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Strategy Map and Balanced Scorecard: Two Distinct Models for managing Strategic Complexity and Performance. A Reflection from the Italian Context

Antonella Cugini

Professore Ordinario di Economia Aziendale. Università della Valle d'Aosta. ITALY
Affiliate Professor SDA Bocconi School of Management.

Corresponding Author:

Antonella Cugini

antonella.cugini @unibocconi.it

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ABSTRACT - SOMMARIO

International literature often treats the Balanced Scorecard (BSC) and the Strategy Map (SM) as interdependent tools – or even as a single framework – frequently used interchangeably. This interpretation, widely disseminated through the influential work of Kaplan and Norton, considers the Strategy Map as a natural evolution of the BSC or even as one of its essential components. This paper proposes a different and countercurrent argument: the SM and BSC are two distinct models, based on different theoretical foundations, with non-overlapping purposes and conditions of use. The analysis, based on a critical review of the literature and empirical data from medium and large Italian companies, aims to demonstrate the conceptual and practical autonomy of the two models. This paper thus offers a dual contribution: on the one hand, to clarify the distinct and autonomous nature of two, often confused, models; and on the other, to foster a critical reflection on Italian managerial practice, which still appears insufficiently oriented toward the articulation and communication of strategy. In this respect, the contribution aligns well with the spirit of the special issue, as both objectives are inspired by the thought of Gianluca Colombo. His work has consistently emphasised the importance of understanding strategic complexity through dialogue, communication, and negotiation among organisational actors. His focus on the discursive dimensions of management, the cognitive maps of entrepreneurs and managers, and the mechanisms of collective sense-making represent a key reference point for the argument presented here. As he often stated, strategy is not (only) a plan, but a conversational and interpretive process, in which multiple viewpoints must be integrated into a unitary, but not simplifying, vision. Empirical evidence, unfortunately, suggests that this awareness is still not widespread in many Italian firms.

La letteratura internazionale spesso tratta la Balanced Scorecard (BSC) e la Strategy Map (SM) come strumenti interdipendenti – o addirittura come un unico framework – spesso utilizzati in modo intercambiabile. Questa interpretazione, ampiamente diffusa attraverso l'autorevole lavoro di Kaplan e Norton, considera la Strategy Map come una naturale evoluzione del BSC o addirittura come una delle sue componenti essenziali. Questo articolo propone un argomento diverso e controcorrente: il SM e il BSC sono due modelli distinti, basati su basi teoriche diverse, con scopi e condizioni d'uso non sovrapposti. L'analisi, basata su una revisione critica della letteratura e dei dati empirici provenienti da medie e grandi aziende italiane, mira a dimostrare l'autonomia concettuale e pratica dei due modelli. Il presente contributo offre quindi un duplice contributo: da un lato,

chiarire la natura distinta e autonoma di due modelli, spesso confusi; dall'altro, favorire una riflessione critica sulla prassi manageriale italiana, che appare ancora non sufficientemente orientata all'articolazione e alla comunicazione della strategia. Da questo punto di vista, il contributo ben si allinea con lo spirito dello speciale, in quanto entrambi gli obiettivi si ispirano al pensiero di Gianluca Colombo. Il suo lavoro ha costantemente sottolineato l'importanza di comprendere la complessità strategica attraverso il dialogo, la comunicazione e la negoziazione tra gli attori organizzativi. La sua attenzione alle dimensioni discorsive del management, alle mappe cognitive di imprenditori e manager e ai meccanismi della creazione di senso collettivo rappresentano un punto di riferimento chiave per l'argomento qui presentato. Come ha spesso affermato, la strategia non è (solo) un piano, ma un processo conversazionale e interpretativo, in cui molteplici punti di vista devono essere integrati in una visione unitaria, ma non semplificativa. L'evidenza empirica, purtroppo, suggerisce che questa consapevolezza non è ancora diffusa in molte aziende italiane.

Keywords: Balanced Scorecard, Strategy Map, Strategic Complexity, Strategy and Strategic Objectives, Performance Measurement

1 – Introduction

The analysis builds on the observation that, since the BSC model was introduced as a performance measurement tool by Kaplan and Norton in 1992, numerous changes have affected its design and implementation within companies. These changes have transformed it from a performance management system into a strategic management tool (Andersen et al., 2004). In fact, the BSC was initially a performance measurement system containing both financial and non-financial measures. The founding idea behind the BSC was that financial measures do not adequately capture company performance, hence equal emphasis should be placed upon non-financial measures (Malmi, 2001).

In the following years, the model gradually transformed from a performance measurement tool to a strategic management tool; in addition to linking measures to strategy, measures should now be linked to each other following a series of cause-and-effect relationships. Moreover, the BSC model is used to establish goals, compensation, resource allocation, planning and budgeting, and strategic feedback and learning. Thus, Kaplan and Norton gradually moved from (i) defining the BSC as a multidimensional performance measurement tool to (ii) refining it as a strategy implementation tool. Hence, the original concept of BSC serving as a control panel akin to that of an aircraft pilot has evidently evolved. Presently, the BSC is not merely a control panel but has taken on the role of both pedals and a steering wheel, affording the capacity to actively alter the course of action.

Thus, the model developed conceptually, but the name remained the same. This has facilitated the development of various model interpretations under the central 'BSC' label (Braam and Nijssen, 2004). The contributions that confirm this fact are numerous and propose different interpretations to explain this evolution.

Lawrie and Cobbold (2004) discern three distinct generations of BSC: The first generation was designed to operationalize the organisation's mission and vision. The second generation relied on comprehensive mapping to identify and manage causal relationships between the four perspectives, strategic objectives, and performance management. The third generation introduced a further dimension by incorporating direction-setting and sensemaking elements, exemplified by the inclusion of "destination statements" that delineate the desired outcomes for the organisation at predefined future points.

De Geuser et al. (2009, p. 95) affirmed that the BSC had two main purposes: performance evaluation and strategy implementation. Many authors concluded that the BSC should be tied to communication, action plans, and incentives (Malmi, 2001; Speckbacher et al., 2003) and not just to performance measures (Andersen et al., 2004; Mouritsen et al., 2005; Evans, 2005; Yu et al., 2008; Tapinos et al., 2011; Wiersma, 2009; Cheng and Humpries, 2012; Pimentel and Major, 2014; Hansen and Schaltegger, 2016; Oyewo et al., 2019).

If it is true that performance management systems are increasingly used to control and align strategy (Malina and Selto, 2001; Ittner et al., 2003), such a purpose can be achieved only when due consideration is given at the design step to clearly understand the organisation's strategy (Yu et al., 2008).

The diffusion and implementation of performance management tools are also influenced by the patterns of delegation and autonomy within firms. Empirical evidence shows that the distribution of decision rights shapes how managerial systems are designed and used (Colombo & Delmastro, 2004).

This reflection also resonates with Gianluca Colombo's view of strategic complexity as a discursive and interpretive process, in which managerial tools should not only measure but also foster dialogueue and shared understanding among organisational actors (Colombo, 2004; 2005). This view also resonates with Colombo and Rossi (2012), who emphasized the intertwined relationship between strategy, governance, and the specific features of family firms, underlining that strategic dialogue and governance structures must be coherent to ensure long-term value creation.

Consequently, it is vital to comprehensively investigate and understand the literature concerning the application and BSC use by companies. This is the subject of SECTION 2, that provides a deep literature review on the topic allowing us to identify certain research streams crucial for the empirical analysis.

The rest of the paper unfolds as follows. The SECTION 3 explains research aim and questions; SECTION 4 describes the implications for research; SECTION 5 analyses the implications for companies and SECTION 6 concludes the paper.

2 – Literature review

To date, the literature on the Balanced Scorecard (BSC) is indeed very extensive. This study conducts an in-depth analysis aimed at systematising existing contributions and providing a useful framework for their interpretation. As a result, seven strands of analysis are identified, which together offer a new interpretative perspective.

