

Justus-Liebig-University Gießen

Essays on Accounting – Compliance, Education and (Non-)Financial Reporting

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PRELIMINARY NOTES

Die kumulative Dissertation befasst sich mit aktuellen Fragestellungen des Financial Accountings und gliedert sich in drei Abschnitte. Abschnitt A umfasst einen Forschungsbeitrag zum Compliance-Verhalten von Mitarbeitenden. Abschnitt B beinhaltet einen Forschungsbeitrag aus dem Bereich des Accounting Education. Abschnitt C umfasst zwei Beiträge zur finanziellen und nicht-finanziellen Berichterstattung von Unternehmen.

Im Rahmen von Abschnitt A widmet sich der Forschungsbeitrag A1 der empirischen Untersuchung des Performance-Misreporting-Verhaltens von Mitarbeitenden vor dem Hintergrund zweier Kontrolldesignelemente (schädigende Effekte auf andere sowie Transparenz des Kontrollergebnisses). In Unternehmen wird häufig auf stichprobenartige Kontrollen zurückgegriffen, um dem Misreporting-Verhalten von Mitarbeitenden entgegenzuwirken. Allerdings weist die bisherige Forschung darauf hin, dass derartige Kontrollen einen ökonomischen Entscheidungsrahmen auslösen und Misreporting-Verhalten begünstigen können. In diesem Zusammenhang befasst sich der Beitrag mit der Frage, ob die beiden Kontrollelemente ethische Überlegungen aktivieren und das Misreporting-Verhalten reduzieren können. Die Ergebnisse einer experimentellen Studie zeigen, dass das Misreporting-Verhalten sinkt, wenn schädigende Effekte auf andere vorhanden sind, im Vergleich zu Kontexten ohne diese Effekte. Darüber hinaus kann eine hohe Transparenz des Kontrollergebnisses das Misreporting-Verhalten reduzieren, wenn keine schädigenden Effekte auf andere vorhanden sind. Sofern jedoch schädigende Effekte auf andere bestehen, führt eine hohe Transparenz des Kontrollergebnisses nicht zu einer zusätzlichen Reduzierung des Misreporting-Verhaltens. Dementsprechend deuten die Ergebnisse auf eine substituierende Wirkungsweise der Kontrolldesignelemente hin, so dass die Gestaltung von Kontrollsystemen in Unternehmen mit Bedacht erfolgen sollte.

Der empirische Forschungsbeitrag in Abschnitt B befasst sich mit der Untersuchung der Wirkungsweise der animierten Videoserie „Bibi Bilanzierung“ im Rahmen des Accounting Education. Die für das Fach Buchführung konzipierte Videoserie basiert auf dem Edutainment-Ansatz, der die Wissensvermittlung mit einer Unterhaltungskomponente kombiniert. Da

Einführungsveranstaltungen wie Buchführung von Studierenden oft als trocken und gleichzeitig herausfordernd wahrgenommen werden, soll das Lehrkonzept rund um die Videoserie die Lernmotivation der Studierenden fördern und letztlich die Leistung der Studierenden begünstigen. Vor diesem Hintergrund untersucht der Beitrag mittels eines Fragebogens und eines Feldexperiments, ob das videobasierte Lehrkonzept mit einer Erhöhung der Lernmotivation und Klausurleistung von Studierenden verbunden ist. Die Ergebnisse zeigen, dass das Lehrkonzept rund um die Videoserie „Bibi Bilanzierung“ einen gelungenen Edutainment-Ansatz darstellt, da sowohl die Motivation als auch die Klausurleistung der Studierenden im Fach Buchführung gesteigert werden konnten.

Abschnitt C umfasst zwei normative Beiträge zur finanziellen sowie nicht-finanziellen Berichterstattung von Unternehmen. Dabei beleuchtet der erste Forschungsbeitrag C1 die Entgelttransparenzberichterstattung von Unternehmen. Im Zuge der Einführung des Entgelttransparenzgesetzes (EntgTranspG) im Jahr 2017 wurden bestimmte Unternehmen in Deutschland zur Aufstellung eines Berichts zur Gleichstellung und Entgeltgleichheit (sog. Entgeltbericht) verpflichtet. In Ermangelung eines konkreten Rahmenwerks zur inhaltlichen und formalen Gestaltung der Berichte, untersucht der Beitrag mittels einer deskriptiven Analyse die erstmalig aufgestellten Entgeltberichte der im DAX, MDAX und SDAX gelisteten Unternehmen im Hinblick auf die Veröffentlichungsform, die Berichtsinhalte sowie die Darstellungsform. Auf Basis der Erkenntnisse wird ein Best Practice für die Erstellung der Entgeltberichte abgeleitet, um berichtspflichtigen Unternehmen eine Orientierungshilfe für die nächste Berichtssaison zu bieten. Der zweite Forschungsbeitrag C2 beschäftigt sich mit der wirtschaftlichen Betrachtungsweise von Mutter-Tochter-Verhältnissen im Rahmen der Konzernrechnungslegung. Im Mittelpunkt der Untersuchung steht die Anwendung des § 290 HGB auf Tochterunternehmen mit fortlaufender Geschäfts- und Finanzpolitik, Zweckgesellschaften und Spezial-AIF. Die konzeptionell-normative Analyse zeigt auf, dass grundsätzlich sämtliche potenziellen Tochterunternehmen anhand der Vorschriften des § 290 Abs. 1 sowie Abs. 2 Nr. 1 bis 3 HGB zu beurteilen sind. Des Weiteren wird hergeleitet, dass die typisierenden Beispiele des § 290 Abs. 2 Nr. 1 bis 3 i.V.m. Abs. 3 HGB wirtschaftlich auszulegen sind.

Insgesamt widmen sich die Beiträge verschiedenen Themenbereichen des Financial Accounting und verdeutlichen die Vielseitigkeit des Forschungsfeldes. Zugleich eint die Beiträge die Frage, wie Accounting-Instrumente in unterschiedlichen Kontexten – von der Ausbildung bis hin zu Kontroll- und Berichtssystemen – wirksam implementiert und gestaltet werden können. Der Beitrag im Bereich Accounting Education greift mit Blick auf den zunehmenden Fachkräftemangel in der Wirtschaftsprüfung und Beratung die Bildungsdimension als notwendige Vorstufe einer funktionsfähigen Accounting-Praxis auf. Die Beiträge zum Compliance-Verhalten sowie zur finanziellen und nicht-finanziellen Berichterstattung sind demgegenüber unmittelbar in der Unternehmenspraxis verortet und stehen vor dem Hintergrund prominenter Governance-Fälle, wachsender Transparenzanforderungen und zunehmend komplexer Konzernstrukturen. In ihrer Gesamtheit liefert die Dissertation damit sowohl empirische als auch konzeptionelle Impulse für Forschung und Praxis im Bereich des Financial Accounting.

CHAPTER A: COMPLIANCE

- A1 The social eye of controls: The influence of control result transparency and detrimental effects on others on performance misreporting

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The social eye of controls: The influence of control result transparency and detrimental effects on others on performance misreporting

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ABSTRACT

This study investigates how design elements of a control system influence performance misreporting of employees when such behavior is financially beneficial and formal controls are in place. Specifically, we examine detrimental effects on others (i.e., harming peers via misreporting) and the level of control result transparency (i.e., the extent to which (in)appropriate behavior is observable). Our results show that misreporting decreases when misstatements have detrimental effects on others, as social preferences and the saliency of injunctive norms increase the psychological costs of misreporting. Furthermore, our results suggest that control result transparency moderates the impact of detrimental effects on others. When detrimental effects on others are not involved, high control result transparency mitigates misreporting by making injunctive norms salient and raising social image and impression management concerns. However, when detrimental effects on others are present, an injunctive norm against misreporting is already salient and psychological costs are already high, such that high levels of control result transparency do not further reduce misreporting. These findings suggest that the two control elements rather act as substitutes than as complements and can crowd in ethical considerations to shape reporting behavior. Implications for theory and practice include strategically designing controls to leverage norms and the situational context to reduce opportunistic reporting.

Keywords: Performance misreporting; control process; control result transparency; peers; detrimental effects on others; injunctive norms.

JEL Classifications: M40, M41, M42, M52.

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I. Introduction

Performance misreporting of employees (hereafter, misreporting) creates serious challenges for firms. It can mislead managers' and investors' decision-making (Cardinaels & Jia, 2016; Indjejikian & Matějka, 2009; Maas & van Rinsum, 2013) and elicit adverse stakeholder reactions, resulting in substantial costs (Gao & Jia, 2021). For example, Wirecard boosted its profits and sales via misreporting (McCrum, 2020). Once this misconduct came to light, share prices and the firm's reputation fell dramatically, which ultimately resulted in insolvency in June 2020 (Alderman & Schuetze, 2020; Davies, 2020). Nonetheless, Wirecard is only one example among many others (Healy & Palepu, 2003; Tutino & Merlo, 2019).

Given these severe consequences, firms often rely on formal control procedures to promote ethical behavior¹ and to prevent employees from misreporting (Kagermann et al., 2008; Liu et al., 2015). Since controls require substantial time and resources (Jensen & Meckling, 1976; Merchant, 1985), firms often adopt statistical approaches in which a proportion of their employees is randomly selected for a control (Morton, 1993; Ponemon & Wendell, 1995). That way, such probabilistic forms of controls bring about reasonable assurance and reduce decision bias (Power, 2003). However, research indicates that controls counteract their intended purpose as they can impair ethical behavior by triggering an economic decision frame (Christ et al., 2012; Falk & Kosfeld, 2004, 2006). In particular, Ewelt-Knauer et al. (2020) document that implementing controls crowds out ethical considerations, which increases misbehavior. Along the same line, Tenbrunsel and Messick (1999) highlight that controls are understood as a sign of mistrust. Due to the potential negative effects of controls,

¹ Following (Jones, 1991, p. 367), we grasp ethical behavior as a generally acceptable, legal decision. Ethical behavior therefore refers to an intentional adherence to implicit or explicit social contracts, norms or moral standards as well as a consideration of others, e.g., peers (Treviño et al., 2006). In contrast, unethical behavior is characterized by either illegal or morally unacceptable behaviors (Jones, 1991). Unethical behaviors thus encompass immoral, dysfunctional and fraudulent actions that have been identified in extant management control literature, e.g., budgetary slack creation (van der Stede, 2000) or performance misreporting (Burns & Kedia, 2006; Cardinaels & Jia, 2016).

recent research has investigated how certain control design elements within a management control system influence employee behavior. This includes, for example, control consequences like penalties (Christ et al., 2012), control probability (Emett et al., 2019), interdependent compensation schemes (Lill, 2020; Maas & van Rinsum, 2013), relative performance information (Ewelt-Knauer et al., 2020; Ewelt-Knauer et al., 2024; Maas & van Rinsum, 2013) or control process transparency (Ewelt-Knauer et al., 2021). Because different control design elements usually coexist within a management control system, it is essential to explore how both their individual and joint effects influence employees' reporting behavior.

Our study extends this emerging line of research on control design elements and explores how (1) detrimental effects on others and (2) control result transparency impact employees' misreporting behavior in the presence of formal controls. Detrimental effects on others refer to situations in which employees' misreporting decisions are harmful to peers. For instance, in firms with fixed bonus pools, higher performance by an employee lowers the compensation of peers (DeMatteo et al., 1998; Maas & van Rinsum, 2013; Rajan & Reichelstein, 2006). Research suggests that harming peers appeals to employees' social preferences and raises ethical considerations (Gneezy, 2005; Hurkens & Kartik, 2009; Maas & van Rinsum, 2013). In addition, we consider control result transparency as a specific facet of transparency, referring to the extent to which employees observe the result of the control conducted. As a broad and vastly investigated construct, transparency generally reveals mixed effects in research. On the one hand, transparency increases trust and desired behavior (Kanagaretnam et al., 2010; Rawlins, 2008; Schnackenberg & Tomlinson, 2016), while on the other hand, employees can use transparent information for their personal gain (Bernstein, 2012; Hannan et al., 2006). In this vein, we focus on control result transparency, a relatively underexplored dimension. Compared to prior studies, control result transparency exhibits specific characteristics. First, it does not feature the control process, i.e., the selection procedure

of the control (Ewelt-Knauer et al., 2021) but instead focuses on the subsequent outcome. Second, rather than solely disclosing reporting behavior (e.g., relative performance information or effort), control result transparency links reporting behavior with visible cues regarding what is considered appropriate or inappropriate (Holzman et al., 2025). The difference between these types of transparency lies in the psychological mechanisms to be triggered. Against this background, our study sheds further light on the ambiguous effect of transparency after a control process by illuminating how firms can use higher or lower control result transparency to increase desired behavior.

We develop theory to posit that, within the presence of formal controls, employees' misreporting decisions are affected by detrimental effects on others and control result transparency. First, relying on psychological research on injunctive norms (Bicchieri, 2006; Blay et al., 2018; Cialdini & Trost, 1998), we argue that detrimental effects on others can reduce misreporting behavior by priming the injunctive norm that misreporting is unacceptable and by raising the psychological costs of misreporting when employees harm their peers with their reporting decision. The underlying rationale is that employees have social preferences for the well-being of their peers. Second, we claim that disclosing control results may signal what is considered (in)appropriate behavior (an injunctive norm). Prior research finds that employees are concerned about their social image and the impression left on others (e.g., Christ et al., 2012; Coricelli et al., 2010; Hannan et al., 2006; Mayhew & Murphy, 2009; Schlenker, 1980), such that misreporting would result in psychological costs. Therefore, in situations without detrimental effects on others, we propose that high levels of control result transparency raise impression management and social image concerns, which deters employees from misreporting. However, in situations with detrimental effects on others, high levels of control result transparency do not reduce misreporting further as an injunctive norm against misreporting is already primed by detrimental effects on others. Psychological costs are already

high due to social preferences induced by detrimental effects on others. Thus, high control result transparency does not reinforce the misreporting-reducing effect of detrimental effects on others.

