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Integrating Concepts of New Institutional Economics in an Accounting Course: A Case Study

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Abstract

This paper explores how economic theory can improve international business education. It focuses on teaching international accounting. The approach uses key ideas from New Institutional Economics (NIE). Students learn concepts such as asymmetric information, principal–agent relationships, and transaction costs. A low-cost online lecture introduces these ideas. A case study on creative accounting shows how institutions shape accounting practices. The method broadens students' perspectives and strengthens decision-making skills. It also prepares them for global careers. Evidence from an undergraduate module shows strong learning outcomes. The paper offers a practical model for integrating economic theory into international accounting education.

Keywords: teaching international accounting, case study methods, blended learning, international accounting and New Institutional Economics, integrated approach, creative accounting

1. Introduction

Scholars teaching international accounting rarely connect teaching methodologies with economic theory. This study demonstrates how fundamental principles of New Institutional Economics can be effectively and affordably integrated into a modern, English-language accounting course designed to prepare students for international accounting practice. Specifically, we illustrate how a single, comprehensive lecture incorporating selected elements of economic theory can enhance business education. Our approach remains cost-effective, as the additional lecture was delivered online by a faculty member from an international partner university. Moreover, it introduces a global perspective by integrating a case study on creative accounting, highlighting the role of both formal and informal institutions in shaping international accounting practices. This integration of institutional theory not only deepens students' understanding but also broadens their perspectives, fostering skills applicable to their international careers. To the best of our knowledge, this approach of incorporating elements of New Institutional Economics into an accounting module has not been documented in the accounting education literature. Our findings may also be relevant to other subfields of international business education, offering a model for integrating economic theory into business teaching.

International Accounting have recently turned to New Institutional Theory (NIT) to explore scientific themes within their field (see Haapamäki, 2022 for a survey). NIT is connected to various social sciences, including Sociology, Organizational Theory, Political Science, and Economics (cf. also Carruthers, 1995). A recent example is the work of Guerreiro et al. (2015), which emphasizes an institutional perspective inspired by sociological and organizational studies. Our paper is positioned within the context of recent institutional approaches in accounting and controlling science; however, our primary focus is on accounting education as a subfield of international business teaching.

In the realm of Economics institutionalism, Scapens (1994) introduced the concept of using institutional theory to analyze accounting. He particularly highlights ideas and concepts originating from the 'old institutionalist school,' which held prominence at the start of the 20th century. Undoubtedly, his paper is groundbreaking. However, the old institutional school plays a minor role in contemporary economic theory. That is why we align our case with New Institutional Economics (NIE) (Verstegen, 2006 for an application).

NIE has emerged as a mainstream theory in numerous economics departments across Europe and has, in many cases, supplemented, if not replaced, neoclassical economic thinking. Within NIE, two main lines of thought are distinguished (Williamson, 2000): the historical strand associated with Douglas North, and the transaction cost approach pioneered by Oliver Williamson. For example, North's institutional theory (1990) has served as inspiration for Caria and Rodrigues (2014) in their analysis of the development of accounting in Portugal. Wysocki (2011) exemplifies the tradition established by Williamson (1975) and transaction cost economics.

Our approach adopts the perspective that accounting is an institution and can be effectively analyzed using the toolkit provided by NIE. This toolkit encompasses models concerning asymmetric information, which leads to principal-agent relationships, opportunistic behavior, and transaction costs. We aim to integrate these topics within our approach through the case study method (referencing particularly Cullen et al., 2004; Enget et al., 2017; Healy & McCutcheon, 2010; Scapens, 1990; Yin, 2018).

In some subfields of teaching international business, economic approaches are well established. Examples include industrial organization, market structures, strategic management, and the use of game theory in solving complex logistical problems (Reyes, 2006). However, in the subfield of accounting, students often have limited exposure to economic theory. We believe and show that incorporating theoretical frameworks from economics into their curriculum can be beneficial for accounting education in several ways. Firstly, economic theory provides a contextual framework for understanding social patterns and institutional structures, enabling students to comprehend both routine practices and changes in the field. Secondly, as economic theories often revolve around decision-making, they can help predict individual behavior. Thus, economic theory broadens students' mindsets and equips them to become successful practitioners in dynamic international environments.

The main goal of this paper is to illustrate how integrating a single lecture on economic theory enhances students' ability to adapt to changes in accounting practices. Consequently, we connect theoretical concepts from NIE to undergraduate accounting education. We demonstrate that grasping basic economic principles allows business students to engage in deep, structured learning and understanding of accounting as an institution. Our didactical approach targets undergraduate students in their initial semesters and educators in accounting and related fields.

The discussion on how international accounting should be taught has a long tradition (Bazaz & Parameswaran, 1994; Fox & Hotzblatt, 1991). Our paper contributes to this longstanding discussion by introducing a new approach that demonstrates how elements of economic theory can be comprehensively and effectively integrated into an accounting course. In addition to introducing this approach, we present qualitative empirical data from its implementation within an accounting module. Furthermore, our contribution extends to the discussion of ethics in accounting. Specifically, we provide a case study that introduces ethical dilemmas (Apostolou et al., 2012; Enget et al., 2017; Graham, 2012; also Leclair et al. 1999) and propose a way to address them in class, namely, through an institutional perspective.

The paper is structured as follows: The second section provides background information on the course and module used to demonstrate our approach. Section three presents the teaching notes and outlines, including the learning objectives, module design, and timeline. Section four encompasses the case study, detailing task assignments and the four fundamental theoretical concepts from NIE, which we consider essential for application. Section five provides implementation guidelines. Section six reports on the empirical results of a test, and finally, we discuss the findings in section seven and conclude.