The *first strand* brings together the research analysing the purposes and reasons for BSC adoption in practice. The numerous studies of this strand highlight that BSC has the capacity to serve several purposes. These include:

a. Providing support to translate strategy into action: clarifying and achieving a consensus about strategy, aligning departmental and personal goals to strategy, managing strategy (Kaplan and Norton 1992, 1996a, 1996b, 1996c; Chung and Gibbons, 1997; Simmons, 2000; Bititci et al., 2002; Admiraal and Helden, 2003; Moon, 2010; Cugini et al., 2011; Malmi, 2001; Lueg and Carvalho e Silva, 2021).

b. Supporting manager (not firm!) in decision making and communication: Wiersma (2009) identified that managers use the BSC for decision-making and to streamline decisions,

coordination, and self-monitoring. the BSC can aid managers in organisational communication and how it can be employed to assess the effectiveness of the firms' corporate communications (Oliveira et al., 2021; Lueg and Carvalho e Silva).

c. Facilitating the adoption of a holistic approach: utilizing managerial tools as a package due to their synergistic nature (Hafeez et al., 2006; Malmi and Brown, 2008; Modell, 2009; Grabner and Moers, 2013; Sharma and Sharma, 2020). Many authors analysed the interrelations between BSC, Just in Time (JIT), and Total Quality Management (TQM) (Chenhall, 1997; Hoque's 2003; Sim and Killough, 1998; Ittner and Larcker, 1998; Kalagnanam and Lindsay, 1999; Pimentel and Major, 2014). Similarly, other researchers investigated the integration of ABC with BSC (Theriou et al., 2007; Pimentel and Major, 2014)

The *second line* of research concerns the fact that stakeholders are intensifying their demands to embrace more sustainable and environmentally friendly business practices. Concepts such as Corporate Social Responsibility (CSR) (Carroll 1979; Schwartz and Carroll 2003; Lee, 2008; Maon et al. 2010; Carroll and Shabana 2010), stakeholder theory (Freeman 1984; Freeman et al. 2004), the triple bottom line (Elkington, 1998), and corporate sustainability (Shrivastava, 1995; Epstein and Roy 2001; Dyllick and Hockerts 2002; Schaltegger and Burritt 2005; Searcy, 2012) have a common goal stating that environmental and social issues should be explicitly considered by businesses in addition to financial objectives.

Considering the increasing importance of environmental, social, and ethical issues, some authors have proposed integrating them into the BSC, giving rise to the so-called Sustainability Balanced Scorecards (Figge et al., 2002; Gates and Germain, 2010; Hansen and Schaltegger, 2016; Ferber Pineyrua et al. 2021; Suárez-Gargallo and Zaragoza-Sáez, 2021; Jassem et al., 2021; Alewine and Stone, 2013; Baker and Schaltegger, 2015; Kalender and Vayvay, 2016; Jassem et al., 2021; Khalid et al., 2019; Al-mawali, 2023.

The *third line* of research examines the relationship between the diffusion of the BSC and the organisational factors (such as size, ownership, organisational lifecycle, market orientation, affiliation to foreign entity, availability of specialist skills, etc.).

Some authors have concluded that the BSC is used primarily by large organisations (Hoque and James 2000; Pineno, 2004; Tapinos et al., 2011), while Kennerly and Neely (2003) found that it is used more extensively in more turbulent and dynamic environments. Gates and Germain (2010) used the sector and whether the company is listed on a stock exchange as independent contingency variables. Other authors consider the management support and commitment crucial for the BSC success (Askarany, Yazdifar, 2018; Tawse and Tabesh, 2023). Foreign ownership and global market presence are considered as potential drivers for BSC adoption (Burgess et al., 2007; Kihn, 2007; Cadez and Guilding, 2008; Sharma and Sharma, 2020). Tawse and Tabesh in 2023 found that the BSC adoption is influenced by some characteristics of strategy and environment. In summary, the literature has detected that organisational factors explain the difference in the usage level of BSC among companies, thus validating the contingency theory (Oweyo et al., 2019; Hafeez et al., 2006; Pimentel and Major, 2014). Moreover, the relationship between organizational structure and governance mechanisms has long been recognized as a determinant of how management control systems evolve. As highlighted by Colombo and Gnan (2002), changes in corporate governance structures significantly affect decision-making processes and the configuration of managerial tools, particularly in Italian listed companies.

The *fourth line* of research considers the relationship between BSC and compensation systems. Kaplan and Norton (1996b, 1996c; 2005) suggested that, sooner or later, reward systems should be linked to scorecard measures.

The literature has also broadly accepted that linking incentives and performance metrics represents an effective method for aligning individual efforts to company's strategy and to strike a delicate equilibrium between short and long-term goals (Ittner and Larcker, 1998; Banker et al., 2000; Bryant et al., 2004; Bedford et al., 2008; Ukko et al., 2007; Malmi and Brown, 2008; Wiersma, 2009; Agostino and Arnaboldi, 2012; Dudic et al., 2020).

Although the general importance of such incentive provision is hardly disputed, its concrete implementation is still a matter of controversy (Malmi, 2001; Speckbacher et al., 2003; Budde, 2007; Peris-Ortiz et al., 2019). In a sample of 92 Australian firms, Bedford et al. (2008) established that only 52% of the firms that applied a BSC tied it to incentives for higher level managers, whereas this value was 41% for staff employees.

The *fifth strand* of literature analyses the benefits and, more generally, the effects of the application of BSC on companies' performance. The first evidence was documented by Kaplan and Norton themselves (1992, 1996a, 1996b, 2001), but many other studies have found a positive relationship between the use of BSC and organisational performance (Ittner and Larcker, 1998, 2001; Otley, 1999; Rigby, 2001; Malina and Selto, 2001; Tawse and Tabesh, 2023). Many studies have considered the impact of BSC on company performance, with an emphasis on financial performance, in particular return on investment and sales margin (Hoque and James, 2000; De Geuser et al., 2009; Davis and Albright, 2004; Malagueno et al., 2018; Hegazy et al., 2022; Amer et al.).

Other studies noticed improvements in several different areas such as logistics, delivery reliability, real time changing targets, and warehouse turnover (Malmi, 2001; Lucianetti, 2010; Cheng and Humpries, 2012; Wu, 2012; Oyewo et al., 2019; Ferber Pineyrua et al., 2021).

In addition, the BSC has also been found to lead to outcomes of a more qualitative nature: communication and teamwork, commitment, and feedback and learning, manager motivation, measurement system satisfaction (Norton et al.,1997; Ittner et al., 2003; Epstein and Manzoni, 1998; Malina and Selto, 2001; Littler et al., 2000; Chan et al., 2002; Mearns and Ivar Håvold, 2003; Speckbacher et al., 2003; Banker et al., 2011; Da Silva et al., 2005; Hsu, 2005; McNamara and Mong, 2005; Fernandes et al., 2006; Bhagwat and Sharma, 2007; Chen et al., 2008; Wu et al., 2009; Aranda and Arellano, 2010; Lucianetti, 2010).

In sum, over the last two decades many authors have claimed how the BSC produced several benefits for adopters. Nevertheless, not all studies show a positive association between BSC adoption and their desired outcomes.

In fact, the *sixth line* of literature concerns the criticisms, with one of its primary drawbacks being the ambiguity surrounding causality: the cause-and-effect relationships among the four BSC perspectives and between non-financial and financial measures are often regarded as opaque and non-linear (Benet et al., 2019).

Ittner and Larcker (1998) found that scorecard usage helped only a minority of managers in understanding goals and strategies or relating their jobs to business objectives, reporting also a negative association between BSC usage and return on assets, with no significant relation to sales growth or stock return.

Similarly, Chenhall and Langfield-Smith (1998) observed that while BSC appeared among the best practices of high-performing firms, it was also evident in poorly performing ones.

Papalexandris et al. (2004, p. 364) stressed that "the complexity and time involved in [the BSC's] development and periodic review [...] may well outweigh improvements in organisational performance."

