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Hauptkomponenten des Working Capital-Managements und ihre intra- und interorganisationalen Verknüpfungen

| Chapter

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Working Capital-Managements wird auch ein kurzer Überblick über die bisherigen Forschungsansätze gegeben.

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Shareholder Value, S. 76. Während in der Unternehmenspraxis Führungsentscheidungen des Working Capitals häufig auf die Parameter Umsatzwachstum und Ertragskraft aus der GuV fokussieren, kann eine Orientierung am Unternehmenswert helfen, den häufig vernachlässigten Faktor der Kapitalnutzung angemessen zu berücksichtigen. Ein erhöhter Kapitalumschlag vermag gerade in wettbewerbsintensiven Industrien eine sinkende Rentabilität auszugleichen und die negativen Effekte auf den Unternehmenswert zu (über)kompensieren; vgl. ausführlich TIMME ET AL. (2000) *The financial-SCM connection*, S. 38 f.

[Google Scholar](#)

61 Vgl. STÖLZLE (1999) *Industrial relationships*, S. 141.

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ähnlich. Vgl. dazu SMITH (1870) *An inquiry into the nature and causes of the wealth of nations*, S. 123 ff.

[Google Scholar](#)

66 DEWING (1953) *The Financial Policy of Corporations*, S. 685.

[Google Scholar](#)

67 Vgl. DEWING (1953) *The Financial Policy of Corporations*, S. 685.

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68 DEWING (1953) *The Financial Policy of Corporations*, S. 689.

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Hauptpositionen erfolgt nach dem Gliederungsschemata für die Bilanz im Anhang des IAS 1. Die Notwendigkeit einer geeigneten Aufspaltung der Bilanzpositionen richtet sich nach der Informationsfunktion des Jahresabschlusses. Die Bilanzgliederung in IAS 1 ist als Katalog zwingend auszuweisender Mindestpositionen anzusehen (Mindestgliederungstiefe der Bilanz gemäß IAS 1.68) und stellt keine starre Formatvorlage dar. Nach § 266 Abs. 2 B. I-IV HGB gliedert sich das Umlaufvermögen in die vier Hauptpositionen Vorräte, Forderungen und sonstige Vermögensgegenstände, Wertpapiere und liquide Mittel. Vgl. hierzu COENENBERG (2003) *Jahresabschluss und Jahresabschlussanalyse*, S. 199 ff.; PELLENS ET AL. (2004) *Internationale Rechnungslegung*, S. 142 ff.

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72 Vgl. COENENBERG (2003) *Corporate Finance*, S. 722

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78 SPREMANN (1996) *Wirtschaft, Investition und Finanzierung*, S. 220.

[Google Scholar](#)

79 Vgl. hierzu SCHNEIDER (2002) *Controlling von Working Capital bei Logistikdienstleistern*, S. 540 und die Studie von DR. WIESELHUBER & PARTNER GMBH (2004) *Working Capital Management in Deutschland*, S. 13.

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80 Vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 202.

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252 f.; GRASS (1972) *Control of working capital*, S. 3; BISCHOFF (1972) *Cash-flow und working capital: Schlüssel zur finanzwirtschaftlichen Unternehmensanalyse*, S. 79; PERRIDON ET AL. (2003) *Finanzwirtschaft der Unternehmung*, S. 533; VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 202; ROSS ET AL. (2005) *Corporate Finance*, S. 730; MOYER ET AL. (2003) *Contemporary Financial Management*, S. 528; GRASS (1972) *Control of working capital*, S. 79.

[Google Scholar](#)

87 Vgl. HAMPTON ET AL. (1989) *Working Capital Management*, S. 5; SPREMANN (1996) *Wirtschaft, Investition und Finanzierung*, S. 217 ff. Die Kennzahl wird entsprechend häufig im Rahmen der Bilanzanalyse als Kennzahl herangezogen um den Liquiditätsstatus und die Finanzkraft der Unternehmung zu beurteilen und folgende Bücher zur Bilanzanalyse: SCHMIDTKE (2002)

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ein grundlegend anderes Geschäftsmodell aufweisen, ein negatives Working Capital aufweisen. Die Kennzahl muss vor dem Hintergrund der Branche, indem sich das Unternehmen befindet, betrachtet werden, um Rückschlüsse ziehen zu können.

[Google Scholar](#)

90 STROBEL (1953) *Die Liquidität*, S. 120.

[Google Scholar](#)

91 BISCHOFF (1972) *Cash-flow und working capital: Schlüssel zur finanzwirtschaftlichen Unternehmensanalyse*, S. 79. BISCHOFF verweist darauf, dass Kapital ein rechtlich abstrakter Begriff ist, der etwas über den Kapitalgeber sagt; vgl. hierzu auch bereits NICKLISCH (1922) *Wirtschaftliche*

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94 Vgl. RÖHRENBACHER ET AL. (1989) *Von der Bilanz zur Kapitalflußrechnung*, S. 30 und S. 85. RÖHRENBACHER beschreibt das Net Working Capital als einen Finanzmittelfond, der Ausdruck des Liquiditätspotenzials und somit der Liquiditätssituation des Unternehmens ist.