2. Background

We implemented the case study in the Fundamentals of Accounting course at Sofia University 'St. Kliment Ohridski', designed to equip Second-Year students in the Undergraduate Bachelor's program 'Accounting, Finance and Digital Applications in English' with the basic knowledge on the accounting principles and bookkeeping techniques. Furthermore, the course enables the students to train the accounting terminology in English language in order to be best prepared for later employment (cf. Sampaio et al., 2021). The program is accredited by the Institute of Chartered Accountants in England and Wales (ICAEW). Upon graduation and after taking the Accounting module exam from the certificate level of the ACA qualification, students may claim for CPL the exempted modules and receive the ICAEW Certificate in Finance, Accounting and Business (CFAB).

This 7-credit course runs during a 15-week semester and is delivered to the students on a weekly basis. It introduces students to the principles of double-entry bookkeeping and the company's basic financial statements under the International Financial Reporting Standards (IFRS). The importance of IFRS for students has already been emphasized by Langmead et al. (2010). Our approach is specifically designed for undergraduate majors. Sophisticated accounting matters are taught in a comprehensive and practical way. The course content, relevant for 2023/2024 academic year, is presented in Table 1. Students are assessed through a one-and-a-half-hour online examination, which is in line with the ICAEW requirements.

In 2023/2024 academic year, the Fundamentals of Accounting course is studied by a cohort of 57 students. In their first and second semester, they take introductory courses in Microeconomics and Macroeconomics, respectively. These are stand-alone courses, which do not offer integrated content. Hence, students miss the opportunity to consider accounting from a different perspective, as an institution, and understand the ongoing changes in the accounting domain.

The implementation of the case study requires an interdisciplinary team of academics, which comprises of two full-time professors – one in accounting and one in economics. Combining their expertise is a prerequisite to achieve the learning objectives.

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Table 1. Course content

Course: Fundamentals of Accounting **Level:** B.A. **Duration:** 15 weeks **Workload (week):** 135 minutes lectures, 90 minutes seminars plus 405 minutes self-learning		
Main content of the module		
	Topic	**Week in semester**
I	**Introduction to accounting.** • The accounting information system. • The regulation of accounting. International Financial Reporting Standards. • Elements of financial statements: assets, liabilities, capital, income, and expenditure. • Qualitative characteristics of financial reporting information. • Users of financial statements and their information needs. • Ethical behavior for a professional accountant. Code of ethics.	1 & 2
II	**Basic accounting equation.** • Basic accounting equation - the fundamental principle of accounting. • Analyzing the effect of business transactions on the elements of financial statements.	3 & 4
III	**Ledger accounting and double entry.** • The double-entry bookkeeping system. • The maintenance of accounting records. Key source documents for recording accounting information. • Ledger accounts. Books of prime entry. Accounting journals. • Entries in ledger accounts for petty cash, discounts, VAT, payables and receivables.	5 & 6
IV	**Recording financial transactions and events.** • Sales and purchases. Bank transactions. Accruals and prepayments. • Receivables and payables. Irrecoverable debts and allowance for receivables. • Cost of sales and inventories; Finance income and expenses. • Non-current assets and depreciation;Capital and reserves.	7, 8 & 9
V	**Preparing a trial balance.** • Identifying the correct balances on ledger accounts. • Producing an initial trial balance. • Using a profit and loss ledger account to calculate loss or profit for the year; Adjustments to the initial trial balance.	10
VI	**Preparing basic financial statements under IFRS.** • Preparing a statement of financial position. Structure and content. Current vs. non-current assets and liabilities. • Preparing a statement of profit or loss and other comprehensive income. Structure and contents.	11 & 12
VII	**Errors and corrections to accounting records and financial statements.** • Types of errors and their effect on the trial balance. • Journal entries for error corrections. • Bank reconciliations; Initial trial balance adjustments.	13
VIII	**Company financial statements under Bulgarian GAAP.** • Components of the annual financial statements. Balance sheet. Statement of income and expenses. Statement of cash flows. Statement of changes in equity. Disclosure notes.	14 & 15

3. Teaching Notes

In this section, we first introduce the learning objectives that underpin our integrated approach. Next, we explain our methodology for blending an accounting case study with economic theory. Finally, we present a timeline illustrating the implementation process of our approach within an accounting module test.

3.1 Learning Objectives

Our teaching approach is designed for first- and second-year undergraduate students enrolled in accounting and related courses. It assumes that students have an educational background aligned with the targeted learning objectives. Our central premise is that students should not only acquire accounting knowledge and practice but also understand structured patterns that enable them to transfer their knowledge to new situations in their business careers.

That is why students need to be well-informed about the standards in accounting, but also about potentially problematic practices, such as creative accounting. Creative accounting is defined as accounting methods that employ legal but unconventional techniques within the accounting framework to present business results more favorably for managers or companies than standard techniques would allow. While creative accounting operates within a gray area, it may, but does not necessarily, involve fraud. In the context of the applied institutional approach, the practice of creative accounting opens opportunities to blend institutional theory with our case study.

Consequently, the learning objectives (LO) are designed to align with this orientation.

LO (1): To understand the concepts of international accounting (International Financial Reporting Standards) and institutional economics and apply them to the case study using the English language.

LO (2): To become acquainted with behavioral approaches in economic theory and their application to accounting.