Bedford et al. (2008) confirmed that the extent of BSC implementation has only limited impact on organisational benefits. Yu et al. (2008, p. 49) likewise concluded that "the findings on the effectiveness of the BSC appear to be inconclusive," noting its limited adoption in large and medium-sized Australian manufacturing firms. Benet et al. (2019) further recalled criticisms of the BSC's inability to effectively link performance measurement to strategy and to clearly represent strategic connections. Antonsen (2014), in a study of over 700 employees in a Norwegian bank, even found that BSC reinforces formal control and restricts employees' ability to propose new ideas.

Finally, Tawse and Tabesh (2023) emphasised that the impact of BSC adoption on firm performance remains unclear, citing the contrast between an IMA survey - where 88% of users believed it improved performance - and KPMG's estimate of a 70% failure rate for BSC projects.

The *seventh line* of literature is represented by the role of the strategy on the effectiveness of BSC. Many authors agree with Kaplan and Norton (2004) in considering the strategy and the cause-and-effect chains as a defining characteristic of the BSC concept (Atkinson et al., 1997, p. 26; De Geuser et al., 2009; Nørreklit, 2000, p. 70; Shafiee at al., 2014; Hoque and James, 2000, p. 3; Suárez-Gargallo and Zaragoza-Sáez, 2021, p. 16; Ahn, 2001; Mouritsen et al., 2005; Bourguignon et al., 2004, p. 115; Braam and Nijssen, 2004, p. 345; Evans, 2005, p. 378; Benet et al., 2019). Nørreklit and Mitchell (2007, p. 177) even conclude that without the causal links a true BSC does not exist.

Other authors hold a different opinion and affirm that BSC is far from being a clearly definable tool. Malmi (2001, p. 16) stated that "measurement systems without cause-and-effect logic may also qualify as BSCs". The studies of Chenhall (2003) and Asrilhant et al. (2007) determined that the BSC is not always used for the strategic activities it is designed for. Braam and Nijssen's (2004, p. 338) research also confirms that there are serious differences in the way the BSC is used: "under the label 'BSC', tools of various interpretation and use exist". The study conducted by Askarany and Yazdifar (2018) established that of all the organisations that considered themselves BSC adopters, less than 10% (30/308) proceeded with the full adoption of the model. Even recent research has confirmed the existence of a variety of different levels at which the BSC is known and applied (Suárez-Gargallo and Zaragoza-Sáez, 2021; Bedford et al., 2008; Yu et al., 2008; Lucianetti, 2010; Speckbacher et al., 2003, p. 371; Ittner et al. 2003; Chenhall, 2005; Tawse and Tabesh, 2023; Lueg and Carvalho e Silva, 2021). More broadly, Cheng and Humpries (2012, pp. 918–919) noted that organisations often implement performance measurement systems without developing a strategy map or engage in strategy formulation. Speckbacher et al. (2003) derived three main types of BSCs ranging from a 'minimum-standard BSC' (type I) to a 'fully developed BSC' (type III).

These findings reveal that although Kaplan and Norton and many authors consider strategy and causal links two fundamental features of BSC, they are often not considered by companies when designing it. To conclude, this line of literature highlights that when crossing strategy and BSC, many incongruences emerge.

The plurality of interpretations identified in the literature also reflects the different epistemological views that underpin management research. In this regard, Gianluca Colombo's contributions (2004; 2005) offer a valuable interpretive lens. He argued that management tools

should not be viewed merely as technical devices for measurement and control, but as discursive artefacts through which organisations construct meaning, negotiate priorities, and represent strategic complexity.

From this perspective, the divergent readings of the Balanced Scorecard can be seen as expressions of different ways of interpreting the relationship between strategy, communication, and performance management. Recognising this discursive dimension helps to explain why the BSC has evolved — or rather diversified — into models that differ substantially in scope and function.

3 – Research aim and Questions

As Gianluca Colombo (2004, 2005) argued, strategic thinking develops through collective sense-making and negotiation, rather than through linear analytical models. In this light, analysing the Balanced Scorecard and the Strategy Map as distinct frameworks contributes to understanding how organisations represent and communicate strategy, rather than merely how they measure it. It is possible to give a definitive answer to the question: BSC and strategy Map are two models or one? If so, what are the implications for research and business?

Analysing this debate more deeply, what seems to emerge is neither the denial of the usefulness of the BSC or its ability to positively affect business performance, but rather the fact that its effectiveness is conditioned by some elements or by the occurrence of certain conditions.

A possible explanation for the inconsistent findings reported in many studies may lie in differences in the implementation processes and in the ways the instrument is applied within the analysed companies. The analysis of the literature shows, in fact, that the BSC's effectiveness can be greatly affected by its varying forms in practice. This suggests the importance of understanding the elements that make the BSC an effective performance management system (Yu et al., 2008). The diffusion and implementation of performance management tools are also influenced by the patterns of delegation and autonomy within firms. Empirical evidence shows that the distribution of decision rights shapes how managerial systems are designed and used (Colombo & Delmastro, 2004).

A key interpretation emerging from the literature reviewed in this section is that the inconsistencies observed — and, consequently, the differing assessments of the BSC's effectiveness — stem from the role attributed to strategy. It follows that the literature exploring the BSC's diffusion, purposes, and benefits should thus be analysed according to two fundamental strands that have influenced — and will continue to influence — the comprehension of this model.

3.1 – *BSC and SM: Structural differences*

Kaplan and Norton frequently present the Strategy Map as an evolution of the Balanced Scorecard model, as if the Map had to fill the model's initial limitations and gaps. However, BSC and SM are two unique and distinct tools with different aims, characteristics, and responses to different management needs.

According to the authors, the BSC model was created as a performance measurement tool: "Think of the balanced scorecard as the dials and indicators in an airplane cockpit" (Kaplan and Norton, 1992). Originally, this tool was intended to be a corporate dashboard that provides a quick overview of key performance indicators organized into four perspectives.

In the original design of the model, the authors did not specify how the indicators (KPIs) of the four perspectives should be selected. Moreover, the idea of the relationship between KPIs and strategy was rather foggy and misleading. In fact, the following years, several articles and research contributed to better clarity on the 'why' and 'how' to apply the model.As a result, the BSC was developed as a balanced performance measurement tool, which it remained until the SM. The BSC is still a very helpful dashboard for presenting a quick overview of KPIs to the leader of a business unit or top management. The SM is a tool (maybe the only one) that enables management to link strategy to business performance. It may be applied to the entire firm or to a division or a strategic business unit (SBU).

Unlike BSC, SM cannot be executed without:

1. a clear definition of the company's vision, mission and strategy,

2. their translation into well-defined and quantified strategic goals, and

3. a broad communication of the previous two elements, at least within the organisation.

These three elements are not essential for the BSC to work. In fact, several studies have shown that the BSC dashboard works equally well — in providing an integrated view of performance — even when the strategy goals are not clearly expressed. In other words, the three elements described above are a requirement for the SM, but just a condition for the BSC to be more effective.

In conclusion, BSC and SM have quite different goals: the former is to measure performance, the latter is to turn strategy into performance.

It is possible to observe the following differences between a balanced scorecards and a strategy map by looking at them more closely (compare Figure 1 and Figure 2). For examples of applications of the Strategy Map model, see Cugini, Michelon and Pilonato (2014, 2011) and Cugini, De Carlo and Zerbini (2008).

3.1.1 – The hierarchy of perspectives.

The four perspectives in the BSC model are illustrated as a four-leaf clover (figure 1) to emphasize their interdependence and importance to the enterprise's success. The arrows in Figure 1 express this concept precisely: the interrelationships between the four perspectives, which make them all important.

The same four perspectives are placed in the hierarchy in SM, and their position in the hierarchy is determined by the company's strategic objectives.

The perspective hierarchy shown in Figure 2 is the most common one found in corporations. At the top of the map is the financial perspective, which seeks to maximise shareholder value.

The second level is the customer perspective, which is the definition of how the company intends to create value for customers (customer value proposition) to achieve the financial perspective's objectives.

The internal processes perspective (located at the third level) identifies the critical processes required to achieve the financial and customer perspectives' objectives.

The learning and growth perspective, which includes core competence, skills, technology, and corporate culture, is at the bottom of the map.