We conducted a 2×2 online experiment to test our predictions. We manipulated (1) detrimental effects on others (absent versus present) and (2) control result transparency (low versus high) over five rounds by using a between-subjects design. Similar to Evans et al. (2001), the participants had to report project earnings in five experimental rounds (reported earnings). The reported earnings could vary and differ from the de facto earnings of the project. The participants received variable compensation based on reported earnings. After each round, a selection process for a control was executed. If a participant was selected, his or her reported earnings were compared to the de facto earnings. If the control detected misreporting, the participant would be confronted with a sanction in form of a loss of the round's compensation. Additionally, if detrimental effects on others were present and a participant misreported, peers' compensation was proportionately impaired. Participants had an economic incentive to misreport in all conditions. Our results are consistent with our predictions. They provide evidence that misreporting decreases if employees' misreporting decision involves detrimental effects on their peers. If the firm's characteristics do not allow for such interdependent compensation systems, our results suggest that high levels of control result transparency reduce misreporting when detrimental effects on others are not involved. However, high control result transparency does not incrementally lower misreporting further when detrimental effects are present.

We contribute to research and practice in several ways. From a research perspective, we extend the emerging literature on control system design and misreporting (e.g., Church et al., 2014; Lill, 2020; Maas & van Rinsum, 2013). Since prior research suggests that formal controls can have adverse effects on employee behavior (e.g., Christ et al., 2012; Ewelt-Knauer et al.,

2020; Falk & Kosfeld, 2004, 2006), we investigate whether these negative effects can be reduced by crowding back in ethical considerations via two control design elements. In doing so, we respond to the need for more insights into how organizational design features may mitigate misreporting (Brunner & Ostermaier, 2019b; Chong & Wang, 2019) and provide evidence on the substitutional effects of control design elements (Grabner & Moers, 2013; Lill, 2020). Moreover, we add to the literature on transparency in general (e.g., Kanagaretnam et al., 2010; Rawlins, 2008; Schnackenberg & Tomlinson, 2016) and on transparency of control procedures in particular (Ewelt-Knauer et al., 2021). Since prior research shows that transparency can have negative effects on behavior (Bernstein, 2012; Hannan et al., 2006), we provide novel insights into how the visibility of control results can have signaling effects regarding (in)appropriate behavior to mitigate misreporting. In this vein, we shift the perspective from transparency on reporting processes (i.e., relative performance information; e.g., Ewelt-Knauer et al., 2020; Maas & van Rinsum, 2013) to transparency on result processes and respond to the call from Ewelt-Knauer et al. (2021) to investigate control results. Additionally, we add to behavioral literature regarding social norms (Bicchieri, 2006; Cialdini & Trost, 1998) by demonstrating how control design elements can prime injunctive norms and trigger desirable behavioral mechanisms. From a practical perspective, our findings suggest that firms need to carefully design control systems to avoid negative effects of formal controls. Managers have to be mindful of potential substitutional effects between different control design elements. Investing in multiple mechanisms simultaneously does not always yield stronger outcomes. Instead, carefully selecting and combining controls may be a more effective and efficient way to guide employee behavior.

The remainder of this paper proceeds as follows. Section II presents the theoretical background and describes the setting. Section III develops the hypotheses while Section IV

depicts the experimental method. Section V presents the results and the additional analyses, including a discussion of alternative explanations. Section VI concludes.

II. Background and Setting

Firms typically implement formal controls to enhance the behavior that is desired by the firm, for instance, with respect to employees' reporting decisions (Kagermann et al., 2008). Since controls are costly (Jensen & Meckling, 1976; Merchant, 1985), controls typically randomly select a specific proportion of employees for controlling their behavior (Morton, 1993; Ponemon & Wendell, 1995). Thus, such probabilistic forms of controls are widely used in practice, since they increase control efficiency by uncovering cases through a random selection that otherwise would not have been discovered; thereby, they reduce decision bias and help to obtain reasonable assurance (Ponemon & Wendell, 1995; Power, 2003).

When employees decide about their misreporting behavior, they ask themselves what kind of situation they are in (Messick, 1999). Specifically, they want to know which decision frame they shall activate: an economic decision frame or an ethical decision frame (e.g., Christ et al., 2012; Ewelt-Knauer et al., 2021). Economic theory suggests that employees are self-centered and apply an *economic decision frame*, weighing financial costs and benefits of misreporting. Thus, employees should maximally overstate their performance if this results in the highest financial payoff (Baiman & Lewis, 1989). In more detail, from an economic point of view, misreporting is rational if it yields a positive expected value, i.e., when the financial benefits from misreporting exceed the potential financial costs when misreporting is detected (e.g., Burns & Kedia, 2006). In contrast, following behavioral accounting research, employees do not solely have economic desires but have preferences for being honest (Evans et al., 2001; Fehr & Schmidt, 1999), even if this means to forgo economic wealth (e.g., Cardinaels & Jia, 2016; Maas & van Rinsum, 2013; Taylor & Bloomfield, 2011; Tenbrunsel & Messick, 1999).

Being honest allows them to maintain their ethical self-concept (Mazar et al., 2008) by activating their *ethical decision frame*. Thus, being dishonest results in psychological costs, while being honest generally results in psychological rewards. Literature has underlined that it is the situational context (Fehr & Schmidt, 1999; Messick, 1999), which determines whether at the one extreme the economic decision frame is activated or – at the other extreme – the ethical decision frame.

Prior research has emphasized that the presence of formal controls shapes the situational context. For instance, Taylor and Bloomfield (2011) demonstrate that the presence of formal controls directly influences an individual's behavior. Specifically, prior research has shown that controls can stimulate adverse employee behavior. Falk and Kosfeld (2004) focus on adverse effects of controls by underlining that controls crowd out intrinsic motivation, since controls are experienced as a sign of mistrust. Tenbrunsel and Messick (1999) emphasize that controls can reduce the willingness to cooperate by inducing economic thinking. Christ et al. (2012) elucidate that the presence of controls leads to an economic decision frame that triggers economic behavior. Ewelt-Knauer et al. (2020) report that implementing controls crowds out ethical considerations and changes social norms. In this vein, Emmett et al. (2019) also highlight that formal controls influence social norms and can increase self-interested behavior.

Beyond this background, research on accounting and business ethics needs to discuss how firms can re-implement an “ethical infrastructure” when misreporting is financially beneficial by shaping a firm's control system (Cremer & Moore, 2020; Tenbrunsel et al., 2003). Particularly, we argue that firms can use the design of their control system to change the way a situation is framed (Christ et al., 2012). In that way, specific control design elements may function as a stimulus to redirect an employee's behavior towards the goals desired by the firm, i.e., mitigating misreporting behavior. Such control elements may provide employees with situational cues or signals for appropriate behavior and make social norms such as injunctive

norms salient (Bicchieri, 2006; Emett et al., 2019; Ferdiansah et al., 2023; Smith-Crowe et al., 2015; Tenbrunsel et al., 2003). Injunctive norms are socially determined consensual standards describing how people should behave in a given situation (Bicchieri, 2006; Cialdini et al., 1990; Cialdini & Trost, 1998). Thus, injunctive norms involve perceptions of which behaviors are typically approved or disapproved by others (Cialdini & Trost, 1998). In performance reporting contexts, they help employees in determining whether the firm or peers at the same hierarchical level approve or disapprove of misreporting behavior. Following norm theory (Bicchieri, 2006; Cialdini et al., 1990; Cialdini & Trost, 1998), individuals have preferences for following injunctive norms (Altenburger, 2017). Then, individuals are willing to be honest even if it is costly to them (Altenburger, 2017).

Based on prior research, we focus on the effects of two control design elements making the injunctive norm that misreporting is unacceptable more salient: detrimental effects on others and control result transparency.

Detrimental effects on others refers to whether misreporting has a negative effect on peers or no effect. For instance, in firms with a fixed bonus pool, an increase in an employee's reported performance negatively affects the wealth of peers, as they receive a relatively smaller portion of the fixed reward (DeMatteo et al., 1998; Maas & van Rinsum, 2013; Rajan & Reichelstein, 2006). Consequently, individual misreporting would be harmful to peers. Prior research in the context of social preferences suggests that individuals are less likely to engage in dishonest behavior when others are harmed by their actions (e.g., Hurkens & Kartik, 2009; Gneezy, 2005; Maas & van Rinsum, 2013). Consistent with this view, Maas and van Rinsum (2013) provide evidence that employees are more likely to misreport when peers benefit, and less likely to do so when peers are harmed. We build on their findings to further examine how detrimental effects on others influence misreporting.

Control result transparency is defined as the extent to which employees have access to information about whether a peer was controlled and about the control result, in terms of whether the respective employee has reported appropriately or not. At the one extreme, less transparent firms enforce secrecy regarding individual misreporting behavior (Florini, 1998). For instance, even when misreporting is detected and the respective employee is formally sanctioned, peers may notice the control of the employee but remain uninformed about said control outcome (e.g., Ewelt-Knauer et al., 2021). At the other extreme, in highly transparent firms, peers additionally obtain information about an employee's control result, indicating (in)appropriate reporting behavior (e.g., Bicchieri et al., 2021; Holzman et al., 2025; Trevino, 1992; Xiao, 2018; Xiao & Houser, 2011). For instance, by observing an employee being formally sanctioned, peers deduce that the employee has misreported (e.g., Coricelli et al., 2010; Coricelli et al., 2014). Evidence from prior studies indicates that transparency may lead to increased trust and promote desirable behavior (e.g., Ewelt-Knauer et al., 2021; Kanagaretnam et al., 2010; Rawlins, 2008; Schnackenberg & Tomlinson, 2016), whereas other research suggests that employees take advantage of transparent information for their personal gain (e.g., Bernstein, 2012; Hannan et al., 2006). Depending on which information is disclosed, transparency can prime different social norms and elicit behavior that aligns with or opposes the goals of the firm (Holzman et al., 2025). Given these potentially divergent effects, we aim to further investigate transparency, particularly with respect to the control result, in order to encourage behavior that aligns with firms' objectives.

In summary, we rely on a setting where formal controls are present and misreporting is financially beneficial for employees. In this setting, we examine whether the control design elements regarding detrimental effects on others and control result transparency can reduce misreporting by crowding ethical considerations back into employees' decision-making.

III. Hypotheses Development

Hypothesis 1

For our first hypothesis, we investigate the situational context in which an employee's misreporting behavior has detrimental effects on others. The research by Maas and van Rinsum (2013) shows that misreporting is higher when peers benefit, compared to when peers are harmed by an employee's misreporting. We extend their work by focusing solely on the harmful impact on peers within an environment of formal controls. In situations in which misreporting behavior does *not* have detrimental effects on others, the presence of formal controls leads to an economic framing of the situational context (Christ et al., 2012). Employees perceive controls as a sign of mistrust (e.g., Christ, 2013; Falk & Kosfeld, 2004, 2006; Taylor & Bloomfield, 2011; Tenbrunsel & Messick, 1999). That is, the firm implicitly signals that it does not trust employees as it generally expects them to behave opportunistically and, for that reason, implements formal controls (Falk & Kosfeld, 2004). Since employees anticipate that the firm expects them to misreport, the psychological costs of misreporting decrease because such misbehavior meets the firm's expectations. Hence, ethical considerations are crowded out when deciding about misreporting in the presence of formal controls (Ewelt-Knauer et al., 2020).