LO (3): To understand the motives and techniques of creative accounting and methods for preventing earnings management within companies.

LO (4): To reflect on ethical considerations for business professionals and the societal impact of individual decisions.

The learning objectives encompass various levels of understanding and application. The first objective focuses on acquiring both practical and theoretical knowledge and applying it to accounting practices in English. It emphasizes modern international accounting within the framework of the International Financial Reporting Standards (IFRS). On the theoretical side, it involves understanding key concepts such as 'rationality,' 'institution,' and 'information asymmetry' within the context of economic theory. Through this objective, students gain an understanding of how these foundational concepts are relevant to the field of accounting.

The second objective addresses economics as a microeconomic behavioral theory focusing on individual behavior. Concepts such as 'principal-agent relations' and 'opportunistic behavior' are pertinent examples. Students gain insight into how these concepts elucidate individual behavior and decisions within the realm of accounting. While principal-agent relationships are pervasive across organizational contexts, opportunistic behavior is particularly relevant in situations involving information asymmetries and can be linked to creative accounting.

The third objective focuses on creative accounting and the associated ethical considerations of doing business (Leclair et al., 1999). Students explore the motivations behind management's manipulation of accounting records and the methodologies employed for such practices. They examine the ramifications of creatively manipulated financial data on investors' decisions and delve into techniques for detecting and preventing instances of creative accounting. Through this objective, students gain insight into the significance of professional ethics in the accounting profession.

The fourth objective centers on the collective level, encompassing concepts such as 'externalities' and the role of 'ethics' as an institution. This objective integrates elements from the first and second objectives, encouraging students to explore the idea that accounting is embedded within social interactions. Students will examine how individual opportunistic behavior can lead to undesirable social outcomes and reflect on the societal significance of ethics as an institution, particularly in the context of business and accounting practices.

3.2 Curriculum Integration Approach

As a teaching methodology, we adopt an integrated approach (e.g. Dzuranin et al., 2018; Stancheva-Todorova & Bogdanova, 2021). In this approach, we embed concepts of NIE into the accounting curriculum. Unlike traditional standalone modules in economics, NIE concepts are integrated directly into introductory accounting courses. This integration facilitates a holistic understanding of how economic theories intersect with accounting practices, fostering a deeper appreciation for the interdisciplinary nature of both fields.

We find this approach beneficial for students with limited exposure to economics, especially economic theory. Our integrated approach accommodates students who may have only a limited number of classes in economics by blending various teaching methods. These include traditional lecture-style sessions supplemented by the case study method (as discussed by Cullen et al., 2004; Healy & McCutcheon, 2010) and self-learning sequences (e.g. Egbert & Mertins, 2010). The significance and advantages of case studies in accounting education have been highlighted by Healy and McCutcheon (2010). In this context, we employ case studies within an interdisciplinary framework that integrates economic theory.

3.3 Timeline of Implementation

Here we present a timeline that we used to realize the learning objectives. The course spans about 15 weeks, with 135 minutes of lectures and 90 minutes of seminars per week. We introduce the units on economic theory after several weeks and subsequently incorporate the case study. We briefly outline the four phases as provided in Table 2. The total time for the integrated teaching of the economics content plus the case study is about 120 minutes per semester. We consider it essential that some time passes between the phases, particularly between the second and third phases, so that students have time to review and learn the context.

Table 2. Timeline for integrated content

	Phase	Tools	Time in class (minutes)	Week in semester
1.	pre-evaluation of students' knowledge of economic theory	questionnaire	10	4
2.	NIE theory	Lecture	45	6
3.	application to company context and feedback session	case-study (case description and question set)	90	8
4.	evaluation and feedback	Questionnaire	20	10

1. Pre-evaluation: Due to the heterogeneous nature of student groups, it is necessary to assess the initial understanding of NIE concepts in class. Some students may be familiar with standard models, while for others, the NIE content is completely new. That is why we test this knowledge through a very short anonymous questionnaire (see Appendix A). It can be completed in less than 10 minutes and should be conducted in class (using pen and paper or online, but without electronic aids). Students are informed that the lecturer intends to design a case study based on their knowledge. This phase makes students aware that (1) a case study may follow, and (2) economic theory may also be used in the course. The results also enable evaluation of the students' learning progress.

2. Lecture on NIE: A short and comprehensive lecture unit covering central concepts of NIE is integrated into the course after several weeks. The lecturer may emphasize the importance of students in accounting having a basic knowledge of theoretical concepts. It is not necessary to relate the content of the lecture to accounting, as this is addressed in phase 3. Following the lecture additional learning materials are provided to the students.

3. Case study: Students engage in working on a case study during class time. The case study comprises a description of a case along with a set of questions. The questions are designed to prompt students to apply the concepts introduced in phase 2 to the case. This activity can be completed in class, partially as homework, or as an assignment. While group work is possible, it is not mandatory. However, regardless of the approach chosen, the results need to be presented in written form.

4. The evaluation of the learning process occurs through a two-way process. Firstly, the written results (homework, in-class assignments) are evaluated by the teachers. Secondly, based on these results, a discussion is initiated in class to gather feedback on the students' perception of introducing basic economic concepts in the classroom.

The presented timeline allows for the repetition of context in the remaining weeks or the implementation of a second case study if deemed necessary by the lecturer. In the next section, we introduce four concepts from NIE that we consider relevant for all students studying business.

4. The Case Study

In this section we outline the case study scenario and requirements. We start with the company background, i.e. the information that students receive in class. After that we introduce students' roles and task assignments. The case study includes elements of potential fraudulent behavior (see also the case study on teaching accounting by Enget et al., 2017).