[Google Scholar](#)

95 Vgl. IAS 1.53 und 1.57 sowie ausführlich COENENBERG (2003) *Jahresabschluss und Jahresabschlussanalyse*, S. 199 ff.

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96 Vgl. § 266 und § 268 Abs. 5 HGB sowie COENENBERG (2003) *Jahresabschluss und Jahresabschlussanalyse*, S. 334 f.

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101 Vgl. HOHENSTEIN (1994) *Cash-flow, Cash-Management*, S. 44.

[Google Scholar](#)

102 Diskrepanzen unterschiedlicher Ausprägung zwischen den verschiedenen Rechnungslegungsvorschriften finden sich bei nahezu allen Bilanzpositionen des Umlaufvermögens. Für eine detaillierte Beschreibung der Unterschiede und Gemeinsamkeiten zwischen den Rechnungslegungsvorschriften HGB, IFRS und US GAAP, siehe den anschaulichen Bericht von PRICEWATERHOUSECOOPERS. Vgl. PRICEWATERHOUSECOOPERS (2005) *Similarities and Differences*, S. 68 ff.

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108 Vgl. STAEHLE (1999) *Management*, S. 71. Seit der deutschen Übersetzung des Bestsellers „The managerial revolution“ von BURNHAM (vgl. BURNHAM (1941) *The managerial revolution*) ist es auch im deutschen Sprachraum allgemein üblich die Originalbegriffe „Manager“ und „Management“ zu verwenden. Die Übersetzung erschien unter dem Titel „Das Regime der Manager“, vgl. BURNHAM (1948) *Das Regime der Manager*.

109 Vgl. STAEHLE (1990) *Entwicklung der Managementlehre in Deutschland*, S.

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das gesamtbetriebliche Geschehen steuert. Vgl. dazu GUTENBERG (1972) *Grundlagen der Betriebswirtschaftslehre*, S. 5 ff. und 132 ff.

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112 Vgl. STAEHLE (1999) *Management*, S. 72. Eine differenziertere Betrachtung der hier aufgeführten Begriffe soll an dieser Stelle nicht erfolgen. Es sei auf die Arbeit von ODENTHAL verwiesen; vgl. ODENTHAL (1999) *Management von Unternehmensteilungen*, S. 11 ff. sowie die dort angegebene Literatur.

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113 Quelle: Um Qualitätsansätze erweiterte Darstellung in Anlehnung an STAEHLE; vgl. STAEHLE (1999) *Management*, S. 22. HELLRIEGEL ET AL. sprechen in der Managementforschung von einer qualitativen Sichtweise des

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Elementen des Management; vgl. FAYOL (1949) *General and Industrial Management*, S. 43 ff.

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118 Siehe auch STAEHLE (1994) *Managementwissen in der Betriebswirtschaftslehre-Geschichte eines Diffusionsprozesses*, S. 7 sowie HELLRIEGEL ET AL. (2002) *Management: A Competency-Based Approach*, S. 8 ff. Aus dem Konzept von FAYOL und anderen Konzepten hat sich der heutige Standard der klassischen fünf Managementfunktionen Planning, Organizing, Staffing, Directing und Controlling herausgebildet, der zunächst von KOONTZ/O'DONNELL beschrieben wurde. Vgl. hierzu KOONTZ ET AL. (1955) *Principles of management*; KOONTZ ET AL. (1986) *Essentials of Management*.

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124 Vgl. BLEICHER (2001) *Das Konzept Integriertes Management*, S. 26 ff.;
HOLZKÄMPFER (1996) *Management von Singularitäten und Chaos*, S. 50.

[Google Scholar](#)

125 Vgl. STEINMANN ET AL. (2005) *Management: Grundlagen der Unternehmensführung*, S. 70.

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126 Vgl. STAEHLE (1999) *Management*, S. 41 ff.

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System in eben dem Maße außer Kontrolle. Vgl. ASHBY (1958) *An introduction to cybernetics*, S. 202 ff.; siehe auch MALIK (1996) *Strategie des Managements komplexer Systeme*, S. 102.

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130 MALIK unterscheidet in der Managementlehre zwischen einem konstruktivistisch-technomorphen und systemisch-evolutionärem Theorietyp zwei verschiedene Arten von Managementtheorien. Das konstruktivistisch-technomorphe Management ist primär als Führungstheorie im Sinne von Menschen-und Personalführung zu verstehen; vgl. MALIK (1996) *Strategie des Managements komplexer Systeme*, S. 49.

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134 SCHALL ET AL. (1991) *Introduction to financial management*, S. 621. Eine nahezu identische Definition findet sich bei MOYER ET AL.; vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 515.

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135 BLOCK ET AL. (2005) *Foundations of Financial Management*, S. 145. Hierbei findet die Finanzierungskomponente ebenfalls Berücksichtigung.

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136 VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 202.

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142 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. xiii.

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143 Vgl. GENTRY (1988) *State of the Art of Short-Run Financial Management*, S. 41; HILL ET AL. (1988) *Short term financial management*, S. 7 ff.