In contrast, in situational contexts *with* detrimental effects on others, employees' misreporting behavior inflicts harm on their peers. Generally, individuals are concerned about others' well-being due to social preferences (Fehr & Schmidt, 1999), which makes them reluctant to cause harm to others (Bicchieri, 2006; Fisher et al., 2019). If an employee's misreporting behavior negatively affects peers, social preferences are more likely to be considered in the reporting decision. Consequently, an injunctive norm that misreporting behavior is disapproved by others becomes salient (Coleman, 1990). Employees anticipate that their peers would not approve of misreporting, as it harms them. Causing detrimental effects for peers would prompt employees to negatively update their self-concept, as such an act is

socially unacceptable (e.g., Fehr & Schmidt, 1999; Gneezy, 2005; Maas & van Rinsum, 2013) and ethically difficult to justify (Bandura, 2002). Consequently, misreporting entails additional psychological costs (e.g., Cardinaels & Jia, 2016; Gneezy, 2005; Maas & van Rinsum, 2013). In comparison to situational contexts *without* detrimental effects on others, contexts *with* detrimental effects on others increase psychological costs and make employees more aware of the injunctive norm that misreporting is socially disapproved. In this way, even in the presence of formal controls, ethical considerations are crowded in and misreporting decreases. Accordingly, we formulate our first hypothesis as follows:

H1: *The level of misreporting is lower in situations with detrimental effects on others than in situations without detrimental effects on others.*

Hypothesis 2

After establishing in H1 that detrimental effects on others decrease misreporting behavior, our second hypothesis considers a situational context in which the level of control result transparency may alter the pattern observed in H1. Control result transparency describes the degree to which employees gather information about the results of formal controls conducted. With low control result transparency, employees observe which peers were selected for a control, whereas high control result transparency provides additional information on the control result, in form of whether the selected peer has reported appropriately or inappropriately. Since prior research has shown that transparency can stimulate desired behavior (Kanagaretnam et al., 2010; Rawlins, 2008; Schnackenberg & Tomlinson, 2016), transparency of the control result may elicit similar behavior for at least two reasons. First, introducing transparency into the situational context of formal controls may alter how the control is perceived. Disclosing the result of a control provides information on what reporting behavior is valued as appropriate or inappropriate by the firm, signaling to observers what

behavior is expected (e.g., Bicchieri et al., 2021; Holzman et al., 2025; Trevino, 1992; Xiao, 2018; Xiao & Houser, 2011). Thus, instead of just disclosing actual behavior which can be perceived as rather descriptive, transparency of the actual control result conveys an injunctive message about socially accepted and unaccepted behavior (Holzman et al., 2025; Shichor, 2018). In this way, control result transparency functions as an ethical reminder about the appropriate behavior (e.g., Bucciol & Piovesan, 2011; Mazar et al., 2008; Shu et al., 2011), leading to the saliency of the injunctive norm that misreporting is not accepted. Second, control result transparency increases visibility of norm-violating behavior which raises impression management concerns. Specifically, individuals care about others' impressions of themselves and alter their behavior to manage such impressions, even in the absence of economic consequences (Hannan et al., 2006; Schlenker, 1980), or even if they forgo some economic gain (Maas & van Rinsum, 2013). Church et al. (2012) show that employees may be concerned that misreporting, if known to peers, casts them in a negative light resulting in psychological costs. Hence, the disclosure of misbehavior would threaten employees' social image (Mayhew & Murphy, 2009; Coricelli et al., 2010), increasing the psychological costs of misreporting.

In situational contexts that do *not* involve *detrimental effects on others*, low levels of *control result transparency* provide information on employees selected for a control but not on what behavior was detected. Thus, impression management concerns and an injunctive norm against misreporting do not become salient, which leads to a rather economic framing of the situation and misreporting behavior. However, in situational contexts with *high* levels of *control result transparency*, additional information on the actual outcome of the control is provided, signaling what behaviors are considered (in)appropriate by the firm. The visibility of the control result acts as an ethical reminder and makes the injunctive norm that misreporting is not accepted salient. As a result, employees perceive misreporting as a norm violation. Engaging in misreporting is likely to elicit feelings of shame and threatens employees' social image and

the impression left on others (Church et al., 2012; Coricelli et al., 2010; Hannan et al., 2006; Maas & van Rinsum, 2013; Mayhew & Murphy, 2009; Schlenker, 1980). Consequently, the psychological costs associated with misreporting increase. Despite the presence of formal controls, ethical considerations are crowded back into the decision-making process. Thus, high control result transparency decreases misreporting (Cardinaels & Jia, 2016; Evans et al., 2016; Hannan et al., 2006; Lill et al., 2021), even in the absence of detrimental effects on others.

In situational contexts that involve *detrimental effects on others*, low levels of *control result transparency* do not raise impression management concerns as the actual control result remains undisclosed. Nevertheless, the presence of detrimental effects on others activates an injunctive norm against misreporting due to social preferences, increasing the psychological costs of misreporting. Thus, employees are reluctant to harm their peers and therefore refrain from misreporting despite the lack of high transparency. In contrast, when *control result transparency* is *high*, employees not only rely on social preferences but also observe what behavior is considered (in)appropriate. Consequently, detrimental effects on others and high control result transparency prime the norm that misreporting is unacceptable, respectively. In situations with multiple norms, the most salient norm guides behavior whenever contradictory norms are present (Bicchieri, 2006; Douthit & Stevens, 2015). However, instead of eliciting conflicting norms, the two control design elements rather stimulate the same norm, such that the injunctive norm against misreporting is made salient either way. Following norm theory, once a norm is salient, individuals typically conform to the norm unless a substantial change in the situation prompts them to reassess the situation (Bicchieri, 2002, 2006). Since the two control design elements convey the same injunctive norm, a shift in the evaluation of the situation is unlikely to occur. That is, once the injunctive norm against misreporting becomes salient due to the presence of detrimental effects on others, additional transparency regarding the control result cannot reinforce the same norm further. Thus, introducing high control result

transparency into the situational context is less likely to lower misreporting even further. More precisely, when deciding which performance to report, employees' peers are immediately affected by this decision, such that employees are already reluctant to misreport due to detrimental effects on others. Hence, the shift towards an ethical decision frame has already occurred. Therefore, high control result transparency becomes redundant for employees, since misreporting has been unappealing in the first place. Thus, the psychological costs arising from high control result transparency become less salient and add to the psychological costs of detrimental effects on others only insignificantly. High control result transparency does not decrease misreporting further when detrimental effects on others are present. In this vein, detrimental effects on others and control result transparency do not act as complements but as substitutes (e.g., Grabner & Moers, 2013; Lill, 2020).

In sum, this suggests that *high* control result transparency leads to lower levels of misreporting than *low* control result transparency if detrimental effects on others are *absent*. When detrimental effects on others are *present*, however, this effect of *low* versus *high* control result transparency is not enhanced further. We formally state our second hypothesis as follows:

H2: *Control result transparency moderates the relationship between detrimental effects on others and misreporting, such that a high control result transparency reduces misreporting when detrimental effects on others are absent but does not further reduce misreporting when detrimental effects on others are present.*

IV. Method

Experimental Design and Task Description

We used a full factorial experimental design in which we manipulated two control design elements between subjects. The first element is detrimental effects on others (*absent* vs. *present*). The second element is control result transparency (*low* vs. *high*), resulting in four experimental conditions. The experiment consists of one trial round and five reporting rounds. The online experiment was performed using SoPHIE Labs software (Hendriks, 2012). Participants received a unique participant code that could not be traced back to their identity.

Based on Evans et al.'s (2001) reporting task, participants had to report their project earnings that only they knew to an unknown firm management. In each round, participants first learned that project earnings could always range from 200 to 400 euro cents. Second, participants learned that the firm management knows this range, but that it had no other option than to rely on the project earnings reported by the participants (reported earnings). Third, participants learned that the exact project earnings were 300 euro cents in each round. Based on this information, participants were then asked to report the project earnings to the firm management in each round (*reported* project earnings). The participants thus had the opportunity to misreport by submitting any amount between the *real* project earnings (300 euro cents) and the maximum possible project earnings (400 euro cents). There was no possibility to underreport because underreporting does not make any economic sense.

Incentive Scheme

In addition to a fixed compensation of 500 euro cents, the participants received variable compensation per round that consists of a 50-percent profit share based on the *reported* project earnings. Since we use *reported* instead of *real* project earnings, misreporting was economically

beneficial. Participants always had an economic incentive to overstate, since reporting higher than the real project earnings yields a positive expected value. Formally, the total compensation per participant was calculated as follows:

$$\text{Variable Compensation}_i \text{ (in euro cents)} = 5 \text{ rounds} \times (0.5 \times \text{reported project earnings}_i);$$
$$i = 1 \text{ to } 5$$

As Maas and van Rinsum (2013) suggest, we employed an experimental setting in which we did not explicitly ask the participants to misreport but gave them the opportunity to misreport. Therefore, we adopted Maas and van Rinsum's (2013) framing of the reporting task and stated critical instructions very clearly (i.e., in capitalized form, "HIGHER" or "LOWER") to draw participants' attention to them. In particular, participants were informed that the higher their reported project earnings, the higher their variable compensation would be. Hence, participants with the above-mentioned compensation scheme do not harm their peers if they overstate their project earnings.

For present detrimental effects on others, however, the calculation formula is extended. First, participants received the same information about the effect of overstated project earnings on their variable compensation as in the detrimental effects on others absent conditions. Following the framing of Maas and van Rinsum (2013), they were additionally informed that the stronger they exceeded their real project earnings, the lower the variable compensation of the other participants would be at the end of the rounds. Formally, this results in the following equation:

$$\text{Variable Compensation (in euro cents)} = 5 \text{ rounds} \times (0.5 \times \text{reported project earnings}_i) -$$
$$(0.25 \times \text{average of the total excess of real project earnings by the other four participants});$$
$$i = 1 \text{ to } 5$$

As a sidenote, the second part of the equation is only subtracted after all rounds have been completed. Therefore, the variable compensation cannot be specified for each round.

Our dependent variable is performance misreporting, which is represented by a participant's overstatement of project earnings. In each round, we measure whether and to what extent each participant has overstated the actual project earnings of 300 euro cents, which offers the possibility to objectively determine the extent of performance misreporting:

$$\text{Performance Misreporting}_i = \text{reported project earnings}_i - \text{actual project earnings}_i; i = 1 \text{ to } 5.$$

Control detection probability

To implement the control detection probability, we focus on the control selection result, a crucial part of the control process, rather than covering the entire process including selection, performance check, and potential penalty. Note that the latter design choice would likely have resulted in stronger effects if, for instance, control selection features were also disclosed. We opted for the conservative approach, allowing for higher generalizability. During the selection process, a random draw selected one participant (out of five) whose performance was checked and potentially penalized afterwards in the case of discrepancies.

At the outset of the experiment, participants were informed that a random draw determined a selection for a control after each round. Furthermore, they were told that the likelihood of being randomly controlled is rather low. This vague formulation left the participants to subjectively evaluate the control probability; such evaluations also occur in practice since employees can anticipate that controls cannot be conducted comprehensively, but they do not know the exact control probability.

The control probability was 20 percent per participant per round. Performance misreporting was therefore financially advantageous. Although the participants lost the round's

compensation in the case of a control that found misreporting (control probability of 20 percent), the expected value of (maximal) misreporting was 160 euro cents per round in both detrimental effects on others conditions and was therefore still positive and higher than the safe payment of 150 euro cents when reporting the real project earnings of 300 euro cents. In total, the expected value of (maximal) misreporting was 800 euro cents for the detrimental effects on others absent conditions. By contrast, in the detrimental effects on others present conditions, the overall expected value of (maximal) misreporting depends on the overstatements of the other four participants. For example, if all of the other participants had misreported to the maximum possible extent, the expected value of one's own maximal misreporting would have been 675 euro cents.² Even though the (maximal) misreporting of peers decreases the variable compensation of the individual, misreporting behavior is beneficial in all cases.³ Thus, from an economic perspective, misreporting behavior was rational in all conditions.

If participants were selected, they knew that their misreporting behavior would be discovered. In this case, the participants received no compensation in the round as a penalty. We chose this relatively high penalty independent of the extent of misreporting because high losses after the control of misreporting are common in practice, such as financial losses or job loss (Lill, 2020).

Detrimental effects on others manipulation

We manipulated detrimental effects on others dichotomously (absent vs. present). In the detrimental effects on others absent conditions, as the previously stated compensation formula

² On the one hand, the overall expected value of misreporting consists of the expected value for maximal misreporting of 160 euro cents per round (5×160 euro cents = 800 euro cents in total). On the other hand, the average total excess of the real project earnings of the other four participants decreases the expected earnings with 125 euro cents $\left(= 0.25 \times \frac{(4 \text{ participants} \times 100 \text{ euro cents} \times 5 \text{ rounds})}{4 \text{ participants}}\right)$.

³ In comparison, the overall expected value of reporting the real project earnings of 300 euro cents when the other four participants maximally misreport is 625 euro cents ($= 5 \times 150$ euro cents – 125 euro cents).

highlights, participants' misreporting behavior does not affect the variable compensation of the other four participants. In the detrimental effects on others present conditions, participants' misreporting behavior lowers variable compensation of the other four participants.

Control result transparency manipulation

The disclosure of the control result was manipulated at the two levels of low vs. high control result transparency. In conditions with low control result transparency, it was publicly disclosed to all participants which of them had been controlled (result of control selection). However, only the participant, who had been selected for a control, was informed whether he was punished due to overstating his project earnings (result of control). All other participants did not get this information.

Under conditions of high control result transparency, all participants received information about the result of the control selection and the result of the control itself. Thus, after the control it was publicly revealed which participant underwent a control and whether he or she was punished for misreporting behavior.

In conditions with high control result transparency, participants learn about the “penalty” rather than about the “reported earnings”. Thus, instead of providing information on actual performance, information on the control result is linked to a valuation of the reported performance as appropriate or inappropriate. Displaying whether a punishment has occurred tends to have a deterrent (Mooijman & Graham, 2018; Trevino, 1992; Xiao, 2018; Xiao & Houser, 2011) rather than a contagious effect (Brunner & Ostermaier, 2019a; Innes & Mitra, 2013; Paz et al., 2013). Essentially, that is the basic idea of disclosing punishments, i.e., to deter fraudulent and unethical actions. The term “punishment” has negative connotations conveying that misreporting is undesired behavior. The prevention focus is more present than if

participants had been informed about “reported earnings”. From this design choice and chosen labeling it follows that the injunctive norm “misreporting is unacceptable” may be transmitted. For example, Luft (1994) shows that although economically identical, the labeling of contracts influences decision-making and behavior.

