption that reality is subjectively experienced. The assumption is also made that the view and experience of each CA strategist participant in the study may differ and will probably change over time and within in different contexts (Creswell, 2015). Epistemology refers to what constitutes scientific practice and process and intuitively characterises what kind of scientific knowledge is possible and sets limits for that knowledge (Eriksson & Kovalainen, 2008). In the current study, scientific practice was the strategising practices and praxis of CA strategy practitioners as they engage with scenario planning as strategy tool.

As the researcher wanted to understand how CAs perform their strategising practices and praxis and how they combine on a day-to-day level within the social construct of the South African mining industry context, data was collected from participants where they preforms their strategising. Settings where the strategising practices of CAs in the mining industry in South Africa most likely occur were identified and as a result the setting for the study was mines and mining head offices in provinces across South Africa (Chamber of Mines of South Africa, 2017).

Non-probability sampling was used to select participants, based on the purpose of the study and the researcher's knowledge of the unit of analysis as described above. The following inclusion and exclusion criterial for participation in the study were set and applied individually to each potential participant:

1. Participants had to be SAICA registered CAs;
2. Participants had to be responsible for strategising (planning and implementation) at business level in the South African mining industry, regardless of the positions they hold in their mining organisations.

3. Participants had to have a minimum of two years' strategising experience in general and with at least one year experience in the current strategy position in the mining organisation.

Purposive and snowball sampling were the two sampling techniques employed to obtain an appropriate number of participants to interview. Non-probability sampling in this study meant that the number of participants selected was not statistically determined and that sampling was based on saturation. The number of participants selected depended on what the researcher wants to know, the purpose of the interviews, what was regarded as useful and credible, and the available time and resources. The participants selected for the qualitative study did not represent a sample of a target population, but rather "unique participants of a particular social construct and of the experiences arising in it" (Crouch & McKenzie, 2006:493). The important norm that determined the number of participants selected was the principle of saturation (Crouch & McKenzie, 2006; De Vos et al., 2011; Lê & Jarzabkowski, 2014; Marshall, 1996; Mason, 2010; Fuchs, 2015). Replications in responses by participants provided confidence in the findings, and the number of participants were sufficient when the responses remained the same (when saturation was reached).

Empirical data that describes how participants used and adapted scenario planning in their everyday strategising practices were developed through semi-structured individual interviews. The researcher herself conducted the interviews and is therefore regarded as the predominant research instrument that produced data through personal interchanges during the interviews. Interviews lasted between 30 and 45 minutes each and were based on a set of pre-determined interview questions. These open-ended interview questions were set according to an interview plan that guided the interviewer and aimed to "engage the participant and designate the narrative area" (Monette, Sullivan & DeJong, 2005:178). The following extract offers some of the questions that were presented to participants in the study:

1. Are you familiar with scenario planning as one of the most popular strategy tools?
2. Do you use scenario planning during your strategising process in the organisation?
3. Please describe in detail how you use scenario planning in your strategising process in your organisation? Refer to a recent project or episode of scenario planning.
4. To which extent do you use traditional accounting tools (for example budgeting or ratio analysis) as part of your strategising process?

Participating CA strategists were given the opportunity to elaborate on their answers and encouraged to express themselves freely. To answer questions three and four above, respondents were required to recall recent and past strategising processes and in particular to focus on their use of scenario planning. The researcher asked probing questions in order to generate in-depth, reflective explanations of why specific aspects of their strategising practices were important (Grebe et al., 2016). Interviews were recorded by way of digital voice recording after informed consent was obtained from the participants and the researcher also kept a field journal to record personal observations and experiences throughout the research process.

Data analysis was seen as an ongoing process of non-numerical analysis to interpret semi-structured interview data in an inductive manner in order to create findings. Conversation analysis was used over first and second cycle coding cycles as a technique to systematically analyse the complex phenomena hidden in the unstructured qualitative data. The data was firstly divided into seven sub-categories as part of a first coding-cycle described as data

theming. The purpose of the first coding-cycle was to categorise basic themes identified during pre-coding based on the commonality of data sections. Thereafter, second cycle-coding was performed to further arrange the first cycle-codes into a concise list of similar themes that relate to how CA strategists use and adapt scenario planning as strategy tool during strategising. The two coding cycles were done by using ATLAS.ti software as an overall qualitative research coding and data management programme. Once the coding cycles were completed, an inductive process of reasoning to draw conclusions about the data created from the interviews. An independent consultant who had no knowledge of the field of strategy-as-practice or CAs was also employed as a co-coder in order to increase the credibility of the coding done on the transcribed interviews.