4.1 Company Background

"Tell Com" Ltd. is a private telecommunication company in Austria, which commenced operations six years ago and is currently under listing on the Frankfurt stock exchange. The management team is focused on improving performance indicators to inflate the company's share price at the initial public offering. By going public, "Tell Com" Ltd. intends to increase its capital and invest in constructing a new IT infrastructure and launching a new service line.

The company applies IFRS, aimed at providing investors with consistent, transparent, and reliable financial statements to support their decision-making. A vast number of framework supply agreements have been signed with new customers in the last three years. They regulated a series of future sales of IT services, their price, specifications, delivery terms and the duration of the agreements.

The CFO of the company requires the accountants to recognize revenues on these agreements claiming that this approach is in line with the accounting policies applied by "Tell Com" Ltd. As a response to the chief accountant query for providing supporting documents, the CFO created fake sales invoices. The company accounts have been further manipulated by bank balances demonstrating the receipts from customers and the interest income on the money deposited at the bank (inspired by Satyam scandal, for further reading Goel & Ansari, 2015). As a result of the framework supply agreements, the reported revenue was significantly overstated and the company's profit almost double in a span of three years.

Striving to attract sufficient funding for the business expansion, the CFO further insisted on capitalizing certain expenses for planned maintenance of the IT infrastructure. They have been recorded as enhancements of the fixed assets' capacity and depreciated over time. The impact on both the company's financial position and performance is significant.

The chief accountant of "Tell Com" Ltd. informed the internal auditor of the identified miscellaneous accounting practices and asked for a precise investigation of their legal compliance. He also questioned the origin of the framework agreements and suspected fake customers. The investigation, undertaken by the internal auditor revealed that all the accounting practices applied were in compliance with the relevant legal requirements and company's accounting policies under IFRS. As a result, the intention of the CFO to manipulate the company's financial statements could not be neither proved nor terminated.

The external auditor of the company is "Audit Plus" Ltd., a relatively small auditing firm, which considers "Tell Com" Ltd. as one of its major clients. Three years ago, "Tell Com" Ltd. initiated a renewal of the contract due to the expected business expansion and suggested flexible pricing of the auditing services based on the company's performance indicators, such as EBIT and ROE. As a result, the invoiced amounts have increased.

Additional information:

The chief accountant of "Tell Com" Ltd. was accused of spreading disinformation and demonstrating unprofessional behavior. Threatened with dismissal by the CFO, . he stopped communicating the issue with the internal auditor. He also abandoned his professional duty to inform the external auditor of the company.

For the last three years the internal auditor has been rewarded with bonuses based on the evaluation of his overall work performance.

All audit reports, issued by "Audit Plus" Ltd., are with unqualified opinion.

4.2 Students' Role and Task Assignment

We align the tasks with the four learning objectives outlined above (Appendix B). Within the concept of blended learning, we combine tasks related to accounting with those assigned to economic theory, both within the context of the case study.

Tasks with respect to LO (1):

- Identify, in a list, as many institutions mentioned in the case study as possible.
- Classify these institutions with respect to the four types discussed in class.
- What are IFRS?
- What is creative accounting, and is it illegal?
- Identify three principal-agent relations and name the agents and principals.
- Describe the information advantages of the agents.

Tasks with respect to LO (2):

- Provide a concise definition of opportunistic behavior.
- Describe where opportunistic behavior occurs in the case study.
- Discuss techniques used in creative accounting and implications for financial reporting.
- Relate opportunistic behavior to creative accounting practices in the case study.
- Explain how creative accounting affect the company's financial position/performance.
- Discuss the potential impact of these practices on investors' decisions.

Tasks with respect to LO (3):

- List two well-known accounting scandals in recent times.
- How have these scandals been detected?
- Identify the motives of the agents who foster creative accounting in the case study.
- Summarize the most commonly applied prevention mechanisms.
- Propose methods that companies can employ to prevent earnings management and maintain transparency in financial reporting.

Tasks with respect to LO (4):

- Why is ethics considered an institution in a given organization (state, market, organization, team of accountants)?

- Describe two ethical dilemmas commonly faced in accounting practice as found in the case study and relate them to the principals-agent model.
- Discuss the role of professional codes of conduct and regulatory frameworks in promoting ethical behavior in accounting.
- Assume you are the chief accountant of “Tell Com” Ltd. What should be your professional behavior based on the core ethical principles for accountants?
- What should be the professional behavior of the internal and external auditors of the company?
- Analyze the societal impacts of unethical accounting decisions, as described in the case study, on stakeholders such as investors, employees, and the general public.

4.3 Theoretical Framework: Basic Concepts in New Institutional Economics

We focus on the most basic concepts of NIE, which can be introduced to students in a comprehensive manner. They are easy to understand, learn, and offer numerous opportunities for application. NIE posits that individuals pursue their own interests in situations with incomplete information. Additionally, individuals respond to external incentives in dynamic environments. These foundational assumptions give rise to four basic concepts relevant to all students in business and economics during their first semesters. These concepts include: (1) variety of institutional arrangements, (2) transaction costs, (3) principal-agent relations, and (4) opportunistic behavior. These concepts can be taught and learned easily because they do not require advanced mathematics or game theory (for a comprehensive introduction, see Furubotn and Richter 2005).