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144 Vgl. ROSS ET AL. (2005) *Corporate Finance*, S. 230.

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149 Vgl. HAWAWINI ET AL. (1986) *Industry influence on corporate Working Capital Decisions*, S. 15. HAWAWINI ET AL. definieren diese neue Kennzahl als „Working Capital Requirement“ (WCR). Im Originaltext wird das WCR unter Berücksichtigung der Rückstellungen berechnet. (Vorräte + Forderungen LuL) — (Verbindlichkeiten LuL + Netto-Rückstellungen). Die Rückstellungen wurden im Konzept der vorliegenden Arbeit nicht übernommen, da Rückstellungen aus dem operativen Geschäftsprozess heraus zwar indirekt beeinflusst aber meist nicht direkt gesteuert werden können.

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152 Vgl. BERANEK (1988) *A historical perspective of research and practice in working capital management*, S. 4 ff.

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153 Vgl. SMITH (1870) *An inquiry into the nature and causes of the wealth of nations*, S. 123 ff.

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154 Vgl. BERANEK (1988) *A historical perspective of research and practice in working capital management*, S. 7.

[Google Scholar](#)

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policy models; CYERT ET AL. (1962) *Estimation of the allowance for doubtful accounts by markov chains*; CYERT ET AL. (1968) *Selecting a portfolio of credit risks by markov chains*; LEVY (1966) *An application of heuristic problem solving to accounts receivable management*; MEHTA (1970) *Optimal Credit policy selection: A dynamic approach*; GREER (1967) *The optimal credit acceptance policy*. Zum Vorratsmanagement siehe bspw. BERANEK (1967) *Financial implications of lot-size inventory models*; SNYDER (1964) *Principles of Inventory Management*; MAGEE (1956) *Guides to inventory policy*. Zum Management kurzfristiger Kreditfinanzierungen siehe ROBICHEK ET AL. (1965) *Optimal short term financing decision*.

[Google Scholar](#)

158 Vgl. GENTRY (1988) *State of the Art of Short-Run Financial Management*, S.

42. [PDF-Datei](#) enthält die in Modell zur kurzfristigen Finanzierung

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159 Vgl. BERANEK (1963) *Analysis for Financial Decisions*, S. 295; COHN ET AL. (1980) *Steps Toward an Integration of Corporate Financial Theory*; GENTRY (1980) *Integrating Working Capital and Capital Investment Processes*; SARTORIS ET AL. (1974) *Goal programming and working capital management*; ATKINS ET AL. (1977) *Comment and Correction: Opportunity Cost in the Evaluation of Investment in Accounts Receivable*; SMITH (1980) *On Working Capital as an Investment by the Firm*.

[Google Scholar](#)

160 Vgl. BERANEK (1988) *A historical perspective of research and practice in working capital management*, S. 9 sowie die dort angegebene Literatur.

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WAGNER RICCI ET AL. (1996) *International working capital practices of the Fortune 200*; RICCI ET AL. (2000) *International working capital practices in the UK*; SMITH ET AL. (1980) *Working Capital in Practice*.

[Google Scholar](#)

165 Vgl. GITMAN ET AL. (1979) *An assessment of corporate cash management practices*. Die von GITMAN/MOSES/WHITE angesprochenen Entwicklungen beziehen sich auf Ereignisse in den USA.

[Google Scholar](#)

167 Vgl. SARTORIS ET AL. (1981) *Evaluating credit policy alternatives: A present value framework*; MORRIS (1983) *The Role of Cash Balances in Firm Valuation*; STONE (1983) *The Design of a Company's Banking System*; STONE

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berühren und ein gestiegenes Interesse an kurzfristiger Finanzforschung aufzeigen.

[Google Scholar](#)

169 Vgl. BERANEK (1988) *A historical perspective of research and practice in working capital management*, S. 11 sowie VAN DER WEIDE ET AL. (1985) *Managing Corporate Liquidity*; BEEHLER (1983) *Contemporary cash management*.

[Google Scholar](#)

170 Vgl. SMITH (1973) *State of the Art of Working Capital Management*; S. 54; SMITH (1979) *Guide to Working Capital Management*, S. 230.

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zu können; vgl. ARCELUS ET AL. (1993) *Integrating Working Capital Decisions*. Für die Weiterentwicklung der unternehmensinternen Integration siehe beispielhaft auch die Ausführungen von KIM/CHUNG, CHUNG/LIN bzw. CHAPMAN ET AL.; vgl. KIM ET AL. (1990) *An integrated evaluation of investment in inventory and credit*; CHUNG ET AL. (1998) *Determination of the optimal procurement policy under integrating working capital*; CHAPMAN ET AL. (1984) *Credit Policy and Inventory Control*.

[Google Scholar](#)

174 RAPPAPORT beschreibt Investitionen ins Umlaufvermögen als einen wichtigen Wertgenerator in seinem Shareholder Value-Netzwerk, welche direkt den Cash Flow beeinflussen, vgl. RAPPAPORT (1999) *Shareholder Value*, S. 67 f. Vgl. dazu auch SCHNEIDER (2002) *Controlling von Working Capital bei Logistikdienstleistern*, S. 544; GREGG ET AL. (2004) *Working Capital*

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178 Vgl. dazu TEWOLDE (2002) *Working Capital Management*.