In summary, the financial and customer perspectives describe the outcomes (i.e., the goals that the company hopes to achieve), while the internal processes and learning & growth perspectives describe how the strategy will be implemented.

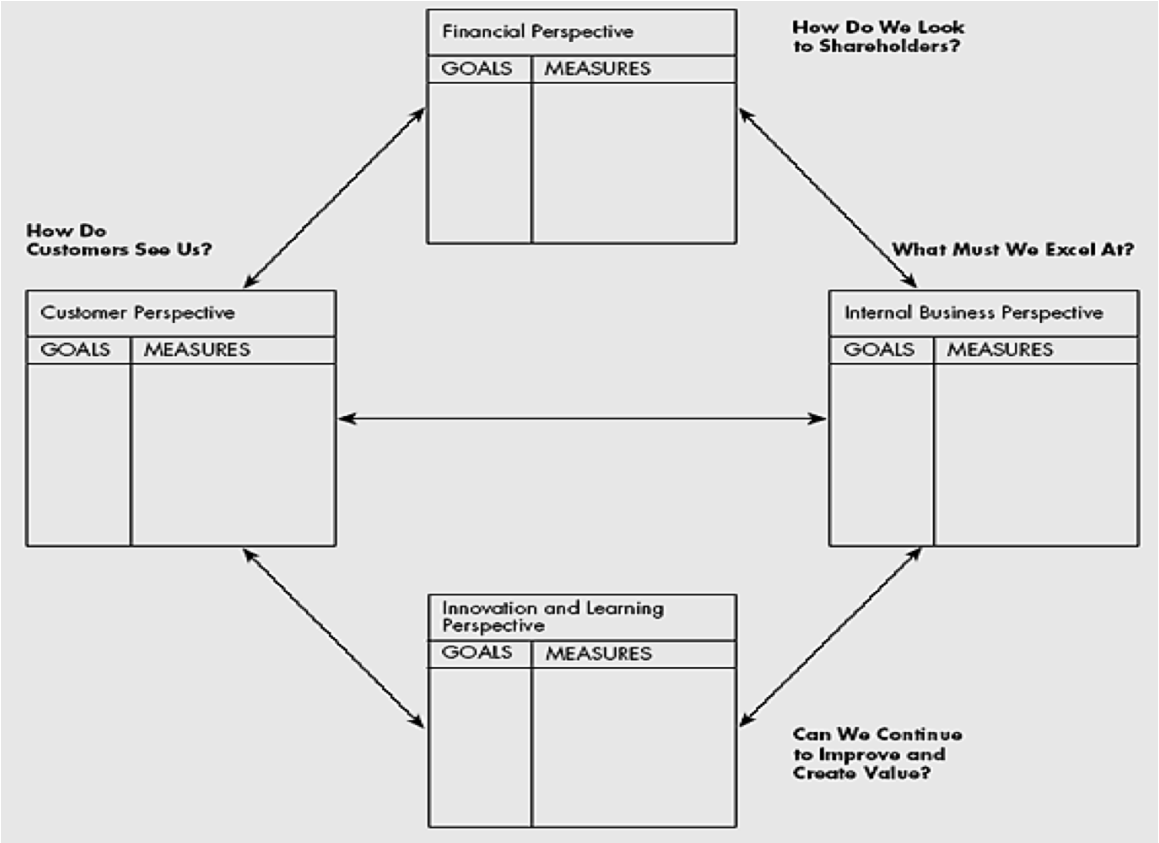

Fig. 1 – The Balanced Scorecard Links Performance Measures
(Source: Kaplan and Norton, 1992, p. 72)

3.1.2 – Cause-and-effect relationships.

As previously stated, the SM model is defined by two elements: the hierarchy between the four perspectives, and the cause-and-effect interactions represented by the arrows connecting the four perspectives' objectives. Each objective is linked to at least one of the other perspectives' objectives.

The authors emphasise the necessity of identifying cause-and-effect relationships between indicators from the beginning of the model's development; however, there is no evidence of such relationships in the BSC model. In fact, the map's unique characteristic is the causation between the objectives: SM turns the strategy into a chain of relationships between the four perspectives' objectives (and metrics). Each objective in the Map enters a chain of cause-and-effect linkages that directly or indirectly connect it to the strategic goals (placed at the 'head' of the map), as shown in Figure 2.

Causal links are sometimes only hypothesized based on the company's strategy and may therefore be incorrect.

The SM represents the missing link between strategy formulation and strategy execution because it can validate the elements of a strategy and their mutual relationships. If a strategic objective does not receive enough arrows within a map, it is almost certainly defective. A SM is 'defective' if it does not provide any link between the objectives of internal processes and the customer's value proposition or if there are no objectives related to innovation, or even if the objectives regarding employee motivation and skills are vague.

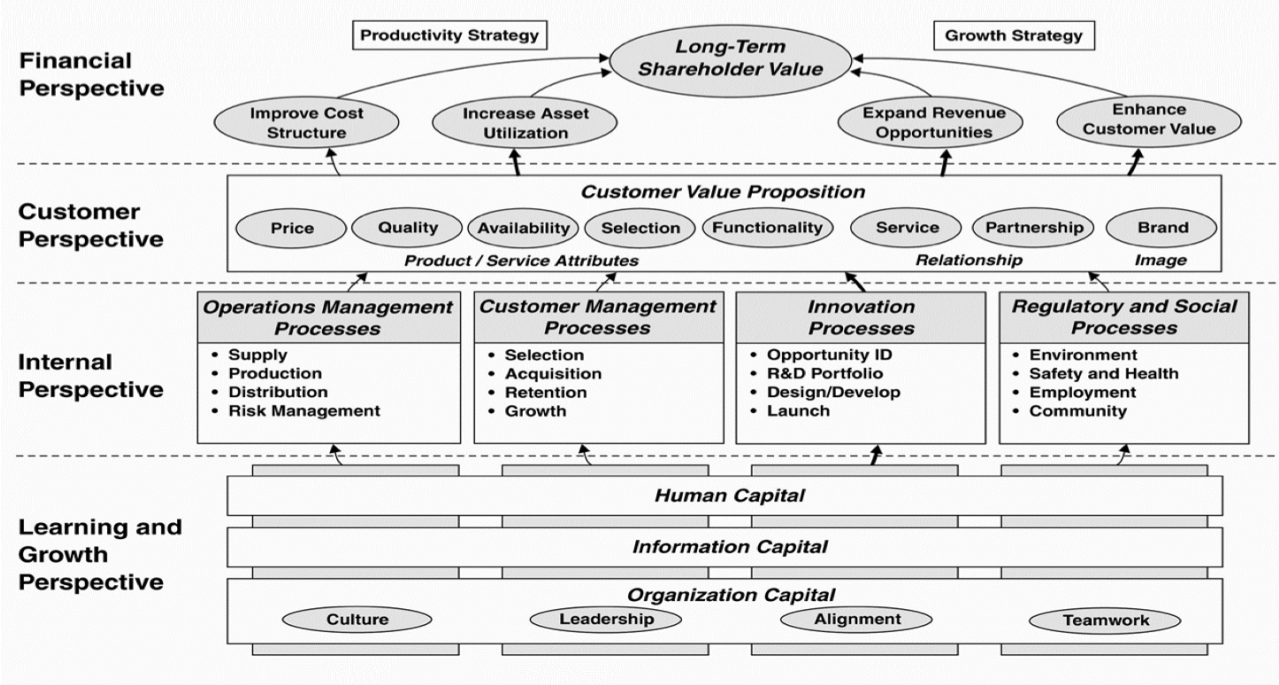

Fig. 2 – The generic structure of a strategy map
(Source: Kaplan and Norton, 2004, p. 55)

3.1.3 – The strategy's role.

The strategy determines the hierarchy between the four perspectives (i.e., the position of each perspective on the map) and thus plays a critical role in the Strategy Map. By assigning a priority amongst the objectives, the strategy balances conflicting objectives.

The strategy, in fact, must find a balance between the short-term financial goals of cost reduction and productivity improvement and the long-term goal of growth. Investment in intangible assets, which allows for long-term growth, often conflicts with the desire of cutting costs to enhance short-term financial performance and maximize shareholder value (Kaplan et al., 2005).