(1) Institutions influence and shape behavior because they are associated with costs. They are constructed by human beings or evolve spontaneously. Frey (1992, pp. 4-5) identifies three types of institutions: Firstly, decision-making systems, such as the price system, hierarchy, elections, or bargaining. These systems essentially determine the mechanism used in a collective for distributing scarce resources, such as goods, power, jobs, etc. Secondly, behavioral rules, such as norms or traditions. These rules can be formal, such as laws, or informal, such as culturally, ethically, and religiously determined norms. Their application allows for the prediction of the behavior of fellow individuals, particularly if rule violation results in costs (social or monetary) for the violator. In this sense, these rules function as constraints. Thirdly, organizations such as states, markets, companies, universities, churches, police, etc. Additionally, a fourth type of institution may be added: symbols (cf. Bourdieu 1971; and Deacon 1979 on the importance of symbols). Symbols such as language, mathematics, music, signs, etc. are ubiquitous in social life. The use of symbols facilitates communication and reduces transaction costs.

As Frey (1992, p. 5) argues, the types of institutions overlap. For example, within a specific company as an organization, formal rules (such as labor contracts and tax laws) coexist with informal rules (pertaining to communication and ethics). Various decision-making systems are employed within the company, including hierarchy, elections, or teamwork. The company utilizes symbols (such as brands, colors, and names) for external representation and employs symbols for internal communication (including language, signs, and accounting). What applies to the organization 'company' similarly applies to other organizations such as 'states', 'markets', or 'clubs'.

(2) Transaction costs (TAC) are always present when incomplete information is assumed. With incomplete information (bounded rationality), all transactions incur costs. Rational individuals will take these costs into consideration. This fundamental idea was popularized by Williamson (1975). His concept suggests that individuals seek and establish organizational arrangements that enable transactions to occur at the lowest costs possible. Williamson compares two organizational structures: markets and hierarchies (which are firms). Transactions in markets incur market-specific TAC, while those within firms incur firm-specific TAC. The choice between a market-like system, a hierarchy, or any other form depends on the specific transactional situation and the related TAC. For some transactions, a market may prove to be the best solution, while for others, a hierarchy or a network may be suitable organizational arrangements.

More precisely, TAC can be differentiated into costs that occur before or after a transaction. Typically, costs related to searching and monitoring are considered as ex-ante TAC, while costs related to contract enforcement are regarded as ex-post TAC. In a broader sense, TAC can be applied to all (formal) institutions. Furubotn and Richter (2005), for instance, argue that TAC are present during the establishment of an institution (e.g., founding a company) and during its operation (this represents the narrower sense of TAC, e.g., TAC within a company) in a changing environment.

(3) Information asymmetries are direct consequence in societies with a division of labor because individuals rely on others who are better informed. When a less informed person seeks assistance from a better-informed individual, it forms a principal-agent relation. The agent always possesses a larger set of information than the principal because the agent has specific knowledge that the principal lacks. The concept was formally introduced by Ross (1971) and popularized by Jensen and Meckling (1976) within a business context.

Jensen and Meckling (1976) applied the concept of agency costs to a firm where ownership and management are separated, and owners and managers pursue different objectives. They define an agency relationship as a contract between two individuals. Through the contract, the manager obtains "decision-making authority". Because the manager (agent) makes decisions and possesses specific knowledge about processes within the firm, the owner (principal) faces risks and costs associated with controlling the manager. In Williamson's terms, these are firm-specific TAC. From this foundational concept, a complex literature on incentive systems and mechanisms within and outside hierarchies and markets has emerged.

(4) A direct consequence of the assumptions of information asymmetries and self-interested individuals is that opportunistic behavior may arise in any agency relationship (cf. Williamson 1975, pp. 26-28; Williamson 1993). Opportunistic behavior involves the pursuit of self-interest while acknowledging that contract partners and third parties may be harmed. While in a world with perfect information, lying and dishonest behavior are senseless, they

become possible behavioral strategies for individuals in the presence of asymmetric information. Opportunistic behavior implies that individuals make decisions to maximize their utility, even if it harms the well-being of others. Consequently, collectives establish institutional arrangements to make opportunistic behavior costly and, thus, less attractive to their members. However, even in a world with asymmetric information, most agents do not behave opportunistically, even if they have the opportunity to do so (cf. Williamson 1993).

5. Implementation Guidance

In Table 3, the course implementation sequence is outlined. In the fourth week, we distributed a questionnaire (Appendix A) to assess students' prior knowledge of economic theory, respectively New Institutional Economics.

The questionnaire assesses students' demographic and academic background, including age, gender, study program, semester, and prior courses in microeconomics or behavioral economics. It then evaluates their initial knowledge of economic theory, specifically in New Institutional Economics, by asking about familiarity with Homo Economicus and its assumptions, the meaning and examples of opportunistic behavior, the core assumption of principal-agent relationships and identification of principals, and the reasons for the development of various business-related institutions.

In week six, we introduced the lecture on NIE during an online session, featuring one of the authors as a guest speaker. Students were provided with lecture slides as supplementary material, alongside their regular accounting materials. Directly after the lecture, we distributed the case study in class along with the task assignment (Appendix B).

The assignment requires students to analyze the case study by identifying and classifying institutions, explaining IFRS, defining creative accounting, and examining principal-agent relationships and information advantages. Students must define and locate opportunistic behavior in the case, relate it to creative accounting techniques, and discuss its impact on financial reporting, company performance, and investor decisions. The task also includes reviewing recent accounting scandals, identifying motives of agents, summarizing prevention mechanisms, and proposing methods to ensure transparency. Finally, students analyze ethics as an institutional factor, discuss ethical dilemmas, professional codes of conduct, expected behavior of accountants and auditors, and the societal impact of unethical accounting decisions on stakeholders.