[Google Scholar](#)

179 Vgl. RAFUSE (1996) *Working capital management: an urgent need to refocus*, S. 59 ff.

[Google Scholar](#)

180 Vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 202:

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183 SÜCHTING (1995) *Finanzmanagement*, S. 10 f. Siehe ergänzend BENNER (1983) *Betriebliche Finanzwirtschaft als monetäres System*, S. 20 ff.

[Google Scholar](#)

184 SÜCHTING sieht daher die Ausweitung des Finanzleiters zum Planungschef der Unternehmung (Controller) als konsequente Folge dieser Einsicht. Vgl. SÜCHTING (1995) *Finanzmanagement*, S. 14.

[Google Scholar](#)

185 Vgl. SCHNEIDER (1992) *Investition, Finanzierung und Besteuerung*, S. 20.

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192 Vgl. BYERS ET AL. (1997) *The critical operating cycle*, S. 14.

[Google Scholar](#)

193 Neben dem Kapitalfluss sollte auch die sich verändernde Risikostruktur des gebundenen Kapitals entlang des Cash Conversion Cycle berücksichtigt werden. Vorräte weisen aufgrund ihrer geringeren Liquidierbarkeit ein höheres Risiko auf als liquide Mittel. Bedingt durch das Produktionsrisiko steigt das Liquidierbarkeitsrisiko der Roh-, Hilfs- und Betriebs-Stoffe (RHB-Stoffe) im Rahmen des Produktionsprozesses beim Übergang zu unfertigen Erzeugnissen an und fällt bei den fertigen Erzeugnissen nach Abschluss der Produktion wieder ab; vgl. hierzu BYERS ET AL. (1997) *The critical operating*

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198 Vgl. ROSS ET AL. (2005) *Corporate Finance*, S. 735.

[Google Scholar](#)

199 HAMPTON ET AL. (1989) *Working Capital Management*, S. 474

[Google Scholar](#)

200 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 74. Der Cash Conversion Cycle stellt eine integrierte Performance-Kennzahl dar, die aggregierte Aussagen über das Liquiditätsmanagement ermöglicht. Sie wurde erstmals von RICHARDS/LAUGHLIN vorgestellt; vgl. dazu RICHARDS

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204 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 16.

[Google Scholar](#)

205 Vgl. BÜHNER (1999) *Betriebswirtschaftliche Organisationslehre*, S. 132 f.
Suproptimierung bedeutet in diesem Zusammenhang, dass ein Funktionsbereich seine Ziele nur zu Lasten eines anderen erreichen kann.

[Google Scholar](#)

206 Vgl. BÜHNER (1999) *Betriebswirtschaftliche Organisationslehre*, S. 124 f.

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211 Vgl. COENENBERG (2000) *Jahresabschluss und Jahresabschlussanalyse*, S. 216.

[Google Scholar](#)

212 Vgl. SCHALL ET AL. (1991) *Introduction to financial management*, S. 640. Aus der Kundensicht repräsentiert die Kundenforderung eine Form der kurzfristigen Finanzierung, die als Lieferantenverbindlichkeit bezeichnet wird. Diese wird in Kapitel 2.3 detaillierter behandelt.

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217 Vgl. SMITH (1980) *On Working Capital as an Investment by the Firm*, S. 612 ff. Für eine ausführliche Aufstellung weiterer korrigierender Stellhebel des Working Capital-Managements siehe die Darstellung auf S. 617 in selbiger Quelle. Siehe auch MOYER ET AL. (2003) *Contemporary Financial Management*, S. 587.

218 Vgl. BLOCK ET AL. (2005) *Foundations of Financial Management*, S. 189.

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- 222 Vgl. SCHALL ET AL. (1991) *Introduction to financial management*, S. 648. Internationales Working Capital-Management wurde insbesondere von RICCI (RICCI WAGNER, WAGNER) behandelt; vgl. RICCI ET AL. (2000) *International working capital practices in the UK*; WAGNER RICCI ET AL. (1996) *International working capital practices of the Fortune 200*; HAMPTON ET AL. (1989) *Working Capital Management*, S. 195 ff.

[Google Scholar](#)

- 223 Vgl. INTRUM JUSTITIA (2006) *Dringender Handlungsbedarf für Europas Unternehmen*, S. 9 f.; VERBAND DER CHEMISCHEN INDUSTRIE E.V. (2004) *Benchmarking Zahlungsziele*.

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228 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 587. Der Zielkonflikt der Rentabilität und Liquidität wird aufgrund der fundamentalen Bedeutung für das Working Capital-Management im Kapitel 3.1.5 ausführlich diskutiert.

[Google Scholar](#)

230 Vgl. KAEN (1995) *Corporate Finance*, S. 831 f.

[Google Scholar](#)

231 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 370.