Furthermore, internal processes provide benefits over a variety of time horizons: the effects of cost containment and quality improvement are typically felt in the short term; the benefits of improving customer relationships can be felt after 12-18 months; longer time intervals are typically required for innovation processes to produce effects; the benefits of perfecting regulatory and social relationships can be felt even farther down the road. The strategy should strike a balance between these factors to allow the company to reap the benefits that will emerge gradually over time, resulting in long-term sustainable value growth.

To define the company's strategy, SM can create a picture of how the objectives of the four perspectives are balanced and integrated.

The comparison between the two models presented above — as illustrated in the original figures by Kaplan and Norton — clearly shows that the Balanced Scorecard and the Strategy Map should be regarded as distinct frameworks rather than as successive stages of an evolutionary process. The graphical representations themselves make this distinction evident. The Balanced Scorecard focuses on the articulation of performance measures across four perspectives aimed at translating strategic objectives into operational terms. The Strategy Map, on the other hand, introduces a different logic: it provides a causal model that connects

intangible resources and organisational capabilities to value creation through the four perspectives, positioning strategy as the central driver of performance.

This distinction, further clarified in Table 1, indicates that the two models respond to different organisational needs and managerial purposes. The BSC primarily supports the design and monitoring of multidimensional performance measurement systems, whereas the SM serves as a tool for visualizing and managing strategic causality and alignment. The SM therefore cannot be interpreted as a mere refinement or evolution of the BSC, but rather as a model developed to address a different level of strategic complexity.

Table 1 – Summary of the comparison between BSC and SM

Organisational needs and managerial purposes	**BSC**	**SM**
Four perspectives (or more)	Yes	Yes
Hierarchy of perspectives	No	Yes
Clear definition of the company's vision, mission and strategy	Not Required	Required
Strategic goals are well-defined and quantified	Not Required	Required
Broad communication of strategy and goals	Not Required	Required
Cause-and-effect relationships	No	Yes
Link between strategy and metrics (KPIs)	Implicit	Explicit

Consequently, the so-called "evolutionary stages" of the BSC frequently described in the literature cannot be empirically confirmed. The analysis conducted in this study suggests that what has often been portrayed as a progressive development of the same instrument actually reflects the coexistence of two separate models, each characterized by its own structure, purpose, and logic of use.

Building on these conceptual considerations, the following section empirically examines how Italian companies interpret and apply the Balanced Scorecard and the Strategy Map, in order to verify whether the distinction between the two models also emerges in practice.

4. – Implications for research

In 2023 Tawse and Tabesh (p. 127) affirm that "one of the sources of ambiguity in the published work on BSC effectiveness is the lack of clarity in terms of how the BSC is practically applied and whether the BSC causally links financial, operational, learning, and customer-related measures to strategic goals."

In fact, the literature analysed in Sections 2 and 3 suggest that some of the high adoption rates reported may only be attributed to the partial adoption (earlier stages) of the BSC, rather than its full adoption (all the stages). It can be argued that this conclusion helps to explain some of the inconsistencies reported in the existing literature.

> The problem is that most early BSCs would not qualify as BSCs anymore. There may be different types of BSCs, early versions that might be called key performance indicator BSCs, and later versions that could carry the name of strategy BSCs. (Malmi, 2001, p. 216).

Empirical research, therefore, should consider that the BSC's spread, content, implementation, and applications are likely to vary depending on the specific type of BSC used. It can be argued that the conflicting findings on the BSC's effectiveness stem from the different ways in which the BSC is implemented in practice.

This highlights the importance of understanding the features that make the BSC an effective performance management system.

One of the strongest types of evidence that emerged from the empirical research is that firms have applied different types of BSC. It follows that using the term BSC to indicate the different types highlighted in the literature can affect research results. In particular, using the term BSC both to indicate the BSC dashboard (the model that has a weak or absent link with the strategy) and to indicate the SM (the model that has a strong and explicit link with the strategic objectives thanks to the causal links) can generate significant misunderstanding.

To better clarify this issue, it is useful to consider De Geuser et al.'s (2009, p. 117) statement with reference to their research: "surprisingly, the top management support and the implication of all employees do not appear to be prerequisite conditions to make a BSC development successful". It can be argued that the companies interviewed had adopted the first type of BSC, for which top management support is desirable but not indispensable; in fact, it would be unthinkable to apply a SM without strong commitment from top management (Noble, 1999; Franco and Bourne, 2003; Okhuysen and Bechky, 2009; Tung et al, 2011; Tawse and Tabesh, 2023). This is why the cited authors consider this result 'surprising'.

A similar perspective is expressed by Askarany and Yazdifar (2018, p. 76), who affirm that "when we examine the diffusion of the BSC as a practice (adoption versus non-adoption), we cannot be sure if respondents' answers refer to its full or partial implementation" because the interpretations of the BSC can vary among the respondents.

Finally, this argument aligns with Kober and Northcott (2020), who assert that the ambiguous findings from previous research regarding the existence of causal relationships within a BSC have ignited a debate in the literature on this topic.

The aim of this research is therefore to provide a contribution to this debate, responding to the requests of Hoque (2014), Benet et al. (2019), and Kober and Northcott (2020). In 2014, Hoque pointed out several studies that had conflicting results and identified a need for further empirical research to evaluate the effectiveness of the BSC.

Five years later, Benet et al. (2019) state that the BSC's underlying causal model needs to be carefully studied and that another important shortcoming relates to its strategic dimension. More recently, Kober and Northcott (2020, p. 2) affirm that "given the central role of the cause-and-effect relationships within the BSC, the limited research in this area is surprising" and "revisiting the topic of cause-and-effect relationships within the BSC is highly warranted".

This study considers the BSC and the SM as two distinct models and empirically investigates the organisational factors that influence their adoption. In particular, SM is a visual representation of the cause-and-effect relationships among the components of a company's strategy across the four perspectives of the BSC framework (Kaplan and Norton 2004, 2006, 2008). In contrast, the BSC framework is a model used to categorise a company's performance measures according to a multidimensional perspective and this set of measures reflects

performance areas that are strategically important. In other words, the SM is a strategic management tool, while the BSC is a performance measurement tool.

This work aims to verify, based on a sample of Italian medium and large firms, whether and to what extent firms adopt one of these two tools, and which factors (structural, organisational, managerial, or environmental) influence their choice.

4.1 – *Questionnaire*

Going into the merits of the questionnaire's structure, it is divided into five sections (from A to E), as subsequently described, each of which focuses on one aspect of the research:

Part A "Business context" and part B "Characteristics of the competitive environment" refer to the third line of research, illustrated in section 2, concerning organisational factors. In particular, the section A requests information about the company's size (turnover and number of employees), the sector, whether it belongs to a group, details about its organisational structure, the managerial systems adopted (e.g. JIT, TQM, etc.). The aim of part B is to understand the market's competitive pressure and if the company is equipped to face it; questions concern the degree of product/service differentiation, the role of innovation, the characteristics of the offer, and the company's relationship with customers and suppliers.

Part C "Strategy" refers to the seventh line of research (Section 2) concerning the role of the strategy on the effectiveness of the performance measurement system. The description of mission, vision and shared values allows us to understand the corporate culture. The second part of this section asks the company how and how often it rethinks or reformulates its strategy, whilst the last part analyses the link between BSC and strategy in order to distinguish companies that use BSC to measure performance from those that use it for strategy management (and therefore use a SM).

With reference to part D "Performance Measurement System", the literature analysed in Sections 2 (first, fifth and sixth lines of research) showed that, in studying the diffusion of the BSC, the researcher cannot ascertain whether respondents confirming they have adopted the model refer to its full or partial implementation. Therefore, the implementation of the BSC was not directly addressed in the questionnaire; instead, its adoption was inferred from a comprehensive analysis of the performance measurement practices reported by the firms.