RESULTS AND DISCUSSION

CA strategists in the study were well familiar with scenario planning and used it widely as part of their strategising practices. Scenario planning was described as a strategy tool that plays an important role in the South African mining industry; one that was perceived by participants as volatile and fast changing. Participants called for more use and integration of scenario planning in the strategic management process with emphasis on preparation for *multiple* possible adverse future events.

The most significant finding on the use of scenario planning by CA strategists in the South African mining industry is how these participants with their unique background in accounting, combined their accounting and strategy knowledge to transformation as innovative, competitive strategists in their organisations. Participants described how they used scenario planning as a bargaining tool during their budgeting process with corporate head office to gain an advantage over internal competitors for limited capital funding, during times of austerity measures in the industry. This was done by using scenario planning to present possible future outcomes based on different amounts of funding received from corporate head office, for annual as well as long term budgets. A participant explained:

Scenario planning is used in our projects department when we do our budgets. We do an ideal scenario to fulfil our proposed strategy. Then we say, to achieve that strategy we need x billion rand in terms of the capital projection. We know for sure that that would only be possible in an ideal world, that we won't get that amount of money from corporate head office and that we will have to adjust our own capital funding projections to support the balance. However, we then do a high, low and medium impact scenario plan to say: if we receive ninety per cent of our requested capital budget and we must cut ten per cent on our projects, what will the impact be on the strategy? Then we do a medium level scenario to say: if we receive seventy five per cent of the money and we cannot fund the remaining twenty five per cent from our own funds, what will the impact be on the strategy, on production, on mining safety, etc. We continue to create a third scenario and say: if we receive fifty per cent of the requested budget, again what will the impact be on the strategy, production, mining safety, the impact on the environment and all those type of things? So, those scenarios are to illustrate to corporate head office what the effect of their budget decision making will be based on different amounts of capital funding from head office.

By creating the different scenarios and impact that it would have on the organisation, corporate head office has a better overall view of the budget process. Head office becomes acutely aware of the impact of their funding decision and this creates what the participants termed as 'bargaining power' when negotiating with head office for funding. The participants continued:

You must do thorough research on your strategy. We do it proactively. We don't wait for corporate head office to tell us "you only have a billion rand, go and do your calculations". We tell corporate head office "if you have this strategy, this is the impact it is going to have on us". So, we communicate our strategy and possible future scenarios proactively.

Apart from scenario planning serving as "sort of a bargaining tool" with corporate head office during the budgeting process, it also creates an advantage over competitors within the group for limited capital budget in the group.

Because other companies in the group do not follow the same proactive and scenario driven approach in the information that they give through to head office during budgeting, it is easier for head office to simply say "no, you only have this amount of money". But we in turn can immediately start with the arm wrestling, because we have all the information. Therefore, we are always at the forefront of negotiations - it is easier for us when it comes to obtaining funding from corporate head office during the budget process.

From the above descriptions it is clear that these participants succeeded in combining their accounting and strategy knowledge to gain a competitive edge in the mining industry – scenario planning during the budgeting process enabled these CA strategists to better negotiate with corporate head office and compete with fellow subsidiaries for limited funding from head office.

Other characteristics of CA strategists' use of scenario planning during their strategising practices include that scenario planning was mainly done from a financial perspective with financial drivers as the main indicators used in their scenario plans. These were described as "enormously" important in their "financial type of scenario planning". Examples of these indicators that were included in scenario plans and described as often "highly volatile", are the international oil price, commodity prices for export, foreign exchange rates and interest rates for funding. Although to a much lesser extent, non-financial factors such as technology, equipment, logistics and human resources were also included in scenario plans. Scenarios were created for different periods, varying from annually, two to ten years, fifteen years and the expected life of the mine.