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172 ff.; EMERY (1988) *Positive theories of trade credit*; EMERY (1984) *A Pure Financial Explanation for Trade Credit*; PIKE ET AL. (2002) *Trade Credit, Late Payment and Asymmetric Information*, S. 3 ff.

[Google Scholar](#)

235 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 371; siehe auch LONG ET AL. (1993) *Trade credit, quality guarantees, and product marketability*, S. 118 ff.

[Google Scholar](#)

236 Vgl. ausführlich PETERSEN ET AL. (1997) *Trade Credit: Theories and Evidence*, S. 663 f.

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240 Vgl. KAEN (1995) *Corporate Finance*, S. 832.

[Google Scholar](#)

241 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 372. Die Ausnutzung des Lieferantenkredites als kurzfristige, spontane Finanzierungsquelle wird ausführlich im Kapitel 2.3 behandelt.

[Google Scholar](#)

242 Vgl. ausführlich MIAN ET AL. (1994) *Extending trade credit and financing receivables*, S. 78 und PETERSEN ET AL. (1997) *Trade Credit: Theories and Evidence*, S. 664.

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247 Vgl. hierzu COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 288. Weitere organisatorische Möglichkeiten sind eine unabhängige Kreditmanagementabteilung oder eine Positionierung im Bereich des Rechnungswesens.

[Google Scholar](#)

249 Für eine übersichtliche Darstellung über die Finanzierung der Forderungen aus LuL, siehe MIAN ET AL. (1994) *Extending trade credit and financing receivables*, S. 81 ff.

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255 Vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 246;
MANESS ET AL. (2005) *Short-Term Financial Management*, S. 139.

[Google Scholar](#)

256 Vgl. dazu MOYER ET AL. (2003) *Contemporary Financial Management*, S. 588.

[Google Scholar](#)

257 Vgl. ausführlich KAEN (1995) *Corporate Finance*, S. 836.

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258 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 591; KAEN
(1995) *Corporate Finance*, S. 833 f.

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263 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 372; NG ET AL. (1999) *Evidence on the Determinants of Credit Terms Used in Interfirm Trade*, S. 1127 f.; MOYER ET AL. (2003) *Contemporary Financial Management*, S. 591. MOYER weist darauf hin, dass längere Zieltage positiv mit der Lagerdauer des Kunden korrelieren.

[Google Scholar](#)

264 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 595.

[Google Scholar](#)

265 Vgl. VERBAND DER CHEMISCHEN INDUSTRIE E.V. (2000) *Organisation des*

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269 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 380 f.; VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 253 ff.

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270 Vgl. ausführlich COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 308 ff.

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271 Vgl. SCHALL ET AL. (1991) *Introduction to financial management*, S. 642; VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 256 f.; VERBAND DER CHEMISCHEN INDUSTRIE E.V. (2000) *Organisation des Kreditmanagements*, S. 10.

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277 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 68 f.

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278 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 369. Von der Kreditvergabe als Teil des „Marketing package“ spricht auch KAEN; vgl. KAEN (1995) *Corporate Finance*, S. 831. Siehe auch O. V. (2005) *Accounts Receivable Ideas With Sweet Results*; SCHAEFFER (2002) *Essentials of Credit, Collections, and Accounts receivable*, S. 115.

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282 Zum Key Account Management siehe KOTLER ET AL. (2005) *Principles of Marketing*, S. 817; ERGENZINGER ET AL. (2005) *Marketing*, S. 426.

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283 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 69.

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284 Geschäftstransaktionen zeichnen sich durch eine Vielzahl von Risikobegriffen und Abhängigkeiten aus. Für eine umfassende Übersicht der Risiken für Lieferanten und Kunden sowie möglicher Absicherungsinstrumente, vgl. ausführlich PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 123 ff.

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289 Vgl. UNGER ET AL. (2003) *Tools you can use to promote A/P, A/R integration*, S. 64; HANSEN (2003) *Global E-Commerce Growth*, S. 59 f.; SCHAEFFER (2002) *Essentials of Credit, Collections, and Accounts receivable*, S. 36 ff.

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290 Vgl. GREENGARD (2002) *How to make e-billing pay*, S. 43 ff.

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291 Vgl. SKIERA ET AL. (2003) *Financial-Chain-Management: Prozessanalyse, Effizienzpotentiale und Outsourcing: Eine empirische Studie mit den 1.000 größten deutschen Unternehmen*, S. 66 f.

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297 Vgl. CHITTENDEN ET AL. (1997) *Trade Credit, Cash-Flow and SMEs in the U.K., Germany and France*, S. 28.

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298 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 393.

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299 Vgl. KAEN (1995) *Corporate Finance*, S. 840.

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305 Die Kennzahl DSO wird auch ADO (Average Days Outstanding; vgl. HILL ET AL. (1988) *Short term financial management*, S. 401) bzw. ACP (Average Collection Period; vgl. ROSS ET AL. (2005) *Corporate Finance*, S. 789) genannt.

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306 Vgl. COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 440 f.

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307 Vgl. STANLEY (2003) *DSO Resolution Network*, S. 40.