In the following weeks, parallel to the ongoing accounting lectures, students were required to provide their answers on a weekly term online. Some weeks later, both lecturers gave feedback on the answers provided for the task assignment. Finally, at the end of the course, an anonymous evaluation questionnaire was collected (Appendix C). The questionnaire evaluates students' feedback on the case study and course content, asking how it influenced their understanding of creative accounting and New Institutional Economics, and requesting their likes and dislikes about both the case study and the course material.

Of the 57 students enrolled in the course, 43 answered the initial questionnaire. Thirty-five students provided ad-hoc answers in class, and eight submitted their answers online a few days later. The students' group is relatively homogeneous, with an average age slightly above 20 years. Of the 43 students, 25 were female. The large majority, 38 participants, were enrolled in the accounting program, while the others were enrolled in economics and business programs. Additionally, 38 were in their fourth semester, and the others were in their second semester. All of the students had attended at least one course in microeconomics or behavioral economics, and 20 students had even attended two courses.

Regarding the task assignment based on the case study, we received 41 complete answer sets, each consisting of more than six pages. The feedback lecture was attended by 35 students online. Concerning the students' evaluation, we received 37 feedback questionnaires. Independent of the evaluation we initiated, the students could also participate in the standard evaluation conducted by the faculty. In the final exam of the course, 53 students took part. The numbers of participating students at each stage are reported in Appendix D.

Table 3. Integrating NIE into the module content

Course: Fundamentals of Accounting **Level:** B.A. **Duration:** 15 weeks **Workload (week):** 135 minutes lectures, 90 minutes seminars plus 405 minutes self-learning			
Main content of the module			
	Topic		**Week in semester**
I	**Introduction to accounting.**		1 & 2
II	**Basic accounting equation.**		3 & 4
First implementation phase: pre-evaluation of students' knowledge	**Tools:** questionnaire test	**Time in class:** 10 minutes	4
III	**Ledger accounting and double entry.**		5 & 6
Second implementation phase: NIE theory	**Tools:** lecture	**Time in class:** 45 minutes	6
IV	**Recording financial transactions and events.**		7 , 8 & 9
Third implementation phase: Application to company context	**Tools:** case-study (case description + question set)	**Time in class:** 90 minutes	8
V	**Preparing a trial balance.**		10
Fourth implementation phase: learning evaluation and feedback	**Tools:** questionnaire Test	**Time in class:** 20 minutes	10
VI	**Preparing basic financial statements under IFRS.**		11 & 12
VII	**Errors and corrections to accounting records and financial statements.**		13
VIII	**Company financial statements under Bulgarian GAAP.**		14 & 15

6. Results

6.1 Initial Knowledge of Economic Theory

Regarding basic knowledge of economic theory, most students in the accounting program had a rather modest understanding. This was the main result from the questionnaire conducted before we introduced the NIE lecture and case study. While 31 out of 43 students stated that they had heard of the Homo Economicus model, only 12 provided convincing answers about what the model implies. Concerning the concept of opportunistic behavior, only 7 students addressed the topic correctly, while the rest were guessing. Of these 7 correct answers, 5 were provided in the questionnaires completed at home. The answers regarding principal-agent relations were only slightly better. Only 10 students could correctly identify the principal in the five principal-agent relationships (four or five correct answers out of five possible). Again, most of the correct answers were found in the questionnaires completed at home. The final open question about the role of institutions showed that only 8 students related institutions to economic concepts, such as efficiency, effectiveness, or costs. In conclusion, most students in this accounting course lacked knowledge of basic economic concepts. Surprisingly, even the model of a rational agent was not widely known.

6.2 Task Assignment and Learning Objectives

The situation changed completely when compared with the answers we received as homework for the task assignment (see Appendix B) after the NIE lecture. The tasks were structured according to our four learning objectives. The first objective was to comprehend concepts of accounting and institutional economics with an application to the case study. Throughout the 41 answer sets, students provided very good responses regarding definitions, the identification of institutions mentioned in the case study, and the correct identification of actors and their information sets as principals or agents in the case study. Three students had difficulty tackling the questions, primarily because they did not use the proposed systematization of institutional settings but instead relied on online definitions of institutions.

The second learning objective was to familiarize students with behavioral approaches in economic theory and their application to accounting. To achieve this goal, we included a sequence of tasks requiring the application of the concept of opportunistic behavior to creative accounting. Regarding opportunistic behavior, nearly all students were able to provide the correct answer. This result is in stark contrast to the results of the first questionnaire. This time, students detailed that cheating and lying are part of individual strategies to optimize personal utility, even if third parties are harmed. The students successfully used this concept to identify possible preferences indicated in the case study. With this understanding, they were able to classify creative accounting as a potential means of opportunistic behavior. Finally, they also correctly reflected on how creative accounting may influence investors' decisions.

The third and related learning objective was to understand the motives and techniques of creative accounting, as well as methods for preventing earnings management within companies. Starting with an open question about recent scandals (partly related to accounting), students, with great vigor, outlined a variety of cases (e.g., Wirecard, Wells Fargo, WorldCom, Enron, or Tesco) and how they had been detected. Regarding the potential motives for applying creative accounting, students were able to relate their answers to economic theory, particularly individual utility, and mentioned preferences for job security, status, individual earnings, company profit, desire for teamwork, or avoidance of conflict. In general, students were able to relate the behavior described in the case study to microeconomic theory. However, when tasked with outlining prevention mechanisms and methods to create transparency, not all but many answers reflected on institutional settings (e.g., accounting standards such as IFRS or GAAP, laws, ethics, or external intermediaries like auditing firms).