Defining the adoption of BSC based on the adopted measures, rather than relying on respondents' statements, gives us an objective definition of BSC adoption not biased by the (subjective) perception of the respondent, with the additional benefit of having the issue homogeneously defined across all firms in the sample. In particular, the questionnaire requires participants to provide the measures used in each area of interest, whilst for each measure they must supply the frequency of the measurement and the recipients.

Measures related to CSR and environmental sustainability are also considered (Section 2, second line of research). The respondent is also required to assess the effects of the introduction of non-financial measures.

Finally, part E "Incentive System", according to the fourth line of research (Section 2), aims to understand how the reward system is structured and, in particular, whether or not it is formalised, the organisational levels involved, the nature of the incentives (economic, social, etc.), the relevance of the incentives in the overall remuneration, and the approach used to evaluate the performance.

4.2 – *The characteristics of the sample*

The research was carried out through the administration of a questionnaire to companies operating in Italy, regardless of the nationality of the control group or holding company, since the typical behaviours of Italian management can be detected in companies operating in the country even if they are controlled by foreign holding companies. Only medium and large companies were selected, following the recommendation of the European Commission (at least 50 employees and 10-million-euro turnover). More than 700 companies were contacted and 382 responded, with an excellent response rate of about 54%. However, since not all the questionnaires were filled out, only 147 responses were selected, representing slightly less than 20% of the questionnaires originally sent. Here are some results regarding the sample of companies.

A – Competitive Positioning (part A and B).

75% of the sample identifies, as critical factors characterizing the success of their offering system, elements other than mere cost advantage. Specifically, 42% of companies chose to differentiate their offering through product differentiation, in addition to or as an alternative to various and specific levels of service (44%). This evidence indicates a tendency among firms to seek greater opportunities for differentiation in their offering systems over time. Moreover, on average, companies exhibit a modest degree of diversity among the product and service lines they offer. The various lines that make up the companies' offering systems show low differentiation in terms of adopted technologies, raw materials, distribution channels, and degree of innovation. However, the lines of offering appear to differ more clearly in terms of customer types and target markets, reflecting the specific competitive context of their reference markets.

Finally, the companies analysed display highly varied characteristics in terms of the level of innovation in their offering systems. Overall, the results reveal two predominant clusters within the sample: one group of companies that are more innovative and another that is less capable of successfully renewing and evolving their offerings. Specifically, 35% of the sample reports that more than 20% of their revenue comes from products or services introduced in the past three years, while 45% of companies generate no more than 10% of total revenue from new offerings. Additionally, over 50% of the responding companies typically require less than one year to design and launch a new product or service. Notably, approximately 26% report a time-to-market shorter than six months. Around 60% of the sample retains their products in the catalogue for more than 48 months, while only 17% completely renew their offerings within a two-year cycle. As for resources allocated to R&D activities, 53% of companies dedicate less than 5% of their total workforce to R&D, whereas 18% employ more than 11% of their personnel in these functions. In total, 73% of firms invest up to 4% of their revenue in R&D, while only 10% allocate more than 9% of their total revenue to these activities.

B – Strategy (part C).

The analysis of the main elements characterizing strategy shows that only 33% of the sample have defined and shared their Mission, which describes the company's reason for existence and its fundamental purpose. Only 18% of respondent firms declare that they explicitly state their Values, which define the conduct and behavioural norms characterizing the company and its managerial style. Similarly, only 40% of the surveyed firms claim to have made explicit their

Vision, which establishes medium- to long-term objectives, and nearly 46% have formulated a Strategy that identifies the differentiating elements through which the company intends to create value over time for its target customers.

C – Planning and Budgeting System (part D).

16% of companies use the Strategy Map or similar tools to represent strategy and the cause-effect relationships with performance indicators. On the other hand, when reversing the question, less than 20% of the sample use the BSC to monitor the achievement of objectives.

Complementarily, 54% declare that KPIs are used to support decision-making processes. Conversely, most of the sample indicates that they identify strategic themes in the form of overarching objectives (68%) and/or strategic initiatives in the form of projects aimed at supporting organisational change (58%), yet only 28% state that these initiatives are managed separately from ordinary operations.

In response to whether performance target levels are formally defined, 21% responded negatively, 55% reported using both financial and non-financial indicators, approximately 16% use only financial targets, and 8% use only non-financial measures.

Additionally, over the years, 65% of the change projects that have marked the evolution of performance measurement and reporting systems have been initiated directly by top management — either by the General Manager or the CEO — as the "owner" of the transformation project.

D – Evaluation and Incentive System (part E).

Most of the sample uses incentive systems to motivate and guide their division and function managers toward achieving the desired objectives. Additionally, 40% of companies rely solely on financial measures, a very small share — just 4% — uses only non-financial parametres, while the remaining 56% employ a mix of both types of performance results.

On average, the companies include five different performance measures in their incentive systems, distributed as follows: three financial measures and two non-financial indicators.

5 – The implications for companies: different configurations of Performance Management Systems

Based on the evidence presented above, the companies surveyed were analysed in terms of the structure and functioning of the various elements of their management systems, with the aim of modelling and describing the main patterns adopted by the firms. Two different types of clustering of the companies in the sample are analysed below.

5.1 – *First type of clustering*

In the first type of clustering, five different configurations are proposed.

I. "No-BSC" Configuration (26%): this cluster includes companies that do not use a Performance Measurement like BSC, that is incorporating more than three performance perspectives.

II. "BSC" Configuration (74%): this group comprises companies that adopt BSC, that is a performance measurement system articulated into four or more perspectives.

III. "BSC + PLANNING (PL)" Configuration (58%): this cluster includes companies that use BSC and a strategic planning system. Within this work, the term "planning" includes either the use of a formal strategy map or the identification of specific outcome objectives for each defined strategic theme.

IV. "BSC + INCENTIVE SYSTEM (SI)" Configuration (47%): this configuration focuses on companies that employ BSC and an incentive system to motivate and steer the actions of their managers and collabourators.

V. "BSC + PL + SI" Configuration (41%): this final cluster further narrows the grouping criteria, focusing on firms that meet all three of the following conditions: use a BSC; implement a planning system, and adopt an incentive system.

These configurations enrich the traditional approach in the literature that examines different types of BSC, categorized by their degree of adherence to the normative principles defined by Kaplan and Norton (De Geuser et al., 2009; Speckbacher et al., 2003). Specifically, 74% of the firms adopt a BSC (BSC cluster) and the remaining 26% of the firms are categorized as "No-BSC". Within the "BSC" cluster, 79% belong to the "BSC+PL" configuration, 64% are part of the "BSC+SI" cluster, and 55% adopt the "BSC+PL+SI" configuration.

These configurations exhibit some distinguishing characteristics.

Companies in the V configuration tend to perform better, are more innovative, and have the following characteristics: they belong to a corporate group, are controlled by a foreign parent company, a portion of their shares is publicly listed, or they are affiliated with a parent company listed on a stock exchange in Italy or abroad, and adopt an organisational structure different from the traditional functional model.

Compared to this cluster, the "No-BSC" configuration is associated with lower investment in R&D activities, and a smaller number of managerial initiatives aimed at improving operational efficiency.

It is also worth noting that the "BSC" and "BSC + SI" configurations are the most virtuous in terms of the intensity of investment in R&D activities. Finally, the various clusters do not show significant differences in the degree of involvement of customers and suppliers in operational processes.

Figure 3 presents the distribution of the three main performance effects identified, based on the proposed configurations.

The "Decision Effectiveness" factor groups together performance areas describing the system's ability to provide complete and high-quality information that strengthens and enhances the effectiveness of business decisions assigned to organisational managers.

The factor "Effectiveness of Business Decisions" encompasses the various levels of perceived improvement reported by responding managers in relation to the following organisational areas: relationships with customers and suppliers; cost control capabilities in production; flexibility in introducing new products/services to the market; flexibility in adjusting volumes, quality, and delivery times of products/services; ability to economically manage critical product-related situations; ability to manage critical issues related to production processes; flexibility in introducing new management models (e.g., TQM, EFQM, environmental certifications, VBM, etc.); and reduction in the time required to approve and define new initiatives.