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312 Vgl. COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 441. Über die Kennzahl DSO liegen zahlreiche Veröffentlichungen vor in denen auch alternative Kalkulationsformen vorgestellt wurden. Zu diesen zählt bspw. die Kennzahl „Best Possible DSO“, die ausdrückt, wie lange der durchschnittliche Zeitraum ausstehender Kundenforderungen gewesen

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316 Vgl. COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 439.

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317 Vgl. BLOCK ET AL. (2005) *Foundations of Financial Management*, S. 193.

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318 Für eine ausführliche Diskussion der Aussagekraft und Verlässlichkeit dieser Kennzahl siehe den Beitrag von COLE/ MISHLER; vgl. COLE ET AL. (1998) *Consumer and Business Credit Management*, S. 439 f. und HILL/SARTORIS, vgl. HILL ET AL. (1988) *Short term financial management*, S. 393 ff.

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323 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 70.

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324 Siehe ausführlich LANDER (2001) *Managing Customer Deductions*, S. 38 ff.

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325 Vgl. SKIERA ET AL. (2002) *Financial Chain Management: Prozessanalyse*

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329 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 380.

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330 Die Gebühren der Inkassoagenturen sind u.U. beträchlich und können bis zur Hälfte der ursprünglichen Forderung betragen; vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 252.

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331 Vgl. LANDER (2001) *Managing Customer Deductions*, S. 34.

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337 Vgl. COENENBERG (2003) *Jahresabschluss und Jahresabschlussanalyse*, S. 340.

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338 Vgl. SCHALL ET AL. (1991) *Introduction to financial management*, S. 696.

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341 auch HILL ET AL. (1988) *Short term financial management*, S. 437.

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342 Vgl. SCHALL ET AL. (1991) *Introduction to financial management*, S. 696.

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343 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 621.

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344 MOYER ET AL. (2003) *Contemporary Financial Management*, S. 621. Siehe auch PETERSEN ET AL. (1997) *Trade Credit: Theories and Evidence*, S. 661.

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351 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 622.

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352 Vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 282.

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357 Vgl. VAN DER WIELEN (2002) *International Cash Management* s. 247.

[Google Scholar](#)

358 Vgl. VAN DER WIELEN (2002) *International Cash Management* s. 245. siehe auch die ziele des verbindlichkeitsmanagements von GULDIG vgl. GULDIG (1983) *Redesigning Accounts Payable* s. 16

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362 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 428. Die verschiedenen Zahlungsbedingungen werden im zweiten Prozessschritt der Preisverhandlung näher betrachtet.

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363 Zum Beschaffungsprozess Vgl. VAN DER WIELEN (2002) *International Cash Management* s. 247. In Der Automobilindustrie Besteht im Rahmen Der Lieferantenqualifikation Eine Wesentliche Voraussetzung in Der Nutzung von Electronic Data Interchange (edi) Durch Den Lieferanten was höhe der lieferantenverbindlichkeiten und dessen kosten deutlich reduzieren kann.

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Cash4Growth: Opportunities in Purchase-to-Pay and Accounts Payable Management, S. 27 ff. Als Beispiel für eine Lieferantensegmentierung anhand einer so genannten „Supplier Management Scorecard“, siehe WORKING COUNCIL FOR CHIEF FINANCIAL OFFICERS (2004) *Optimizing Working Capital*, S. 64 f.

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369 Vgl. SCHAEFFER (2002) *Essentials of Accounts Payable*, S. 90 f.

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370 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 68 f.

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375 Vgl. GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 444.

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376 Siehe die Ausführungen von KOPPELMANN zur Instrumentenkombination, vgl. KOPPELMANN (2004) *Beschaffungsmarketing*, S. 300 ff. und KOPPELMANN (2001) *Produktmarketing*, S. 567 ff. sowie BIERGANS (1984) *Zur Entwicklung eines marketingadäquaten Ansatzes und Instrumentariums für die Beschaffung*, S. 376.

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377 Vgl. KOPPELMANN (2001) *Produktmarketing*, S. 77 ff.

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382 Vgl. SCHAEFFER (2002) *Essentials of Accounts Payable*, S. 95 ff. Unternehmen legen in ihren Richtlinien teilweise recht unterschiedliche Voraussetzungen zur Erstellung von Lieferantenstammdaten fest.

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389 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 244.

390 Vgl. GALLINGER ET AL. (1987) *Liquidity analysis and manaement*. S. 451.

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395 Vgl. RIEBELL (1992) *Die Praxis der Bilanzauswertung*, S. 515.

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400 Vgl. PFLEGHAR ET AL. (2001) *Erfolgsfaktor Data Warehouse in der Beschaffung*, S. 118.

[Google Scholar](#)

401 Zum Zahlungsprozess siehe ausführlich SCHAEFFER (2002) *Essentials of Accounts Payable*, S. 11 ff. Zur Wahl des optimalen Zahlungszeitpunktes unter Berücksichtigung der Opportunitätskosten siehe HILL ET AL. (1988) *Short term financial management*, S. 428.

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402 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 431.

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407 Vgl. VAN HORNE ET AL. (2005) *Fundamentals of Financial Management*, S. 279.