Experimental Procedures

After a brief introductory round via Zoom to reduce the virtually created distance, participants logged into SoPHIE Labs Software (Hendriks, 2012). To guarantee experimental control and keep each introductory round as constant as possible from session to session, all instructions were provided via the chat function in Zoom and the computer desk in the experimental software program. The instructions provided information on the experimental procedures, the setting with respect to each participant’s role and the reporting task, including the control process. The compensation scheme and the potential financial penalty were also explained. A pre-experimental quiz on these instructions ensured that participants had thoroughly read and understood the instructions. Then, a (nonremunerated) trial round was conducted to familiarize the participants with the reporting task. In this trial round, the participants were asked to input their reported earnings, and afterwards the participants received information on how much their compensation would have been hypothetically. No control was implemented in this trial round. Then, the five rounds of the experiment started with the manipulations described above.

After the participants had reported their project earnings, the computer informed each participant about his or her tentative compensation for the respective round. Following the automated control process, participants received information depending on the control result transparency manipulation. Afterwards each participant was informed about his or her

compensation for this round, either with or without a potential penalty. This procedure was repeated in each round.

At the end of the experiment the participants answered demographic and process-related questions in a post-experimental questionnaire (PEQ). Finally, the participants were informed about their total compensation which was, on average, 12.35 euros (standard deviation 1.01 euros) for approximately 60 minutes of participation.

Participants

We conducted six sessions for each of the four experimental conditions with five randomly assigned participants each. In total, 120 undergraduate and graduate students from all majors from a large European university participated in our experiment. Participation was voluntary.

A total of 45 percent of the participants were male; 55 percent were female. The participants' average age was 24.09 years, and the participants were, on average, in their seventh semester of study (7.33 to be statistically exact). We found no significant differences across conditions regarding age, gender, work or experience (all p -values > 0.1 , two-tailed).

V. Results

Experimental Design Validation

We validated our experimental design to assess whether it was appropriate to test our theory. First, it was important that the participants understood the experimental task and the control process including the potential consequences of the control, regardless of the specific manipulations. According to the results of our pre-experimental quiz, all

participants answered the related questions correctly. In addition, the participants had to answer corresponding statements in the PEQ on a nine-point Likert scale, with 'one' indicating 'strongly disagree' and 'nine' indicating 'strongly agree'. First, the participants had to evaluate whether they were confident that their actual project earnings were only privately known when reporting them to the firm management. The participants strongly agreed with the statement, since the mean was significantly above the scale's midpoint ($t = 10.4699$, $p < 0.01$, two-tailed). Second, regarding the awareness of the control, the participants had to indicate whether they thought in depth about the control when reporting the project earnings. Again, the participants strongly agreed with the statement ($t = 1.9872$, $p < 0.05$, two-tailed). Third, regarding the impact of the potential control, the participants had to assess whether a performance overstatement positively affected their compensation, unless they were controlled. The participants strongly agreed with the statement, since the mean was significantly above the scale's midpoint ($t = 21.8188$, $p < 0.01$, two-tailed). Regarding participants' responses to these three items, we infer that they understood the settings' privacy, the presence of a control process, and their average financial compensation benefits from a misreporting decision.

Moreover, we validated our experimental design regarding whether participants perceived it to be trustworthy and serious. Therefore, we asked participants whether they thought that the information they received in terms of other participants was trustworthy and whether they believed that the other participants took the experimental task seriously. The participants strongly agreed with both statements ($t = 19.7110$, $p < 0.01$, two-tailed and $t = 24.2194$, $p < 0.01$, two-tailed).

Manipulation Checks

To elicit how the participants experienced the experimental setting regarding our manipulations, they had to assess several statements as manipulation checks in the PEQ on a nine-point Likert scale. To test our first manipulation of detrimental effects on others (absent vs. present), we asked participants whether an overstatement of the project earnings negatively affected the compensation of the other participants. The participants in the condition with *detrimental effects on others present – low control result transparency* agreed significantly more strongly with the statement than participants in the condition with *detrimental effects on others absent – low control result transparency* ($t = -14.9288$, $p < 0.01$, two-tailed). Likewise, the participants in the condition with *detrimental effects on others present – high control result transparency* agreed significantly more strongly with the statement than participants in the condition with *detrimental effects on others absent – high control result transparency* ($t = -16.4412$, $p < 0.01$, two-tailed).

To test the control result transparency (low vs. high) manipulation, we asked participants whether it was disclosed after every round who was selected for the control and if the respective participant was punished. The participants in the condition with *detrimental effects on others absent – high control result transparency* agreed significantly more strongly with the statement than participants in the condition with *detrimental effects on others absent – low control result transparency* ($t = 12.9415$, $p < 0.01$, two-tailed). Similarly, the participants in the condition with *detrimental effects on others present – high control result transparency* agreed significantly more strongly with the statement than participants in the condition with *detrimental effects on others present – low control result transparency* ($t = 13.5431$, $p < 0.01$, two-tailed). Thus, we conclude that our manipulations were successful.

Descriptive statistics

Table 1 presents the descriptive statistics for performance misreporting per round and the aggregated performance misreporting for rounds one to five for all four treatments. The results show that the participants were willing to engage in misreporting in general (aggregated mean of 147.975). Moreover, the descriptive analysis reveals that participants who could not harm their peers with their reporting decision (aggregated mean at 169.917) are more likely to overstate their project earnings than participants who harm others (aggregated mean at 126.033). Thus, the descriptive data indicate that misreporting is lower under detrimental effects on others present than under detrimental effects on others absent which is in line with our predictions for H1. Concerning H2, our data suggest that high control result transparency, as opposed to low control result transparency, mitigates performance misreporting when participants' reporting does not have detrimental effects on others (Table 1, mean of 146.667 vs. 193.167, respectively). Vice versa, when participants' reporting has detrimental effects on others, the level of performance misreporting remains at almost the same level for high vs. low control result transparency (Table 1, mean of 132.833 vs. 119.233, respectively). Thus, the descriptive results reflect our predictions for H1 and H2, as depicted in Figure 1.

[Insert Table 1 and Figure 1 near here]

Hypotheses tests

To formally test our hypotheses, we run a repeated measures analysis of variance (RM-ANOVA) with performance misreporting as the dependent variable. As reported in Table 2, Panel A, the RM-ANOVA shows a significant main effect for *detrimental effects on others* ($F = 6.17, p = 0.013$, two-tailed), which provides support for hypothesis H1. Consistent with

hypothesis H2, we detect a significant coefficient on the interaction term between *detrimental effects on others* and *control result transparency* ($F = 2.89, p = 0.090$, two-tailed).

[Insert Table 2 near here]

Table 2, Panel B, reports the results of the simple effect analysis. We decompose the interaction term to shed light on the effect of *control result transparency* within different levels of *detrimental effects on others*. While we find that the effect of *control result transparency* on misreporting is significant for detrimental effects on others *absent* ($F = 3.46, p = 0.063$, two-tailed), the effect of control result transparency on misreporting is insignificant for detrimental effects on others *present* ($F = 0.30, p = 0.587$, two-tailed) pointing towards our interaction. This suggests that control result transparency has a moderating effect on misreporting behavior. Overall, these findings additionally support H2.

Additional Analyses

Based on participants' answers to the PEQ, we provide further insights into the mechanisms that drive our results. In this regard, we provide general reasoning for the two hypotheses and rule out alternative explanations. First, we examine how participants perceived the decision-making situation. Second, we shed light on the saliency of the injunctive norm against misreporting. Third, we investigate the psychological mechanisms that are elicited by detrimental effects on others and control result transparency. Finally, we rule out alternative explanations that could have potentially driven our results. The majority of statements were evaluated on a nine-point Likert scale, with one corresponding to 'strongly disagree' and nine to 'strongly agree'.

Perception of decision-making situation

Based on the control-induced economic frame within our baseline setting, we predicted that detrimental effects on others and control result transparency induce different reporting behavior. Generally, we assumed that participants in the baseline setting (*detrimental effects on others absent – low control result transparency*) focus on self-serving desires more strongly while participants in the other three conditions have stronger preferences for honesty leading to a perception of the decision frame as rather ethical than economic. Against this background, we first asked participants to assess whether it was more important to them to maximize their compensation or to be honest (*preference for honesty*; nine-point Likert scale with one indicating ‘maximizing compensation’ and nine indicating ‘being honest’). Consistent with our prediction, participants under the *detrimental effects on others absent – low control result transparency* condition indicated a significantly stronger tendency to maximize their compensation than participants in the conditions with *detrimental effects on others present – low control result transparency* and *detrimental effects on others absent – high control result transparency*, respectively ($t = -1.8332, p < 0.1$, two-tailed; $t = 2.1604, p < 0.05$, two-tailed, respectively). Second, we asked participants whether they rather faced an economic or an ethical decision-making situation (*ethical decision frame*; nine-point Likert scale with one indicating ‘economic’ and nine indicating ‘ethical’). Again, participants in the *detrimental effects on others absent – low control result transparency* indicated significantly more strongly that they perceived the situation as economic than participants in the conditions with *detrimental effects on others present – low control result transparency* and *detrimental effects on others absent – high control result transparency*, respectively ($t = -4.0292, p < 0.01$, two-tailed; $t = 2.0749, p < 0.05$, two-tailed, respectively). There were no significant differences between *detrimental effects on others absent – high control result transparency* (*detrimental effects on others present – low control result transparency*) and *detrimental effects on others*

present – high control result transparency for the first statement ($t = -0.1703$, $t = 0.5752$, respectively, all p -values > 0.1 , two-tailed) and the second statement ($t = -1.4517$, $t = 0.0000$, respectively, all p -values > 0.1 , two-tailed) above. Thus, when *detrimental effects on others* and/or *control result transparency* are induced into the presence of formal controls, participants have stronger tendencies for honesty and perceive the situation as rather ethical.

Saliency of injunctive norms

With respect to the framing of the situation, we argued that *detrimental effects on others* and *control result transparency* contribute to the saliency of the injunctive norm that misreporting is unacceptable. In this vein, we asked participants to indicate whether they perceived it as acceptable to overstate the performance (*injunctive norm*) and whether overstating their performance would have contradicted their moral concept (*norm compliance*). On average, participants under the conditions of *detrimental effects on others absent – high controls result transparency* and *detrimental effects on others present – low control result transparency* perceived misreporting as significantly less acceptable and more contradictory to their moral concept than under the condition of *detrimental effects on others absent – low control result transparency* regarding the first statement ($t = -1.7720$, $p < 0.1$, two-tailed; $t = 2.4664$, $p < 0.05$, two-tailed, respectively) and the second statement ($t = 2.0705$, $p < 0.05$, two-tailed; $t = -2.1418$, $p < 0.05$, two-tailed, respectively). This pattern supports our prediction that the two control design elements make the injunctive norm against misreporting salient. No significant difference emerged between the condition of *detrimental effects on others present – low control result transparency* and *detrimental effects on others present – high control result transparency* ($t = -0.9102$, $p > 0.1$, two-tailed). This supports our reasoning that once the norm becomes salient due to *detrimental effects on others*, additional high levels of transparency do not further reinforce it.

Psychological mechanisms

In addition to the saliency of the injunctive norm against misreporting, we proposed that psychological mechanisms lead to a greater consideration of psychological costs which results in less misreporting. In particular for H1, we predicted a main effect of *detrimental effects on others* on misreporting and assumed that participants increase their fondness for others and care about others' well-being (*social preferences*), such that misreporting would negatively reflect on their self-concept and incur higher psychological costs. Against this background, we asked participants to assess whether the other participants were important to them. Consistent with our prediction, participants under the condition of *detrimental effects on others present* agreed, on average, significantly more strongly with the statement than participants under the condition of *detrimental effects on others absent* ($t = -2.0874, p < 0.05$, two-tailed). Thus, participants who could harm others with their reporting decision have significantly stronger social preferences than participants who could not harm others. In consequence, employees exhibit less misreporting behavior.

Recall, in H2, we predicted the effects of low vs. high control result transparency within the situational context of detrimental effects on others (absent vs. present). In particular, we indicated that high levels of control result transparency can diminish the level of misreporting when employees cannot harm their peers, whereas the mitigating effect of *detrimental effects on others* on misreporting is not further strained with high control result transparency. We based our argumentation on the imbalance of the benefits and the (psychological and financial) costs of misreporting. Particularly, we claimed that employees fear detriments for their social image and the impression left on others once norm-violating behavior is made transparent. To verify our reasoning, we gather information about whether participants experienced such psychological costs of misreporting. First, we asked participants whether it was important what the other participants thought of them (*social image*). Participants in the *detrimental effects on*

others absent – high control result transparency condition agreed, on average, significantly more strongly with the statement than participants under the *detrimental effects on others absent – low control result transparency* condition ($t = 3.5171, p < 0.01$, two-tailed). Thus, participants whose norm-violation would be publicly disposed are more strongly concerned about their social image than when their misconduct remains secret. Second, we asked participants whether it was important to them to not overstate their performance in order to leave a good impression on their peers (*impression management*). Participants in the *detrimental effects on others absent – high control result transparency* condition agreed, on average, significantly more strongly with the statement than participants under the *detrimental effects on others absent – low control result transparency* condition ($t = 2.8010, p < 0.01$, two-tailed). As misreporting behavior, if known to peers, would interfere with participants' impression management, such psychological costs can reduce the tendency to overstate the performance. In sum, participants in the *detrimental effects on others absent – high control result transparency* condition worry more strongly about their social image and the impression left on others than if a possible misconduct remains secret. Therefore, they tend to integrate such psychological costs into their decision-making process and exhibit less misreporting behavior.