An indication of the participants' development in their knowledge and use of scenario planning is statements like "we went from having one single figure in a budget to a range of figures with confidence levels assigned to each figure in various forecasted scenarios", in a "portfolio of about four hundred to five hundred projects". These scenarios form part of the planning phase of projects with durations of "anything between two to ten years" and that span across different functional business levels in the organisation.

Scenario plans were created for decisions to be made that ranges from determining where to focus limited financial resources such as borrowed funding to the allocation of operational

resources such as human resources and mining equipment, to mining operations. Industry related risks such as labour unrest and a declining international commodities market were also taken into consideration when strategic decisions were made. As a result not only the most profitable scenarios but the most profitable scenarios within the corporate level risk appetite were selected. Scenario plans were extensively discussed at various meetings that involved many role players, such as production, logistical and sales managers:

When we go through the first round of budgeting, we debate the scenario plans - the accounting guys, mining people, plant guys, guys from whichever operation you are dealing with at that moment.

The budget that contains different scenarios is first reported to the organisation's management and then later to corporate level management, once agreement on each level has been reached:

Our management team discuss what is possible and what is not possible. They meet, they come back again, they communicate with corporate head office: what did we promise the market and what is possible? Until it comes to a final number, maybe even after ten rounds of scenario planning as part of budgeting.

Apart from extensive scenario planning through the formalised strategic planning phase, scenario planning was again adapted and used to evaluate projects after strategy implementation later on in the strategic management process. For example, scenario planning was done to manage a so-called 'ramp-up project' after implementation, by considering various interrelated and interdependent drivers over five- to seven-year scenarios. These scenarios were created to estimate the directions in and rates at which the project will develop under different circumstances. The identified risks were then mitigated and project plans adjusted. Scenario planning was also used to evaluate projects by "building scenarios to test the different projects and to get to the most optimal solution". Again possible adverse future events were created and the resilience of projects were tested against these scenarios. In reaction, worst case scenario backup plans were created for the most probable possible events. Participants concluded that, although various factors such as safety and environmental issues, were considered in scenarios, financial performance drivers such as "economical beneficial" were consistently predominant in their scenario planning practices.

FUTURE RESEARCH

How scenario planning is used and adapted to be a useful bargaining tool is identified as an area of interest for further research. More insight in the ways in which this strategy tool is combined with the budgeting process and utilised from a financial perspective by CA strategists, could be useful knowledge for future use of scenario planning. In addition, such knowledge could contribute to accounting education to be better informed of how CAs really act and interact as professional strategic managers. Better alignment and synergy between strategising and accounting practices could be explored. This paper only reports on the use of scenario planning by participating CA strategists in the South African mining industry, and does not claim to represent the experiences of all CA strategists in the South African mining and other industries. Further research could be conducted to obtain practice relevant descriptions of how other CA strategists across a variety of industries use scenario planning and other strategy tools as part of their everyday strategising.

CONCLUSION

CA strategy practitioners in the study described how they performed scenario planning in their organisations in the South African mining industry. The scenario planning activities as described by these participants agree in broad terms to the main scenario planning procedures in the theory and literature, namely to choose a time frame to explore, create different possible scenarios, create action plans and monitor events as they happen (Rigby, 2015). However, differences also exist, for example, combining scenario planning with budgeting to serve as bargaining tool and to gain a competitive edge, using predominantly financial information in the scenarios and using scenario planning as an evaluation tool for the optimisation of ongoing mining projects. Scenario planning was therefore incorporated in accounting processes, but also used with other strategy tools such as risk and project management.

Given CAs' unique accounting and financial background, it is probably no surprise that they engaged with scenario planning and most probably other strategising practices in general, from a financial perspective. Yet, these rich, detailed descriptions contribute to the body of knowledge in strategic management by employing a social practice theory perspective to how CAs, which constitute a significant number of strategists in South African companies, perform strategising in the mining industry. From an accounting profession and accounting education perspective, the practice relevant insights are significant to understand the development of CAs as strategists - particularly with reference to CAs as "leaders with a particular ability in accounting" (SAICA, 2013). They presented themselves as strategists that adapt to their environment and outperform their competitors through the innovative use of scenario planning.

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