The "Decision-Making Process Efficiency" factor captures variables reflecting the system's ability to facilitate and streamline decision-support processes. The factor “Efficiency of Decision-Making Processes” includes the various levels of perceived improvement reported by responding managers with respect to the following organisational areas: methods of communicating results within the organisation; control of working capital and financing costs; conducting activities in cross-functional teams organized at the middle management level; ability to assess current business performance; ability to forecast future business outcomes; redesign of the planning process and the definition of managerial objectives and responsibilities; and sharing of business goals among various managers.

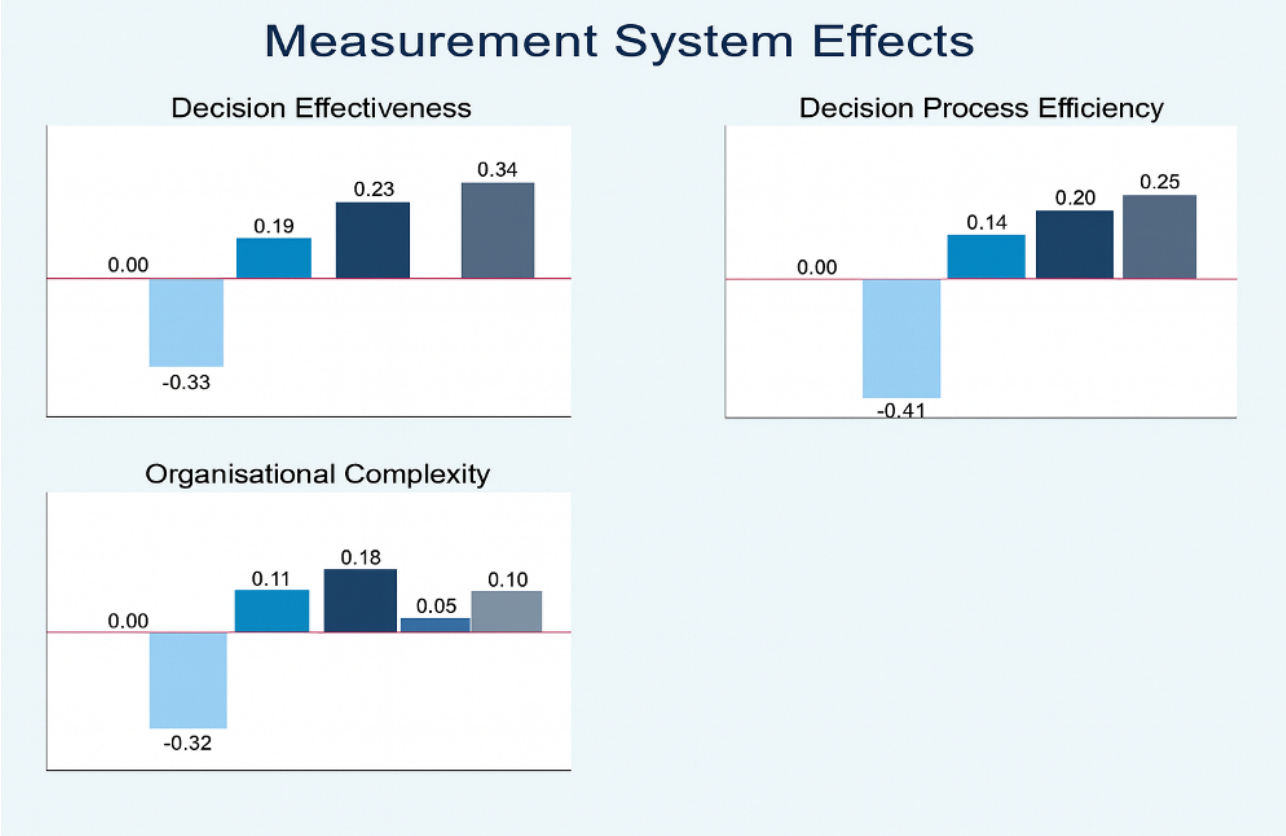

Fig. 3 – Different Effectiveness Linked to Different Configurations

The "Organisational Complexity" factor encompasses performance aspects that measure resistance and organisational risks related to system implementation. The factor “Organisational Complexity” encompasses the various levels of performance perceived by responding managers with regard to the following organisational areas: management of reporting preparation times; communication and understanding of results; management of internal conflicts within the organisation; variability and inconsistency in performance evaluations; cognitive distance between managers; and improper use of available information.

Overall, the results indicate that the V configuration is associated with better performance, both in terms of decision effectiveness and decision-making process efficiency. Additionally, a greater sophistication of the performance system correlates with an increase in the organisational complexity perceived by responding managers. In particular, performance differentials appear significantly more pronounced when comparing companies that do not use

BSC systems to those equipped with broader and more sophisticated systems (BSC, BSC+PL, and BSC+PL+SI).

Moreover, the sole implementation of an Incentive System (configuration "BSC+SI") contributes less to performance benefits compared to the use of a Planning System (configuration "BSC+PL"), while the full combination "BSC+PL+SI" appears to be the most effective, both in enhancing decision-making effectiveness and efficiency. At the same time, it is important to highlight the benefits in terms of cost control and reduced organisational risks linked to the "BSC+PL+SI" configuration.

The implementation of an Incentive System fosters integration and alignment among various organisational levels and components toward the strategic objectives defined during planning. Supporting this, results show that compared to the "BSC+PL" and "BSC+SI" scenarios, integrating SI and PL moderates the organisational complexity generated, despite the increased sophistication. Consequently, the 5th configuration appears to ensure the best combination of outcomes across the performance domains explored.

In the first type of clustering just analysed, the five configurations were reorganized to create mutually exclusive clusters and stressed the difference between the first configuration ("No-BSC") and the other four configurations characterized by the adoption of the BSC. If we want to focus the analysis on the companies that adopt the BSC, it may be useful to disaggregate these companies into a different type of clustering.

5.2 – *Second type of clustering*

In the second type of clustering, five new configurations are analysed. Specifically, the new clustering exhibits the following configurations:

VI. "No-BSC" (26%): similar to configuration I, this group includes companies that do not use BSC.

VII. "New BSC" configuration (10%): this cluster includes firms using BSC without integrating it with a planning or incentive system.

VIII. "New BSC+PL" (17%): this cluster includes companies using BSC combined with a planning tools, but not incentive mechanisms.

IX. "New BSC+SI" (6%): this group includes companies adopting BSC with an incentive system but without a planning system.

X. "BSC+PL+SI" (41%): similar to the first type of configuration, this cluster includes companies adopting a BSC model integrated with both planning and incentive systems.

Figure 4 shows that adopting only a "BSC" system (VII configuration) is linked to generally poorer organisational performance, both in terms of decision effectiveness and decision-making process efficiency. Compared to this configuration, the integration of only a planning system (VIII configuration) is associated with significant increases in both performance benefits and organisational complexity. In contrast, adding only an incentive system (IX configuration) does not significantly improve decision-making effectiveness but does enhance process efficiency and further moderates organisational complexity, albeit less strongly than the "BSC+PL" (VIII) configuration.

Ultimately, the "BSC+PL+SI" configuration (X) proves to be the most effective in terms of enhancing performance benefits and reducing complexity.

Consistent with previous studies (De Geuser et al. 2009; Braam and Nijssen 2004; Ittner et al. 2003; Speckbacher et al. 2003; Kaplan and Norton 2001) the integration of BSC with planning systems capable of translating strategy into day-to-day operations, and the adoption of incentives aimed at aligning processes and dispersed capabilities with strategic goals contribute positively to the effectiveness and efficiency of business and appears to ensure strong performance across all performance areas explored.