Regarding the conditions that involve detrimental effects on others, we argued that high control result transparency does not further reduce the level of misreporting since the psychological costs due to the detrimental effects on others are already relatively high. With respect to the previous two statements, we did not find any significant differences between the *detrimental effects on others present – low control result transparency* and the *detrimental effects on others present – high control result transparency* conditions ($t = 0.9756, t = 0.8599$, respectively, all p -values > 0.1 , two-tailed). In consequence, social image and impression management concerns were nearly the same level indicating that harming peers already induces high psychological costs. High control result transparency does not have an additive reducing

effect on performance misreporting if participants risk cutting their peers' compensation by overstating their project earnings.

Furthermore, we argued that detrimental effects on others and the level of control result transparency can lead to a crowding in-effect of ethical considerations. To further substantiate our prediction, we asked participants whether potential implications for their peers made them think about which behavior was morally right (*ethical crowding in*). Participants in the *detrimental effects on others absent – low control result transparency* condition agreed, on average, significantly less strongly with the statement than participants in the *detrimental effects on others absent – high control result transparency* condition ($t = 3.3013, p < 0.01$, two-tailed). In contrast, we did not find any significant differences between participants in the *detrimental effects on others present – low control result transparency* and in the *detrimental effects on others present – high control result transparency* condition ($t = -0.5116, p > 0.1$, two-tailed). As a consequence, high control result transparency can induce moral thoughts when peers are not harmed by the reporting decision. However, when detrimental effects on others are present, the crowding-in effect of high control result transparency remains at the same level indicating that the negative effects on others and the disapproval of such detriments are already salient. Thus, high psychological costs are already induced by the detrimental effects on others and lead to a crowding in of ethical considerations.

Alternative explanations

We further investigated whether alternative explanations could account for our findings. With high control result transparency, participants could potentially deduce the reporting behavior of their peers from the visibility of the control results regarding whether peers have misreported or not. Observing what others actually do (a descriptive norm) could have driven participants' reporting behavior. Against this background, we asked participants whether they overstated their project earnings because they believed that other participants overstated theirs

as well (*descriptive norm*). We did not find any significant differences between our four conditions (all p-values > 0.1, two-tailed). Thus, the participants in all conditions equally based their decision on the decisions of their peers, leading to the conclusion that the transparency of the control result did not trigger a descriptive norm that was driving our results. This is consistent with our argumentation that our setting rather induces an injunctive norm even if employees potentially learn about a peer's control result from which they can indirectly deduce the reporting behavior.

Moreover, we are able to rule out the alternative explanation for our findings that our results are driven by different values for honesty in our conditions. Therefore, we asked participants whether honesty is important to them (*honesty importance*). Again, we did not find any significant differences between our four conditions (all p-values > 0.1, two-tailed). Thus, the participants value honesty equally in all conditions. Hence, lower levels of misreporting did not arise from different values for honesty but from our manipulations.

VI. Discussion and Conclusion

Our study investigates whether and how (1) detrimental effects on others and (2) control result transparency influence misreporting when misreporting is financially beneficial. We refer to a setting in which formal controls are present and participants have a financial incentive to overstate their performance as the expected value of misreporting is positive due to a low detection probability of the control. In line with our predictions, we find that detrimental effects on others and control result transparency are particularly effective in priming injunctive norms and crowding in ethical considerations.

Our results show that misreporting decreases when employees' overstatements have detrimental effects on peers. We argue that the possibility of harming peers strengthens social

preferences and increases the psychological costs of misbehavior, thereby discouraging misreporting. In addition, we find that the level of control result transparency plays an important role in shaping behavior. When detrimental effects on others are absent, high control result transparency mitigates misreporting by signaling which behaviors are deemed (in)appropriate by the firm. We reason that revealing the control result makes an injunctive norm against misreporting salient. Since misreporting would entail psychological costs due to impression management and social image concerns, employees are less willing to engage in misreporting. However, the effect of high control result transparency does not extend further once detrimental effects on others are present. In such cases, ethical considerations and psychological costs are already strongly activated by detrimental effects on others, such that additional psychological concerns from transparency no longer exert an incremental effect.

Our results contribute to the accounting literature in several ways. Prior research shows that the use of formal controls often shifts employees into an economic decision frame, thereby encouraging opportunistic behavior when misreporting is financially beneficial (e.g., Ewelt-Knauer et al., 2020; Falk & Kosfeld, 2004, 2006; Taylor & Bloomfield, 2011). While this stream of research highlights the unintended consequences of such controls, less is known about how firms can counteract these effects. Only recently have scholars begun to examine how specific organizational design elements may mitigate the adverse impact of controls on ethical behavior (e.g., Brunner & Ostermaier, 2019b; Chong & Wang, 2019; Lill, 2020). We extend this emerging literature by showing that both detrimental effects on others and control result transparency can crowd in ethical considerations and reduce misreporting, thereby offering new insights into how management control systems can be designed to avoid negative behavioral spillovers from controls. Second, our study contributes to the growing literature on transparency in organizations (e.g., Ewelt-Knauer et al., 2021). Prior work has focused on transparency in form of the visibility of peers' behavior, whereas we advance this line of research by

investigating control result transparency, i.e., the visibility of evaluated behavior. Our findings indicate that disclosing control results can activate injunctive norms and shape ethical behavior, complementing prior work that has predominantly focused on descriptive learning effects from observing peer actions.

Our findings also offer relevant implications for practice regarding the effective design of control systems. We suggest that control result transparency and detrimental effects on others need not be combined indiscriminately, as their effects do not cumulate. Instead, organizations may strategically choose the mechanism that best fits their context. For example, if interdependent compensation schemes with detrimental effects on peers cannot be implemented, firms can nevertheless appeal to employees' ethical concerns by making control results visible. In doing so, firms communicate which behaviors are (in)appropriate, thereby activating injunctive norms and discouraging misconduct. More broadly, our results highlight that controls should not be seen solely as deterrent. While probabilistic forms of controls may leave misreporting attractive, leveraging transparency and social considerations can crowd in ethical behavior. Thus, controls can serve a dual role: detecting misconduct and signaling values.

Our study is also subject to limitations that offer avenues for future research. First, the experimental nature and use of students as participants may limit generalizability. However, we do not believe there are systematic differences between the student groups that could account for the significant findings. In particular, we think that the effect of detrimental effects on others might be even stronger in practice with real-life interactions. Second, while there is no proof, we believe our suggestions for implementing detrimental effects on others and an emphasis on control result transparency will apply equally well in different cultures. In contrast to Western individualistic cultures, collectivistic cultures attach a high value on conformity to norms. If instruments that appeal to social preferences and resort to public disclosure are used in more

collectivistic cultures, we assert the effects would be similar if not stronger. Third, we focus on misreporting, a relatively narrow form of misconduct. Yet, we do not rule out the possibility that our findings might apply to other forms of unethical or opportunistic behavior (e.g., cheating, excessive risk taking) as well. Most notably, fraudulent practices have gained prominence only recently. Future research could investigate this and look more closely at how detrimental effects on others and control result transparency impact specific forms of fraud. Finally, we also take a relatively narrow focus of control result transparency as our operationalization was limited in notifying peers whether one participant was punished or not. Our finding suggests the presence of an injunctive norm against misreporting drives the effect of control result transparency on misreporting. Future research could investigate alternative forms or levels of control result transparency (e.g., revealing punishments of all employees or revealing labels other than punishment) to examine whether injunctive norms remain the key driver or whether descriptive norms gain influence.

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Table 1
Descriptive Statistics (Mean, [Standard deviation])

	Detrimental effects on others absent		Detrimental effects on others present		Total
	Low Control result transparency	High Control result transparency	Low Control result transparency	High Control result transparency	
	Number of Participants (n)	30	30	30	
Performance Misreporting per round	38.633 [47.036]	29.333 [44.188]	23.847 [39.773]	26.567 [41.557]	29.595 [43.476]
Performance Misreporting rounds 1 to 5	193.167 [131.070]	146.667 [151.654]	119.233 [135.881]	132.833 [152.522]	147.975 [145.506]
Total Performance Misreporting per round		33.983 [45.795]		25.207 [40.630]	
Total Performance Misreporting rounds 1 to 5		169.917 [143.420]		126.033 [144.429]	

Notes: Table 1 presents the descriptive statistics by treatment. *Detrimental effects on others* is manipulated as absent or present. Under the condition of detrimental effects on others *absent*, participants' misreporting behavior does not impact variable compensation of the other four participants. In the detrimental effects on others *present* condition, participants' misreporting behavior reduces variable compensation of the other four participants. *Control result transparency* is manipulated at two levels, *high* control result transparency and *low* control result transparency. When control result transparency is *high*, all participants in the session receive information about the result of the control selection and the result of the control itself. When control result transparency is *low*, only the participant, who has been selected for a control, is informed about the result of the control. The result of the control selection is provided to all participants. *Performance misreporting* describes the participants' overstatements and therefore equals the differences between the reported and actual project earnings.

Table 2
Hypotheses Test

Panel A: Repeated Measures ANOVA results (n = 600), dependent variable: Performance Misreporting

Source of Variation	Partial SS	df	Mean Square	F-Statistic	p-Value
Model	22866.555	7	3266.6507	1.74	0.0964
Detrimental effects on others	11554.482	1	11554.482	6.17	0.0133 [†]
Control result transparency	1623.615	1	1623.615	0.87	0.3523
Detrimental effects on others × Control result transparency	5418.015	1	5418.015	2.89	0.0896 [†]
Round	4270.4433	4	1067.6108	0.57	0.6847
Residual	1109334	592	1873.8751		

$R^2 = 0.0202$, Adjusted $R^2 = 0.0086$

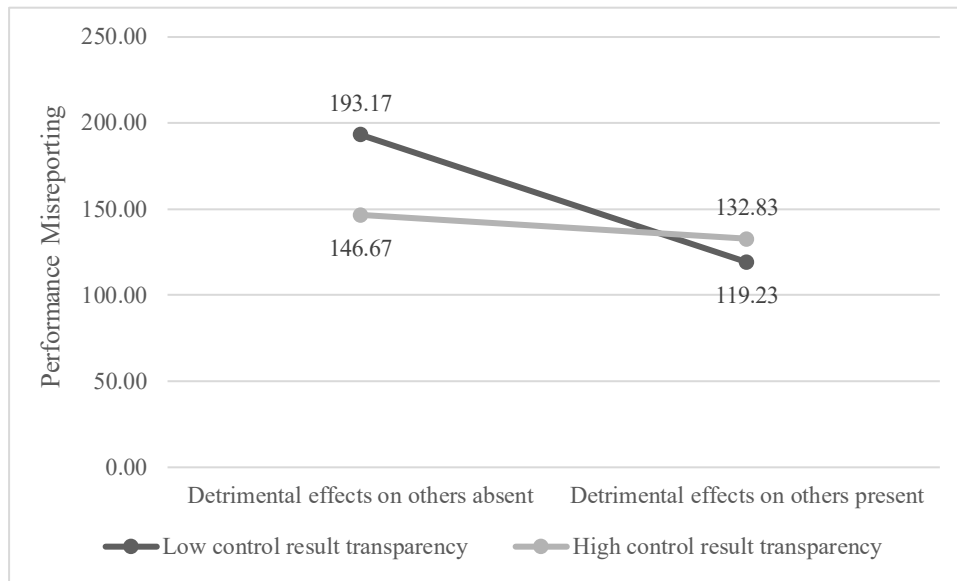
Panel B: Simple Effects Tests (n = 600), dependent variable: Performance Misreporting

	df	F-Statistic	p-Value
Effect of detrimental effects on others within <i>low</i> control result transparency	1	8.75	0.0032 [†]
Effect of detrimental effects on others within <i>high</i> control result transparency	1	0.31	0.5801
Effect of control result transparency within detrimental effects on others <i>absent</i>	1	3.46	0.0633 [†]
Effect of control result transparency within detrimental effects on others <i>present</i>	1	0.30	0.5865

Notes: Table 2, Panel A presents the results of the Repeated Measures ANOVA with *Performance Misreporting* as the dependent variable. Panel B reports the results of the simple effects tests.

Detrimental effects on others is manipulated as absent or present. Under the condition of detrimental effects on others *absent*, participants' misreporting behavior does not impact variable compensation of the other four participants. In the detrimental effects on others *present* condition, participants' misreporting behavior reduces variable compensation of the other four participants. *Control result transparency* is manipulated at two levels, *high* control result transparency and *low* control result transparency. When control result transparency is *high*, all participants in the session receive information about the result of the control selection and the result of the control itself. When control result transparency is *low*, only the participant, who has been selected for a control, is informed about the result of the control. The result of the control selection is provided to all participants. *Performance misreporting* describes the participants' overstatements and therefore equals the differences between the reported and actual project earnings.

[†] p-value is two-tailed due to the lack of a directional hypothesis.

Figure 1**Graphical depiction of the effect on performance misreporting (n = 120)**

Notes: Figure 1 illustrates the descriptive results of Table 1.