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408 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 428.

[Google Scholar](#)

409 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 431.

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410 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 241.

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Lieferanten über neue Zahlungsbedingungen informiert. Vgl. O. V. (2006)
Celanese setzt Lieferanten unter Druck, S. 14.

[Google Scholar](#)

415 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 70.

[Google Scholar](#)

416 Vgl. SCHAEFFER (2002) *Essentials of Accounts Payable*, S. 68 ff.

[Google Scholar](#)

417 Vgl. PFAFF ET AL. (2004) *Financial Supply Chain Management*, S. 70.

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[Google Scholar](#)

422 Vgl. KAEN (1995) *Corporate Finance*, S. 841.

[Google Scholar](#)

423 Vgl. GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 401 f.

[Google Scholar](#)

424 Vgl. GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 385;
MANESS ET AL. (2005) *Short-Term Financial Management*, S. 99.

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427 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 99.

[Google Scholar](#)

428 GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 428 f. Der erste Satz ist im Originaltext kursiv hervorgehoben.

[Google Scholar](#)

429 Vgl. ausführlich GENTRY (1988) *State of the Art of Short-Run Financial Management*, S. 47; SRINIVASAN ET AL. (1988) *Decision support for working capital management: A conceptual framework*, S. 200. Siehe auch HILL ET AL. (1988) *Short term financial management*, S. 445; GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 384 ff.; MANESS ET AL. (2005) *Short-*

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432 Vgl. SRINIVASAN ET AL. (1988) *Decision support for working capital management: A conceptual framework*, S. 200.

[Google Scholar](#)

433 Die Sichtweise, dass Finanzmanager im Wesentlichen aggregierte Vorratsinvestitionen betrachten, wird von führenden Forschern auf diesem Gebiet anerkannt. Vgl. ausführlich MEHTA (1974) *Working capital management*, S. 72; VAN DER WEIDE ET AL. (1985) *Managing Corporate Liquidity*, S. 282 ff. sowie ausführlich SRINIVASAN ET AL. (1988) *Decision support for working capital management: A conceptual framework*, S. 200.

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434 Vgl. ausführlich COENENBERG (2003) *Jahresabschluss und*

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437 Siehe bspw. die empirische Untersuchung zur Anwendung des SCOR-Modells zur Analyse der Supply Chain von POLUHA; vgl. POLUHA (2005) *Analyse der Supply Chain von Unternehmen mittels des Supply Chain Operation Reference (SCOR)-Modells*. Für Fallstudien zur Chemischen Industrie siehe bspw. STIEGLITZ ET AL. (2002) *BASF: Materialmanagement und Nachschubsteuerung*, S. 135 ff.; JANETZKO (2004) *Neue Organisationsformen im Supply Chain Management für einen Chemie-Konzern*; FREIENSTEIN ET AL. (2001) *ICGCommerce-Die Entwicklung zum Procurement Service Provider*; ROOS ET AL. (2001) *e-Procurement: Ein Praxisbericht*; STOCKRAHM ET AL. (2001) *Werksübergreifende Planung und Optimierung mit SAP APO*; STIEGLITZ ET AL. (2001) *Herausforderungen einer integrierten Supply Chain Planung in der chemischen Industrie*; WILDRICH (2001) *ICGC Exchange-Technologische Plattform für eine B2B-Marketmaker*; FEIGENBUTZ (2001) *Entwicklung eines Softwaretools für das Supply Chain Management*;

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eine detaillierte Darstellung der Vorratsposition in der Bilanz den verschiedenen Rechnungslegungsvorschriften HGB, IAS und US-GAAP siehe ausführlich COENENBERG (2000) *Jahresabschluss und Jahresabschlussanalyse*, S. 95 ff.

[Google Scholar](#)

440 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 447; GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 384.

[Google Scholar](#)

441 Siehe hierzu BLOCK ET AL. (2005) *Foundations of Financial Management*, S. 194. Als Untergliederung der Vorratsposition wurde hier im Wesentlichen das HGB zu grunde gelegt. Die Unterschiede der weiteren Untergliederung

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445 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 448.

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446 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 100 f.

[Google Scholar](#)

447 Vgl. HAMPTON ET AL. (1989) *Working Capital Management*, S. 475.

[Google Scholar](#)

448 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 599.

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454 GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 388.

455 Vgl. MOYER ET AL. (2003) *Contemporary Financial Management*, S. 598. In diesem Zusammenhang soll das in der Finanzliteratur häufig zitierte Economic Order Quantity (EOQ)-Modell als klassisches Modell deterministischer Lagerhaltung erwähnt werden, das als eines der einfachsten Vorratsmodelle den Zielkonflikt zwischen den traditionellen Kostenkategorien der losfixen Kosten und der Lagerkosten untersucht; vgl. ausführlich, S. 65 ff.; GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 389 ff. und MANESS ET AL. (2005) *Short-Term Financial*

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460 Vgl. VAN DER WIELEN (2002) *International Cash Management* s. 265.

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461 Vgl. HILL ET AL. (1988) *Short term financial management*, S. 449.