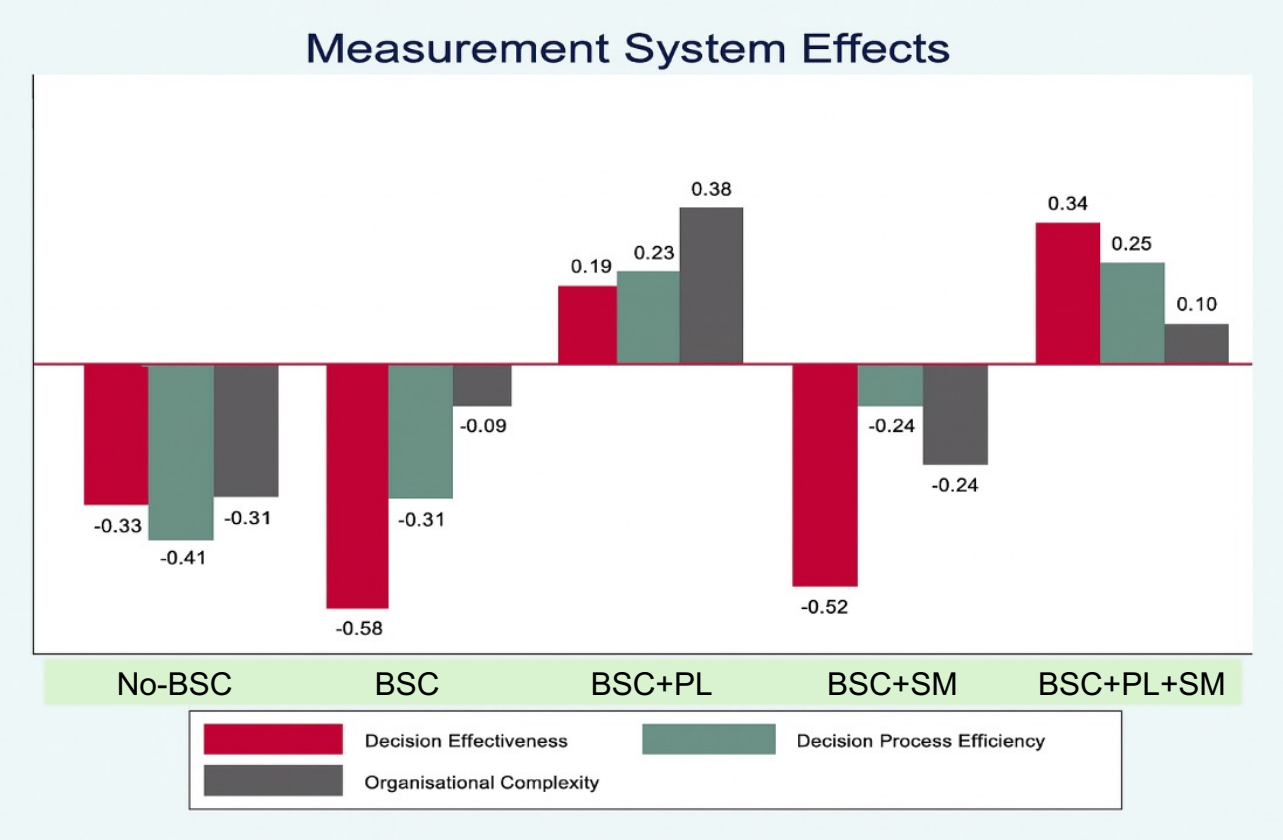

Fig. 4 – Performance Measurement Systems and Effectiveness Conditions

The results of this approach confirm that BSC and SM are treated as distinct tools by the firms in the sample. When BSC is employed as a performance measurement tool, this choice is linked to variables that differ from those explaining the adoption of the SM.

The empirical analysis is based on a sample of Italian companies, aiming to explore how the Balanced Scorecard (BSC) and the Strategy Map (SM) are adopted and used in practice. It should be noted that the aim of this study is not to provide a statistically robust or generalisable analysis, which could be the focus of future research.

Rather, the objective is to highlight the importance of analysing separately the role of strategy in influencing the effectiveness of different performance management systems, and to emphasise the need to consider the diverse configurations these systems may assume in practice.

5.3 – *Limitations and future research directions*

While the empirical findings provide valuable insights into how Italian companies adopt and use the BSC and the SM, some limitations should be acknowledged. The sample cannot be considered strictly representative of the entire population of Italian firms, as companies located in northern Italy are more numerous than those from other regions. Although this reflects the actual concentration of industrial activity in the north, the composition of the sample does not fully mirror the geographical or sectoral distribution of firms across the country.

Moreover, the study does not aim to offer a statistically robust or generalisable analysis. Its purpose is instead exploratory: to highlight the importance of analysing separately the role of strategy in influencing the effectiveness of different performance management systems and to show how firms may adopt distinct configurations of such systems.

These limitations open avenues for future research. Further studies could extend the sample and explore whether the patterns observed here hold across different countries or industries. In addition, future work could examine the effectiveness of the two approaches -— the BSC and the SM — through longitudinal or mixed-method analyses, thereby providing a more comprehensive understanding of how strategy and performance management interact in practice.

6 – Conclusion

This study has sought to clarify and empirically demonstrate that the Balanced Scorecard (BSC) and the Strategy Map (SM) represent two distinct models for managing strategic complexity and performance. By revisiting the seminal works of Kaplan and Norton and analysing their graphical representations, the paper argues that the SM cannot be interpreted as a mere refinement or evolution of the BSC. The two frameworks are grounded in different conceptual logics and serve distinct managerial purposes. While the BSC provides a multidimensional system for performance measurement, the SM operates as a strategy management model that depicts causal relationships among strategic objectives and performance drivers.

From a theoretical standpoint, the paper contributes to the ongoing debate on the nature and evolution of the BSC by challenging the commonly held view of progressive stages. The comparative analysis presented in Table 1 and the discussion developed in Section 3 show that the two models coexist as alternative, rather than sequential, approaches to linking strategy and performance. The SM introduces an explicit representation of strategic causality that is absent in the original BSC framework, thereby shifting the analytical focus from measurement to management.

Empirically, the analysis of Italian companies supports this conceptual distinction. The survey results reveal that firms adopting the BSC and those adopting the SM differ in terms of strategic orientation, organisational structure, and intended use of performance management systems. The findings suggest that the effectiveness of these tools depends on how the organisation conceives and operationalises strategy. In particular, when strategy is seen as a central and explicit process, companies tend to implement the SM; when strategy remains implicit and performance measurement prevails, the BSC is more frequently adopted.

Beyond its theoretical and empirical contributions, this paper offers two methodological insights that can guide future research.

First, it proposes an approach to the design of survey instruments that distinguishes explicitly between the two models. Questionnaires built in this way enable researchers to detect

which model is adopted by firms and to avoid the interpretative ambiguity that has characterised much of the previous empirical research on the BSC. This methodological clarification is essential for producing more reliable comparisons across studies and for advancing cumulative knowledge in this domain.

Second, the paper underlines the value of exploring different configurations of performance management systems. The two clusters identified in this study exemplify how companies can be grouped according to the model they adopt and the way it is implemented. These clusters are not intended as definitive typologies but as illustrative configurations that reveal the diversity of managerial practices. Similar approaches could be extended to analyse the multiple combinations and adaptations that management control tools may assume depending on strategic orientation, organisational complexity, and contextual factors.

From a managerial perspective, the study highlights that understanding whether an organisation is using the BSC or the SM has relevant implications for governance, strategic alignment, and decision-making. Distinguishing between the two models allows managers to better assess the coherence between strategic intent and control systems, and to select the configuration that best supports the firm's strategic objectives.

In conclusion, this research contributes to both theory and practice by demonstrating that recognising the distinct nature of the BSC and the SM offers a clearer understanding of how strategy influences organisational performance. Future studies could expand this analysis through larger and more diverse samples, the integration of longitudinal data, or the combination of quantitative and qualitative approaches, to further explore the dynamic relationships between strategy, structure, and performance management systems.

In the spirit of Gianluca Colombo's work, which emphasised the dialogueical and interpretive dimensions of strategic management (Colombo, 2004; 2005), this study encourages scholars and practitioners to view management control tools not only as systems of measurement but also as vehicles for communication and shared understanding. Recognising the distinction between the BSC and the SM thus aligns with Colombo's broader vision of strategy as an ongoing conversation that integrates multiple perspectives into a coherent yet non-simplifying whole.

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