The fourth learning objective required students to consider the possible societal effects of accounting practices, demanding a high level of abstraction and reflection. The focus of the tasks was on ethics and ethical standards in accounting. The question of why ethics can be considered an institution was correctly answered by most students, who, though not all, were able to frame ethics as informal rules for decision-making within the context of organizations such as markets or enterprises. They also emphasized the importance of ethics in building trust within groups and in reducing transaction costs. The remaining tasks were addressed during the class discussion through individual statements.

To sum up, we had the impression, based on the partly highly elaborate answers, that most students took the task assignment very seriously and that about 80 to 90 percent achieved the learning objectives at all levels. We did not have the impression that the answers in the task assignment were generated by AI; rather, it seemed that students genuinely thought about their responses and used online sources where necessary.

6.3 Evaluation

For the evaluation, we provided only four tasks: two ranking questions and two open-ended questions where participants could share their pros and cons about the case study on creative accounting and the NIE unit (see Appendix C). All 37 participants uploaded their answers on Moodle and took the time to respond to the two open questions in detail. As a result, we received valuable feedback and suggestions for improving the course design. The answers are, of course, subjective impressions and, due to anonymity, cannot be matched with the results from the task assignments.

Students could express their impression of whether the case study deepened their understanding of creative accounting on a scale from 0 to 5. The average of the 37 responses was 4.3, with 89% of the answers being either a 4 or 5 on the scale. Only about 10% gave a rating in the middle range. Overall, the students' assessment of the case study was very positive.

Regarding the impact of the NIE lecture, students could also indicate whether the introduction of basic concepts from New Institutional Economics broadened their perspective on accounting problems on a scale from 0 to 5. The results were similarly positive, with an average score of 4.4. Sixty-two percent of students gave the highest rating, while only slightly more than 10% rated it on a medium or lower scale.

In the open-ended questions, participants could elaborate on their likes and dislikes. The case study, along with the structured task assignments, was received extremely positively. Students expressed an appreciation for the topic of creative accounting, as it prompted them to think about accounting in a different way. Regarding the theoretical lecture on New Institutional Economics, the vast majority found it very useful for understanding the institutional context. They particularly appreciated the use of the principal-agent model and the general structure of different types of institutions.

Two students mentioned that they generally dislike economic theory; however, they also acknowledged that accounting takes place within an institutional setting, which made the lecture useful for them. It was noted that the NIE lecture and the feedback session were conducted online rather than in class—a point we fully agree with. However, due to geographical constraints, we were unable to organize it differently.

6.4 Participant Flow

For experimental and quasi-experimental designs, there must be a description of the flow of participants (human, animal, or units such as classrooms or hospital wards) through the study. Present the total number of units recruited into the study and the number of participants assigned to each group. Provide the number of participants who did not complete the experiment or crossed over to other conditions and explain why. Note the number of participants used in the primary analyses. (This number might differ from the number who completed the study because participants might not show up for or complete the final measurement.)

7. Discussion

These results support the main hypothesis that combining concepts from NIE with a case study on creative accounting can improve students' understanding of economic theory in an accounting context. The comparison between the initial questionnaire and the later task assignments shows a shift from limited prior knowledge to the ability to apply concepts such as institutions, opportunistic behavior, and principal–agent relations.

The findings show that combining theoretical input with structured, case-based tasks helped students go beyond recalling definitions. Students used the concept of opportunistic behavior to examine creative accounting and identified institutions, actors, and information asymmetries in the case. Their answers indicate that they connected economic reasoning to accounting scandals and ethical questions.

These results are relevant for accounting education in both theoretical and practical terms. They show that accounting practices can be analyzed using institutional and behavioral concepts, including ethics as an informal rule system. From a teaching perspective, the combination of theory, case work, and structured tasks appears to support learning. Student feedback suggests that this approach broadened their view of accounting issues.

Several limitations should be noted. The evaluation is partly based on subjective feedback and cannot be linked to individual task results because responses were anonymous. The study does not include a control group, which restricts causal conclusions. Parts of the teaching took place online, which may have affected interaction. Learning outcomes were assessed through written tasks rather than standardized tests.

The context of the study also limits generalization. The sample comes from a single course at one institution. The case study and tasks were designed for the specific learning objectives and may need adjustment in other settings. Course structure, class size, and the online format may also have influenced the outcomes.

Overall, the findings show the potential of integrating NIE into accounting education through case-based and task-oriented teaching. Students developed an understanding of how economic behavior, institutions, and ethics relate to accounting practice, supporting a view of accounting as shaped by institutional and behavioral factors.

8. Conclusion

This paper proposes the inclusion of basic concepts from NIE in accounting education to connect economic theory with accounting practice. A lecture on NIE combined with a case study on creative accounting was used to examine how students apply concepts such as institutions, principal–agent relations, opportunistic behavior, and ethics in an accounting context.

The comparison between the initial questionnaire and the later task assignments showed a clear change in students' ability to use these concepts. While prior knowledge of economic theory was limited, students later applied economic reasoning to analyze creative accounting, identify actors and information asymmetries, and reflect on ethical aspects. Student feedback further indicated that the case study and structured tasks supported their understanding of accounting issues from a broader perspective.