Detrimental effects on others is manipulated as absent or present. Under the condition of detrimental effects on others *absent*, participants' misreporting behavior does not impact variable compensation of the other four participants. In the detrimental effects on others *present* condition, participants' misreporting behavior reduces variable compensation of the other four participants. *Control result transparency* is manipulated at two levels, *high* control result transparency and *low* control result transparency. When control result transparency is *high*, all participants in the session receive information about the result of the control selection and the result of the control itself. When control result transparency is *low*, only the participant, who has been selected for a control, is informed about the result of the control. The result of the control selection is provided to all participants. *Performance misreporting* describes the participants' overstatements and therefore equals the differences between the reported and actual project earnings.

CHAPTER B: ACCOUNTING EDUCATION

- B1 Keeping the balance: the impact of an instructional edutainment-based video series on students' motivation and performance

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Research approach: Empirical Study

Keeping the balance: the impact of an instructional edutainment-based video series on students' motivation and performance

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ABSTRACT

Given the global challenge of accounting educators to improve students' learning effectiveness, this study investigates the impact of an edutainment-based video series on students' motivation and performance in a higher education accounting course. Drawing on the concept of edutainment, i.e. the combination of education and entertainment, we developed an animated video series to teach the fundamentals of financial accounting and embedded it into the teaching concept of an introductory accounting class at a large German University. Using both survey methodology and a field experiment comparing exam results across two student cohorts, we analysed whether this teaching concept is associated with higher student motivation and higher exam performance, respectively. Our findings indicate that the animated video series significantly increases motivation and performance. This study provides insights for educators looking to improve students' learning through digital learning methods, contributing to the ongoing research on digital teaching tools and edutainment in accounting education.

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Introduction

This study addresses the potential benefits of using edutainment tools in accounting education. We investigate whether integrating edutainment tools, specifically animated videos, into an introductory accounting course enhances student motivation and exam performance. Our primary research question is as follows: Does using edutainment-based teaching methods result in better learning outcomes for accounting students? This is particularly important given educators worldwide permanently search for contemporary and, in particular, digital teaching concepts to make the field of accounting more engaging for students. Developing innovative teaching strategies is both time-consuming and costly, so it is essential to determine whether they deliver tangible educational benefits. For accounting educators globally, the challenge of motivating

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students and improving learning effectiveness is a common concern. In response, our study provides clear practical and technical guidance on developing video-based edutainment tools for accounting education. Particularly, we want to encourage that video-based animated videos are a technically and timely doable project, which may inspire educators to adopt new teaching concepts. We use survey methodology and perform a field experiment to assess the impact of an animated video series on student learning outcomes, offering evidence of how this approach can enhance both motivation and performance.

Financial accounting is a compulsory course in most business degree programmes. However, many students perceive this course as extremely theoretical and dull (Suwardy et al., 2013) while simultaneously finding it one of the most challenging classes of their first semesters (Xiang & Hinchliffe, 2019). This can lead to poor performance in initial exams, discouraging students from pursuing further accounting studies or even from considering an accounting major. Given the already noticeable shortage of skilled accounting professionals, this is a serious concern. For instance, a 2021 survey by the German *Handelsblatt* reported that leading audit and consulting firms in Germany expect to need approximately 27,000 additional recruits in the coming years (Fröndhoff et al., 2021). Similar trends are seen in other countries (AICPA, 2022).

Cherry and Reckers (1983) highlight that introductory accounting courses are particularly meaningful as they act as ‘gateway courses’ to engage and bind students to the accounting field. Consequently, any transformations in accounting education should begin with the very first accounting class (Mintz & Cherry, 1993; Mladenovic, 2000). While traditional teaching approaches dominate, recent research shows that integrating new technologies into accounting classrooms can enhance student engagement, motivation, and exam performance (e.g. D’Aquila et al., 2019; Lento, 2018; Malan, 2020; Theuri et al., 2011; Voshaar et al., 2022). These studies explore creative methods such as games, apps, videos, podcasts, and case studies to make accounting more engaging. However, most of these studies do not follow a strict, comprehensive approach in embedding the respective tool as a core element into the accounting course and particularly analysing it in the context of the didactic concept of ‘edutainment’. This is where this study contributes.

Specifically, to address this gap in both research and practice, we developed a digital teaching approach for an introductory financial accounting class, relying on the didactical concept of ‘edutainment’. Edutainment combines the terms ‘education’ and ‘entertainment’ and aims to attract students’ attention (Anikina & Yakimenko, 2015; Okan, 2003) by incorporating engaging and entertaining elements in the learning process to motivate students to be more receptive to the content (Colace et al., 2006). This is especially meaningful given that motivation is fundamental to academic success and the long-term retention of knowledge (Eskew & Faley, 1988; Xiang, 2016). Motivated students usually achieve higher performance levels (e.g. Eskew & Faley, 1988; Fortier et al., 1995; Geiger & Ogilby, 2000; Kruck & Lending, 2003; Kusurkar et al., 2013). Following this logic, we assume that a teaching concept is effective when it (1) motivates students and (2) leads to higher performance, respectively. These two aspects align with the fundamental objectives of edutainment, i.e. motivation by entertainment and education in terms of enhanced learning success. Particularly for novice learners, the design of the instructional material can impact motivation (Rey & Buchwald, 2011) and performance (van Merriënboer & Sweller, 2005).

Specifically, we developed an instructional animated video¹ series ('Bibi Bilanzierung') consisting of 10 learning units covering the fundamentals of financial accounting as a new edutainment-based teaching concept. Each unit involves four sequential learning stages (i.e. four steps). Firstly, in the sense of a flipped classroom approach, an animated video episode is provided on YouTube (step 1). This is followed by a lecture (step 2) discussing an episode's content, an exercise (step 3), and finally, a questions and answers session (step 4). To test the effectiveness of this edutainment-based teaching concept, we examined two research questions (RQs):

RQ1: Is the edutainment-based teaching concept of an animated video series associated with a higher level of *student motivation*?

RQ2: Is the edutainment-based teaching concept of an animated video series associated with a higher *exam performance*?

Firstly, a survey following Keller's (1987, 2010) ARCS model of motivation was conducted to analyse students' motivation. Secondly, regarding students' performance, a field-experimental approach was carried out to compare the results of the identical exam across two student cohorts. This unique study setting allows us to evaluate whether the animated video series is an effective edutainment tool to address two core challenges in accounting education: motivating students and improving their performance.

Contribution

The contribution of this study is twofold. First, we contribute to the literature on accounting education in several ways. To the best of our knowledge, this is the first study to use a coherent, edutainment-based animated video series to teach the fundamentals of financial accounting. For courses often perceived as theoretical and dull (Suwardy et al., 2013), we are the first to demonstrate that incorporating animated videos with a fun element can make accounting more accessible and engaging for students. We also respond to the call for more empirical research in accounting education (Apostolou et al., 2023; Rebele & St. Pierre, 2015) and extend the empirical-based literature on the effectiveness of digital learning concepts in accounting. Specifically, our findings demonstrate that integrating an edutainment-based video series can significantly increase student motivation and exam performance.

Additionally, we add to the growing body of accounting education literature on the use of digital resources (e.g. Beatson et al., 2020; D'Aquila et al., 2019; Lange et al., 2003; Lento, 2018; Theuri et al., 2011; Voshaar et al., 2022) and digital storytelling (e.g. Suwardy et al., 2013; Taylor et al., 2018). Unlike prior studies that examined games, apps, or videos as 'standalone' tools, our study fully integrates animated videos as the foundation of the teaching concept. These videos serve as the starting point for subsequent learning steps (i.e. lectures, exercises, Q&A sessions), forming a cohesive part of the course rather than an isolated add-on.

Moreover, we contribute to the growing stream of literature on edutainment (e.g. Kelling & Kelling, 2022; Kleftodimos et al., 2020) by investigating the effects of a teaching concept that combines learning with fun. While some argue that edutainment may focus excessively on enjoyment rather than actual learning (Okan, 2003), our results suggest

that animated videos balance fun and learning thoroughly, enhancing both motivation and performance. As research on edutainment in a financial accounting setting is relatively scarce, we provide novel insights on the potential benefits of edutainment by means of animated videos, particularly for introductory accounting courses.

Second, we offer practical contributions for educators. The edutainment-based concept of coherent animated videos is a helpful teaching tool for introductory accounting courses in higher education, which can be easily implemented as part of a flipped classroom approach. Moreover, the videos appear to be beneficial supplemental learning features (O'Haver, 2020) that enrich traditional teaching concepts. The positive results from our study may inspire educators to adopt similar edutainment-based methods in their teaching. As the videos of 'Bibi Bilanzierung' are available on YouTube, other German educators can easily embed them as an edutaining feature in their financial accounting classes.² For global educators, the automatic caption feature on YouTube offers the potential for use with non-native speakers. Our study also provides practical and technical guidance for producing animated videos or similar edutainment techniques. While creating animated videos requires time and resources by educators, our study yields evidence that these efforts are rewarded with positive learning outcomes for students. Introductory accounting courses are critical for shaping students' future careers, and it is essential to engage and motivate them early on to retain talent in the accounting profession. Therefore, the outlined teaching concept offers a promising way to address the shortage of accounting-skilled personnel in the long term, at least to some extent.

The remainder of the paper is structured as follows. The next section provides an overview of the current research on edutainment-based techniques in accounting education. The third section presents the design and aim of our teaching concept. The fourth section offers the methodological approach of the student survey and the evaluation of the results of the teaching concept's impact on learning motivation and exam performance. The paper concludes with a fifth section, which presents the conclusions, contribution as well as the limitations and suggests avenues for future research.

Theoretical background and relevant literature

The concept of edutainment

The emergence of novel technologies and social media channels offers new opportunities for educators while simultaneously creating a heightened demand for digital teaching concepts. Today's students are digital natives who grew up with smartphones and social media and have been exposed to technology since childhood (Iftode, 2019). From an educator's perspective, it is essential to consider this student generation's preferences and adapt suitable teaching concepts to their needs (Pelton & True, 2004). As a result, there is a shift to more engaging and experiential learning methods in the education sector (Anikina & Yakimenko, 2015). Particularly, educators increasingly implement digital features in or outside the classroom (e.g. Coetzee et al., 2018; Goedl et al., 2024; Hu et al., 2024; Lento, 2018; Maiti & Priyaadharshini, 2024; Premuroso et al., 2011) for example by incorporating online learning resources (Kuang et al., 2024; Malan, 2020; Theuri et al., 2011), mobile apps (Beatson et al., 2020; Hakim

Azammullah et al., 2024; James et al., 2024; Voshaar et al., 2022), games (Baig & Alotaibi, 2020; Galbis-Córdoba et al., 2017; Özer et al., 2018) and videos (D'Aquila et al., 2019; Ding et al., 2023; Holtzblatt & Tschakert, 2011; Kelling & Kelling, 2022; Kleftodimos et al., 2020; Liu & Elms, 2019; Nasran & Yin, 2024; O'Haver, 2020; Utaminingsih et al., 2024). A common aspect of these online learning resources is that they add entertaining elements to the overall goal of educating students, resulting in an edutainment technique. At the heart of edutainment lies the intention to attract the learners' attention and enhance their motivation to focus on the teaching content throughout the learning process (Okan, 2003). It is assumed that having fun while learning is a strong motivator that can not only influence children's learning but also affect adults' learning outcomes (Lucardie, 2014), which also applies to students in higher education. Bisson and Luckner (1996) explicitly state that having fun while learning also provides pedagogical benefits for adults as it stimulates their intrinsic motivation (see also Sheldon & Elliot, 1999). This is mainly due to two reasons that are unrelated to the biological age of the learner: Firstly, pleasant experiences are more likely to be repeated (e.g. attending class or studying), and secondly, having fun motivates students to engage in new activities (e.g. non-familiar topics). However, students must understand that – besides being entertained – the information provided is relevant and valuable for their education. Thus, to evoke an effective learning process, edutaining teaching approaches need to bridge the gap between educational content on the one hand and fun on the other hand.

Edutainment techniques

'Edutainment' constitutes an umbrella term for various applications that combine fun with educational elements intending to increase learners' attention (Scanlon & Buckingham, 2002). A broad range of edutainment techniques transforms the educational paradigm by blending learning and entertainment with mainly digital features such as games or videos.

'Game-based learning' (also referred to as 'gamification' or 'educational games') is often connected with edutainment in the education literature as it pursues a similar aim, i.e. actively engaging students and increasing their learning motivation using games by capitalising on the entertaining value of a game. Hence, while edutainment encompasses a broad range of features that integrate entertaining aspects into the learning process, the scope of game-based learning is narrower as it primarily focuses on game-typical elements in a non-game context of knowledge transfer (Deterding et al., 2011). Several studies on game-based learning show that applying games in higher education settings can positively affect learning by promoting students' motivation, interest, and engagement (e.g. Carenys & Moya, 2016; Dicheva et al., 2015; Howard & Bevins, 2018; Özer et al., 2018; Schwabe & Göth, 2005; Silva et al., 2019; Xu et al., 2024) and can also increase academic performance (e.g. Baig & Alotaibi, 2020; Mocozet et al., 2013; Simões et al., 2015). In the accounting education literature, game-based learning has already been introduced in various forms, that include board games (e.g. Jaffar et al., 2024; López-Hernández et al., 2023; Malaquias et al., 2018; Selamat & Ngalim, 2022; Silva et al., 2019), video games (Baig & Alotaibi, 2020; Galbis-Córdoba et al., 2017) or mobile apps (e.g. Beatson et al., 2020; Johannsen et al., 2023; Seow & Wong, 2016; Voshaar et al., 2022). However, some critics claim that game-based learning

might distract students by evoking unnecessary competitive stress while ignoring students' pedagogical needs (e.g. Rabah et al., 2018).