[Google Scholar](#)

462 Vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 101; VAN DER WIELEN (2002) *International Cash Management*, S. 266.

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467 Vgl. HOPPE (2005) *Bestandsoptimierung mit SAP*, S. 24.

[Google Scholar](#)

468 Vgl. TEWOLDE (2002) *Working Capital Management*, S. 28 f.

[Google Scholar](#)

469 Vgl. VAN DER WIELEN (2002) *International Cash Management*, s. 267 f.

[Google Scholar](#)

470 HOPPE geht in seinen Ausführungen im Detail auf die logistischen Gründe für den Bestandsaufbau ein und unterteilt diese auf die verschiedenen

Vorratsarten; vgl. HOPPE (2005) *Bestandsoptimierung mit SAP*, S. 24 ff.

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475 Siehe hierzu POLUHA (2005) *Analyse der Supply Chain von Unternehmen mittels des Supply Chain Operation Reference (SCOR)-Modells*, S. 141 ff. und die dort angegebene Literatur.

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476 Vgl. ausführlich BECKMANN (2004) *Supply Chain Management: Grundlagen, Konzepte und Strategien*, S. 2 f.

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481 Vgl. KUHN ET AL. (2002) *Supply Chain Management*, S. 102 ff.

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482 Vgl. SUPPLY CHAIN COUNCIL (2005) *Supply-Chain Operations Reference-model: SCOR Version 7.0 Overview*.

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483 SUPPLY CHAIN COUNCIL (2005) *Supply-Chain Operations Reference-model: SCOR Version 7.0 Overview*.

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488 Vgl. NISSEN (2003) *Einführung in das Supply Chain Management*, S. 31;
HAGEN ET AL. (2002) *Gestaltungsfeld Prozessmanagement*, S. 48 f.

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490 Vgl. HEINZEL (2001) *Gestaltung integrierter Lieferketten auf Basis des Supply Chain Operations Reference-Modells*, S. 51. Siehe auch WIENDAHL ET AL. (1998) *Kennzahlen gestützte Prozesse im Supply Chain Management*

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(2005) *Analyse der Supply Chain von Unternehmen mittels des Supply Chain Operation Reference (SCOR)-Modells*, S. 85; SUPPLY CHAIN COUNCIL (2005) *Supply-Chain Operations Reference-model: SCOR Version 7.0 Overview*, S. 6 ff.

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495 Vgl. SUPPLY CHAIN COUNCIL (2005) *Supply-Chain Operations Reference-model: SCOR Version 7.0 Overview*, S. 6 ff.; HAGEN ET AL. (2002) *Gestaltungsfeld Prozessmanagement*, S. 51 ff.

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496 CORSTEN/GABRIEL grenzen in ihren Ausführungen das Supply Chain-Management verschiedener Industrien in vier verschiedenen Grundtypen

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Überblick über die die Ausprägungen des Logistik-und Supply Chain-Controllings siehe SCHMITT ET AL. (2002) *Gestaltungsfeld Controlling*, S. 118 ff.

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502 Vgl. HOPPE (2005) *Bestandsoptimierung mit SAP*, S. 423.

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503 Vgl. HOPPE (2005) *Bestandsoptimierung mit SAP*, S. 429.

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504 Charakteristisch für den Scorecard-Ansatz sind die vier verschiedenen

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Outstanding; vgl. MCLANNAHAN (2005) *Cashing in*, S. 43), bzw. DIH (Days Inventory Held; vgl. MANESS ET AL. (2005) *Short-Term Financial Management*, S. 112) genannt. Die Kennzahl der Vorratsreichweite DOH verdeutlicht die durchschnittliche Anzahl der Tage, die ein Produkt im Lager ist, bevor es verkauft wird. Je kleiner die DOH, desto höher ist der Vorratumschlag eines Unternehmens, vgl. HOHENSTEIN (1994) *Cash-flow, Cash-Management*, S. 125 f.
$$\text{Days On Hand (DOH)} = \frac{\{365 \text{ Tage}\}}{\{\text{Vorratumschlag}\}} = \frac{\{\text{Vorrat}\}}{\{\text{Herstellungskosten (1 Jahr)}\}} \times 365 \text{ Tage}$$
 Analog zu den DPO können auch die DOH auf Basis des Umsatzes gerechnet werden, was allerdings dazu führt, dass die Höhe der Kennzahl niedriger ist, vgl. hierzu GALLINGER ET AL. (1987) *Liquidity analysis and management*, S. 398. In der obigen Darstellung wurden diese Kennzahlen auf Basis der Herstellungskosten berechnet, weil nach § 253 HGB Vermögensgegenstände höchstens mit den Anschaffungskosten oder Herstellungskosten, vermindert

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508 Vgl. BECKMANN (2004) *Supply Chain Management: Grundlagen, Konzepte und Strategien*, S. 43; SUPPLY CHAIN COUNCIL (2005) *Supply-Chain Operations Reference-model: SCOR Version 7.0 Overview*, S. 4 ff.; HOPPE (2005) *Bestandsoptimierung mit SAP*, S. 427.

[Google Scholar](#)

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