These findings suggest that integrating NIE into accounting courses through case-based and task-oriented teaching can help students view accounting as embedded in institutional and behavioral frameworks. Although the study is limited to one course and context, the results indicate that this approach can support a more theory-informed understanding of accounting practice.

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Authors contributions

This study was collaboratively designed and conducted by both authors. Dr. Stancheva-Todorova, as the lecturer of the accounting course, and Dr. Egbert, who delivered a guest lecture on New Institutional Economics (NIE), laid the groundwork for the research. All subsequent research and writing tasks were undertaken jointly by the authors, ensuring a shared contribution to the study's development and outcomes.

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Competing interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Macrothink Institute.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

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Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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Appendix A

Questionnaire on initial knowledge of Economic Theory

Thank you for participating in this short survey. Your responses are valuable in helping us understand how to improve the content of our lectures. Your personal information will be kept confidential and remain anonymous, and your responses will be used solely for improving teaching and for research purposes. Thank you for your cooperation!

I. Please supply the following demographic details and information about your study program

1. Please indicate your age in years: ________

2. [ ] Female [ ] Male [ ] Other

3. What is your current study program: __________________

4. Indicate the semester you are currently in: _____________

5. How many courses have you attended in microeconomics or behavioral economics so far?

II. We request your insights into economic theory, specifically in the realm of New Institutional Economics. Kindly provide concise answers to the following questions – if possible.

1. Have you heard of the concept of Homo Economicus? [ ] Yes [ ] No

If yes, please describe the model of Homo Economicus by providing some behavioral assumptions. He/She/It is:

2. What does opportunistic behavior mean? Provide a short explanation and an example.

Explanation:

Example:

3. What is the core assumption of any principal-agent relationship?

From the following pairs of actors, identify the principals (underline them)

accountant-shareholder

tourist-tour guide

emergency doctor-injured person

teacher-student

voter-politician

4. There are many different definitions of an institution. Examples of institutions in a business context include the following: (1) *a market,* (2) *a company,* (3) *business law,* (4) *rules in accounting,* (5) *currencies,* and (6) *dress codes*. Why did humans develop such types of institutions?

Please provide tentative short answers (more than one answer is possible).

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Appendix B

Task assignment

Table B1: Task assignment

	Task	Explanation	After 1 week	After 2 weeks	After 3 weeks (feedback and discussion session)[1]
1.1	Identify as many institutions mentioned in the case study as possible.	1.1 and 1.2 can be answered together in a list/table	Moodle		
1.2	Classify these institutions with respect to the four types discussed in class.		Moodle		
1.3	What are IFRS?	Definition	Moodle		
1.4	What is creative accounting, and is it illegal?	Definition	Moodle		
1.5	Identify three principal-agent relations in the case study and name the agents and principals.		Moodle		
1.6	Describe the information advantages of the agents.	Refer to 1.5	Moodle		
2.1	Provide a concise definition of opportunistic behavior.	Use your own words, do not copy from the slides.	Moodle		
2.2	Describe where opportunistic behavior occurs in the case study.		Moodle		
2.3	Discuss various techniques used in creative accounting and their implications for financial reporting.				Prepare a list
2.4	Relate opportunistic behavior to creative accounting practices embedded in the case study.				Note an answer
2.5	Explain how creative accounting practices affect the company's financial position and performance.				Write a short text, 100 words
2.6	Discuss the potential impact of these practices on investors' decisions.				Note a few aspects for discussion
3.1	List two well-known accounting scandals in recent times.	Write a few sentences each, what was the scandal about?		Moodle	
3.2	How have these scandals been detected?			Moodle	
3.3	Identify the motives (and if possible, related individual utility) of the agents (individuals or groups) who foster creative accounting in the case study.	Write a short text.		Moodle	
3.4	Summarize the most commonly applied prevention mechanisms.	Prepare a list.		Moodle	
3.5	Propose methods that companies can employ to prevent earnings management and maintain transparency in financial reporting.				Note and describe two methods
4.1	Why is 'ethics' considered an institution in a given organization (state, market,	Write a text of at least 100 words.		Moodle	

	organization, team of accountants)?		
4.2	Describe two ethical dilemmas commonly faced in accounting practice as found in the case study and relate them to the principals-agent model.		
4.3	Discuss the role of professional codes of conduct and regulatory frameworks in promoting ethical behavior in accounting.		
4.4	Assume you are the chief accountant of “Tell Com” Ltd. What should be your professional behavior based on the core ethical principles for accountants?		
4.5	What should be the professional behavior of the internal and external auditors of the company?		
4.6	Analyze the societal impacts of unethical accounting decisions, as described in the case study, on stakeholders such as investors, employees, and the general public.		

Appendix C

Questionnaire for evaluation

Thank you for participating in this short survey. Your responses are valuable in helping us understand how to improve the content of our lectures.

Your personal information will be kept confidential and remain anonymous, and your responses will be used solely for improving teaching and for research purposes. Thank you for your cooperation!

(1) On a scale from 0 to 5, do you think that the case study has deepened you understanding of creative accounting? (0 = no effect)

(2) On a scale from 0 to 5, do you think that the introduction of simple concepts to the course of New Institutional Economics has widened your way of thinking about accounting problem?

0 = no effect

(3) What did you like/dislike in the case study?

(4) What did you like/dislike in the New Institutional Economics content?

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Appendix D

Number of participants

Total number of students in the course	n = 57
Initial questionnaire	n = 43
Task assignment	n = 41
Students evaluation	n = 37
Final exam (not recorded in this study)	n = 53