Alternatively, *videos* can be used as an edutainment technique when they bear a central entertaining element. While research on videos as an explicit edutainment tool is relatively scarce, a growing body of literature deals with the use and impact of videos in education in general, especially in the context of e-learning and HyFlex models (e.g. D'Aquila et al., 2019; Green, 2020; Miller et al., 2013; Steffes & Duverger, 2012). From a primarily cognitive perspective, videos are an effective tool in higher education for several reasons. Firstly, they stimulate the whole brain through audio-visual impressions and a story plot (Berk, 2009; Hébert & Peretz, 1997), and secondly, the combination of audio and visual stimuli provides complementary information that helps students to process and memorise characteristics (Baggett, 1984). Moreover, according to the Cognitive Theory of Multimedia Learning, information is processed via two separate channels (i.e. auditory and visual), and the capacity for cognitive processing is limited (Moreno & Mayer, 1999; Mayer & Moreno, 2003). Hence, learning is most effective when instructors provide appropriate instructional material that directly relates to the learning material and can be processed by both channels. Additionally, videos enable communication on both emotional and cognitive levels, and by evoking emotions, they can especially positively influence motivation (Holtzblatt & Tschakert, 2011). Hence, matching adequate video material to the respective learning content can boost students' interest in a topic and ease their processing of information (Marshall, 2002). Moreover, according to experimental research findings in higher education, students prefer studying with visual-based rather than text-based learning materials (Sulaiman et al., 2017). Finally, the use of videos in education also has the advantage that they can be consumed throughout the day regardless of time or location (Griffiths & Graham, 2009; Miller et al., 2013).

However, coming back to the idea of edutainment, it is evident that only some videos used for educational purposes have entertaining value, particularly not instructor-based or purely informative videos. By contrast, other types of videos, such as animated videos, embed a much stronger edutainment character, primarily based on cartoon-style animations and a storyline. Current research suggests that additional visualisations improve learning outcomes (Chen & Wu, 2015; Ding et al., 2023; Kelling & Kelling, 2022; Nasran & Yin, 2024; Wynder, 2018). According to Mayer (2022), students obtain deeper learning via a combination of words (e.g. narration) and pictures (e.g. animation) as opposed to solely from words. Especially animated videos combine visual and verbal information and may reduce cognitive load (Sweller, 1988; Sweller & Chandler, 1991) since students can process both in separate channels (Mayer & Moreno, 2003; Mostyn, 2012).

While research on animated videos in a higher education setting is still relatively scarce, Liu and Elms (2019) recently investigated an animated instructional video series developed and implemented as a teaching tool for an advanced accounting course. They found that the video series increased students' engagement and interest and enhanced their understanding of the topics taught. Moreover, the authors indicate that dialogues, voice acting, and the characteristics of the protagonists are essential for student engagement. Besides entirely animated videos, Kelling and Kelling (2022) followed a more mixed approach by integrating an animated character into asynchronous

lecture videos of an online psychology course. The videos consisted of the regular instructor accompanied by an animatronic bear at specific intervals to implement an edutainment component into the lecture. The authors concluded that the videos enhanced student engagement and satisfaction.

Similarly, Taylor et al. (2018) analysed an animated video series in the context of *digital storytelling*.³ Digital storytelling combines a narrative with digital media to generate a story (Robin, 2008). In education, it presents an instructional framework that helps explain educational content using narratives and metaphors (Boje, 1995; Taylor et al., 2018). Suwardy et al. (2013, p. 111) describe digital storytelling as an ‘amalgamation of education and entertainment with an element of adventure’, whereby this definition matches that of edutainment. Accordingly, blending images, text, and audio motivates students to learn (Pounsford, 2007; Suwardy et al., 2013). In accounting, *storytelling* can foster students’ understanding by providing insights into organisations and the economic ties between them (Liang & Lin, 2008). For instance, Taylor et al. (2018) conducted a study with accounting and management students and found that digital storytelling through animated videos positively impacted their engagement. Drawing on conceptual metaphor theory (Lakoff & Johnson, 2008), the results indicate that metaphors promote students’ cognitive alignment with accounting concepts. Additionally, Taylor et al. (2018) report that their videos’ narrative elements and humorous analogies facilitated the course material’s comprehension and helped engage students. Similarly, the study of Suwardy et al. (2013) analysed the use of digital storytelling in the form of a video series in an introductory financial accounting class. Their videos tell the story of a business venture of three young entrepreneurs and act as a pedagogical tool to demonstrate why accounting is needed in a business operation and the requisite decision-making processes. However, in this instance, their videos were not used to teach the technical aspects of accounting (e.g. the booking of accounts) but to illustrate the practical application of theories in the business world. Additionally, the videos do not apply ‘cartoon-style’ animations but rather follow a ‘stop-motion’-approach, i.e. by using a series of photos to create an illusion of movement and subsequently adding speech bubbles. Based on the findings from an online survey, the authors found that their digital storytelling tool successfully engaged student learning and stimulated student discussions. However, apart from the evident educational benefits (e.g. Adam et al., 2017; Barut Tugtekin & Dursun, 2022; Lin & Li, 2018; Liu & Elms, 2019), there are also concerns that animations might jeopardise students from focusing on the pertinent learning content (Homer et al., 2008), especially when cognitive load is too high (Sweller, 1988; Sweller & Chandler, 1991). This concern emphasises the need to carefully evaluate edutainment-based teaching methods. For these to have a beneficial impact on learning, it is pivotal to find the right balance between education and entertainment.

Design of the teaching concept

Based on the idea of edutainment, we developed a four-step teaching concept for the introductory accounting class of (major and minor) business bachelor students. The cornerstone of the concept is the instructional animated video series ‘Bibi Bilanzierung’, which teaches the fundamentals of financial accounting according to German GAAP in 10 interrelated episodes (average duration: 26 min). The protagonists are two young

business students, Bibi and Bill. Bibi had just founded the ice cream parlour ‘N.Icecream’ when she realised that she had to keep records of her business according to the German GAAP. Her ambitious and ‘accounting-loving’ fellow student Bill offers his support. As a true ‘accounting expert’, he unobtrusively takes on the role of the lecturer. He explains each economic issue that arises in the operations of ‘N.Icecream’ to Bibi on a peer-to-peer level (Stigmar, 2016). While explaining the concepts, Bibi poses all the questions that students regularly ask themselves during their first attempts at learning the fundamentals of financial accounting. In 10 episodes that constitute one financial year, Bibi and Bill encounter a variety of economic issues, which they record in the balance sheet and profit and loss accounts: For instance, issues concerning inventories and production, recognition of sales revenues or impairment losses, the payment of debt and interests, and closing of the accounts. Appendix A provides a thematic overview of the episodes.

The video series was produced under careful academic and pedagogical considerations. The following production steps may assist educators in creating their animated videos and can serve as practical and technical guidelines. Firstly, we wrote a script in dialogue form that included an adequate number of coherent topics for each episode. Secondly, we sketched a storyboard to provide instructions for the video producer. Thirdly, two professional speakers recorded the audio script in a sound studio. The story is narrated as a dialogue in German. Since the professional speakers did not have an accounting background, the recordings were made under the guidance of the academic team to ensure that technical terms and important messages were pronounced and emphasised correctly. These preparations are essential, as dialogue, voice acting, and the protagonists’ characters are found to be important for students’ engagement (Liu & Elms, 2019). The videos were subsequently created with the software *Filmora X* using animations from *Videoplasty*. Finally, the academic staff reviewed and revised the videos accordingly.

The video series was embedded into the teaching concept of the fundamentals of financial accounting course. For each learning unit, the students chronologically pass four learning steps built on one another. In the first step, students were requested to watch the respective episode of the animated video series. As the videos are publicly accessible on the YouTube channel ‘Bibi Bilanzierung’, students can watch an episode at a place and time of their choosing. The videos are intended to serve as an upstream activity to the actual lecture, providing a first touchpoint to a specific accounting topic. As the course is primarily directed toward novice learners and accounting topics are often perceived as rather theoretical, complex, and boring (Suwardy et al., 2013), it is crucial to make students’ first encounter with a new accounting topic as simple and engaging as possible (Jaijairam, 2012). In particular, we address this issue by approaching the teaching content in a very practice-oriented manner and also by using animations and a digital storytelling technique (Oppermann, 2008; Robin, 2008; Suwardy et al., 2013; Taylor et al., 2018). The use of animations fulfils two pedagogical objectives. Firstly, animations help to illustrate the technical concepts and interrelations of financial accounting, and secondly, they enrich students’ learning processes (Adam et al., 2017; Liu & Elms, 2019). The purpose of this initial learning stage is threefold as the animated videos are firstly used as a pre-lecture tool, thereby applying a flipped-classroom approach to impact student engagement and motivation positively (Brown

et al., 2016; Downen & Hyde, 2016; Milman, 2012; Sams & Bergmann, 2012). By watching an episode, students obtain a preliminary thematic overview, gain practical insights, and autonomously learn about an accounting topic. Secondly, based on the idea of edutainment, an animated video episode might attract and maintain students' attention (Okan, 2003). By providing a fun and light-hearted atmosphere, it also enhances (intrinsic) motivation (Bisson & Luckner, 1996; Lucardie, 2014; Oprea, 2014), making it easier for students to engage with and learn more about the specific topic. Thirdly, from a theoretical perspective, an animated video episode simultaneously addresses the auditory channel via narration and the visual channel via animations, which helps to reduce cognitive load and to promote deeper learning (Mayer & Moreno, 2003; Sweller & Chandler, 1991).

In the second step, the instructor (i.e. the professor) gave a regular lecture that included elements from the respective episode in the didactic concept. In this learning stage, the instructor addresses and elaborates on the specific topic by explaining the theoretical background, clarifying significant coherences, and using practical examples for illustration. Consequently, the topic is explored in greater depth and prepared within the context of a traditional lecture. In the sense of constructive alignment (Biggs, 1996) – according to which learning content, objectives, and activities are supposed to be harmonised – the lecture content perfectly aligns with the corresponding episode from the first learning stage. Additionally, the learning material is linked to the video series with QR codes so students can directly switch between the lecture manuscript and the relevant videos. In this step, the edutainment approach is again sustained by combining education with entertaining elements.

In the third step, the students were asked to solve exercises on the respective learning unit. These exercises are also aligned content-wise with the respective video episode. In this step, students autonomously apply the knowledge they acquired in the previous two learning stages. This step aims to activate the students' knowledge and effort in a student-centred approach. Due to the COVID-19 pandemic-related restrictions imposed on live meetings in 2020 and 2021, the lectures and corresponding solutions to the exercises were provided digitally in an asynchronous format via virtual screencasts. HyFlex or e-learning generally offers students more flexibility and autonomy, thereby accommodating their need to manage their time (Wong, 2012). Moreover, from an educational perspective, this allows students to revise content and listen to the instructor's explanations more than once (D'Aquila et al., 2019).

Besides the advantages of e-learning, students also value face-to-face learning opportunities (Wong, 2012). In learning stages 1 to 3, students could autonomously work on the accounting content. However, in the last learning stage, direct touchpoints and interaction between students and the instructor were provided, following a 'backchannel' communication approach (Atkinson, 2010; Miller et al., 2013). This fourth step complements each learning unit with a questions and answers session, in which students can ask questions in a relaxed atmosphere. An active learning environment must be encouraged in which students are enabled and willing to ask questions and discuss assignments (Bruff, 2013; Jajairam, 2012; Spiceland et al., 2015). Especially for students in their first semester, actively engaging in front of a large audience is often a significant obstacle.

Empirical analyses on motivation and performance

Study I: Motivation

Methodology

To test whether students perceive the edutainment-based teaching concept with the video series of ‘Bibi Bilanzierung’ at its core as motivating, we administered an anonymous online survey comprising three sections of questions. The first section of the survey included 36 questions derived from Keller’s (1987; 2010) Instructional Materials Motivational Scale (IMMS) of the ARCS model of motivation.⁴ According to Keller (1987, 2010), motivation is based on four main factors that affect the learning process: Attention (A), Relevance (R), Confidence (C), and Satisfaction (S), i.e. ARCS. Firstly, finding a way to attract students’ attention is crucial. In this context, 12 questions were formulated (ATTENTION). Secondly, the relevance of the study material needs to be made clear to the students (9 questions for RELEVANCE). Thirdly, confidence in succeeding in class or understanding and mastering the course content is another motivational aspect (9 questions for CONFIDENCE). Lastly, satisfaction is fundamental in fostering motivation by creating an enjoyable learning environment (6 questions for SATISFACTION). The questions were slightly adapted to our setting and translated into German (see Appendix B for the survey). The IMMS contains 10 reversed items, and all 36 items were measured on a Likert scale ranging from 1 to 7, in which 1 corresponded to ‘I do not agree’ and 7 indicated ‘I completely agree’. The survey instrument was developed with careful attention to ethical considerations. A digital consent form was obtained from all participants, and anonymity and confidentiality were prioritised. Participation in the survey was voluntary. Additionally, the questionnaire was designed to avoid sensitive or intrusive inquiries, ensuring participants’ rights were upheld throughout the data collection process.

Students were asked to evaluate each question twice based on two scenarios: (1) a 4-step teaching concept *with* the animated video series of ‘Bibi Bilanzierung’ and (2) a 3-step concept *without* the videos (see Figure 1). In this way, we tried to isolate and

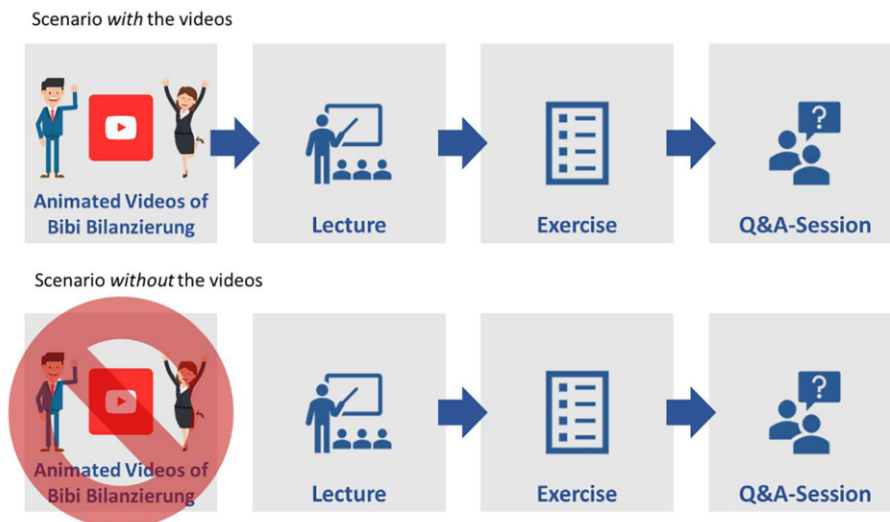


Figure 1. The two scenarios of the survey relating to the first 36 questions.

capture the effect of the videos as a residual of both scenarios. This approach was followed because, as educators of a public university, we are obliged to ensure the same quality of teaching for all students as part of our work, and thus, implementing a control group was not a feasible option. Also, using another course as a benchmark would have led to a non-comparable setting (e.g. differences in attitudes towards the courses, different staff, etc.), which would have eliminated the possibility of deriving valid conclusions on motivation. Furthermore, it is common practice to use scenarios as a research methodology tool for testing hypothetical constructs where survey participants are requested to imagine theoretical situations (e.g. Evans et al., 2013; Ramirez et al., 2015). However, it is worth noting that all of the participants are students who are very familiar with a teaching concept *without* edutaining videos in any other of their university courses. Therefore, we assume that it is feasible for students to envision the scenario without the videos and make a realistic assessment accordingly.

Yet, to minimise the flaws of this approach and to strengthen the robustness of our analysis, we have undertaken several measures to keep the results as valid as possible: First, we implemented a comprehension check at the beginning of the survey. Before the survey was unlocked, students were given an example of a fictional item and a fictional response to the respective item for both scenarios. We then provided two comprehension questions with three possible answers for each question, with only one being correct. The first question ensured that the students had understood the difference between the two scenarios, while the second question confirmed that they had understood how to evaluate both scenarios by using the Likert scale. Second, to rule out any biases deriving from the arrangement of the scenarios, two versions of the survey were distributed that were completely identical, except that the order of both scenarios was switched for the first 36 items. However, there was no significant difference in the responses depending on which scenario participants evaluated first.

Third, we applied a mixed method approach and added further questions that are more qualitative: Based on 18 questions in the second section of the survey, we evaluated the edutainment approach in more depth without scenarios. These questions serve as a robustness check of the animated video series' impact on students' motivation. In this context, ensuring that the edutainment approach was implemented successfully was important, i.e. that students perceived the balance between entertainment and education as adequate. Also, we wanted to gain deeper insights into how students perceived the new accounting teaching concept individually. Therefore, we asked students to evaluate the teaching concept at the university's end-of-course student evaluation in a comment section. These further questions and evaluations are investigated in the additional analysis section. Finally, in the third section of the survey, we gathered the participants' demographic data (e.g. age, gender). Before the survey was rolled out to the participants, it was pretested to determine whether the question items were clear or needed any adjustment.

Participants

The survey participants are students enrolled in the introductory accounting module of the winter semester 2021/22 at a large German University. The online survey was conducted anonymously at the end of the semester. An e-mail with a respective link was sent to 662 students. Of 323 students who started the survey, 253 completed it, yielding a final response rate of 38.22%. We excluded the surveys of students who did not

complete all question items, were not fully proficient in German or watched fewer than three animated videos. Further, we excluded the data sets stemming from two students who indicated that they were enrolled in the master's degree in the business programme, thereby ending up with a total sample size of 241 students. The sample size is comparable to those used in other studies in this area (e.g. D'Aquila et al., 2019; Liu & Elms, 2019; Taylor et al., 2018). Most of the respondents were female (55.60%), and the average age of all participants was 21.34 years. 80.08% of the students were less than 23 years old, 17.43% were between 23 and 27 years old, and 2.45% were older than 27. A total of 164 students (68.05%) were studying business as their major within their bachelor's degree, while the rest (31.95%) attended the course as part of their minor studies in other disciplines. The majority of respondents (61%) were in the first semester of their studies, which indicates that they had not yet acquired much previous accounting knowledge, be it from high school or another higher education programme. Approximately 29% of the survey participants were in their second or third semesters, while fewer than 10% indicated they were in their fifth semester or higher. However, the fact that students are in a higher semester does not automatically suggest that they have already acquired advanced accounting knowledge, especially since students from disciplines other than business start their minor studies later in their degrees. The demographics are depicted in Table 2, Panel C.

Results and discussion

Concerning the data gathered from the first section of the survey (i.e. IMMS), we initially performed an exploratory principal component factor analysis to analyse the reliability of the ARCS model of motivation (Keller, 1987, 2010) and derive the relevant factors of the ARCS model for further testing. Then, we conducted a paired t-test to determine whether there were any statistically significant differences between how students perceived the 4-step teaching concept scenario (*with* the video series) and the 3-step scenario (*without* the video series).

The principal component factor analysis was performed to determine whether, for each scenario, the respective items comprise the relevant factors that represent the four dimensions of motivation, i.e. ATTENTION, RELEVANCE, CONFIDENCE, and SATISFACTION (see Appendix C). Items with factor loadings below 0.5 were excluded for both scenarios (Hair et al., 2010). The analysis of the factors ATTENTION (RELEVANCE) resulted in three (two) items being removed from further analysis as they did not significantly impact the respective factor. For CONFIDENCE and SATISFACTION, no items had to be removed. To evaluate the model's reliability, we analysed Cronbach's Alpha for all dimensions across both scenarios, which proved to be relatively high (Cronbach's Alpha for the scenario with videos (without videos): ATTENTION > 0.85 (0.87); RELEVANCE > 0.75 (0.79); CONFIDENCE > 0.83 (0.84); SATISFACTION > 0.86 (0.81)). Thus, the internal consistency of the question items in each dimension is adequate, as they each seem to measure the same respective construct. An examination of all subscales combined yields high values of Cronbach's Alpha of above 0.9 (0.90 with videos and 0.91 without videos), leading to an adequate internal consistency of the question items for the overall MOTIVATION construct (Table 1). Therefore, the question items for each dimension and MOTIVATION seem appropriate and reliable for further analysis.

Table 1. Factor analysis of MOTIVATION.

Constructs	Subfactors	Loadings (post-exclusion)	Cronbach's Alpha (post-exclusion)
MOTIVATION (with animated videos)			0.9025
	ATTENTION	0.9128	
	RELEVANCE	0.8621	
	CONFIDENCE	0.8176	
	SATISFACTION	0.9315	
MOTIVATION (without animated videos)			0.9127
	ATTENTION	0.9162	
	RELEVANCE	0.8938	
	CONFIDENCE	0.8404	
	SATISFACTION	0.9093	

Note: This table depicts the results of the principal component factor analysis conducted for the four ARCS subfactors that comprise the loading of the IMMS question items to obtain an overall MOTIVATION factor. Cronbach's Alpha is displayed for the MOTIVATION factor for the scenario with the animated videos and without the animated videos.

Table 2 summarises the results of the survey by depicting the average means for each of the four ARCS factors (Panel A) and an aggregate (Panel B) of both scenarios, respectively. When calculating the means for each ARCS dimension, only the question items with a factor loading above 0.5 were included, and the reverse items were also considered. MOTIVATION is then measured as an average of the four ARCS factors. We used a paired t-test to compare the effects on motivation for the scenario of the 4-step teaching concept with the scenario of the 3 – step teaching concept without the video series. Hence, it was examined whether the means of the variables of ATTENTION, RELEVANCE, CONFIDENCE, and SATISFACTION and, as an aggregate average, MOTIVATION are significantly different in both scenarios. Table 2 also depicts the statistics from the t-test, where Panel A reveals the empirical results for each ARCS factor individually and Panel B on an aggregate level for MOTIVATION.

Breaking down the analysis to the subscales of the IMMS allows us to gain a deeper understanding of the impact of the edutainment-based 4-step teaching concept with the videos of 'Bibi Bilanzierung'. The factor ATTENTION reveals a higher score for the scenario with the videos with a mean of 5.47 to 3.99, which is a statistically significant increase of 1.48 ($t = 18.49$, $p < 0.01$, two-tailed). This suggests that the teaching concept effectively captured and increased the students' attention. In line with the aim of edutainment (Anikina & Yakimenko, 2015; Okan, 2003; Scanlon & Buckingham, 2002), the instructional animated video series seems to make the financial accounting course more interesting, encouraging students to focus on the course content. The factor RELEVANCE has a significantly higher mean with a 1.14 increase in score in favour of the 4-step teaching concept ($t = 18.80$, $p < 0.01$, two-tailed). With the help of the animated videos, the accounting topic assumingly gained more relevance in the eyes of the students and thus became more closely aligned with their personal goals, which could affect intrinsic motivation (Buckley & Doyle, 2016; Sheldon & Elliot, 1999).

Furthermore, the factor CONFIDENCE showed a statistically significant mean increase of 1.04 ($t = 17.36$, $p < 0.01$, two-tailed). This suggests that students' confidence increased as a result of using the videos. The findings indicate that the structure of the 4 – step teaching concept makes it easier for students to familiarise themselves with the course's expectations. Lastly, the factor SATISFACTION demonstrated a statistically

Table 2. Descriptive statistics and t-test on ARCS subfactors and MOTIVATION.

Panel A: Descriptive statistics and t-test on ARCS subfactors			
<i>n</i> = 241	With animated videos	Without animated videos	Difference
ATTENTION			
Mean	5.47	3.99	1.48***
Standard Deviation	0.98	1.09	1.24
			<i>t</i> 18.4899
			<i>df</i> 240
			<i>p</i> < 0.01
RELEVANCE			
Mean	5.21	4.07	1.14***
Standard Deviation	0.93	1.02	0.94
			<i>t</i> 18.7965
			<i>df</i> 240
			<i>p</i> < 0.01
CONFIDENCE			
Mean	4.97	3.93	1.04***
Standard Deviation	0.97	1.03	0.93
			<i>t</i> 17.3622
			<i>df</i> 240
			<i>p</i> < 0.01
SATISFACTION			
Mean	4.93	3.86	1.07***
Standard Deviation	1.20	1.10	1.01
			<i>t</i> 16.4078
			<i>df</i> 240
			<i>p</i> < 0.01
Panel B: Descriptive statistics and t-test on MOTIVATION			
<i>n</i> = 241	With animated videos	Without animated videos	Difference
MOTIVATION			
Mean	5.15	3.96	1.19***
Standard Deviation	0.90	0.95	0.96
			<i>t</i> 19.1196
			<i>df</i> 240
			<i>p</i> < 0.01
Panel C: Demographics			
<i>n</i> = 241			
GENDER	male	female	diverse
	106 (43.98%)	134 (55.60%)	1 (0.41%)
AGE	< 23 years	23–27 years	> 27 years
	193 (80.08%)	42 (17.43%)	6 (2.45%)
SEMESTER	1st semester	2nd or 3rd semester	5th or higher semester
	147 (61.00%)	70 (29.05%)	24 (9.96%)
MAJOR	Business as major	Business as minor	
	164 (68.05%)	77 (31.95%)	

Note: This table shows demographics (Panel C) and descriptive statistics regarding the loading of the IMMS question items aggregated to each subfactor of the ARCS dimensions (Panel A) and the average of the four subfactors for MOTIVATION (Panel B). Each statement was evaluated using a seven-point scale, where 7 represented 'Strongly Agree' and 1 represented 'Strongly Disagree'. *** indicates significant differences between the scenario with animated videos and those without animated videos at the 1% level. Reported *p*-values are based on two-tailed *t*-tests.

significant increase of 1.07 points in means ($t = 16.41$, $p < 0.01$, two-tailed) for the scenario with the videos. This result indicates that the teaching concept with the videos at its core successfully creates an enjoyable learning environment and that the students seem

happier with their class outcomes, both intrinsically and in terms of performance. All factors thus contribute to the perceived motivation of the students when being introduced to the new teaching concept with the animated videos in contrast to their perception of the course in the scenario without the videos. Notably, the aggregate mean of the factor MOTIVATION with videos (5.15) is significantly higher than the mean without videos (3.96) ($t = 19.12$, $p < 0.01$, two-tailed). Hence, the survey results indicate that students perceive themselves as having a higher level of motivation in the scenario with the videos than in the scenario without the videos. This finding aligns with the aim of edutainment, i.e. to attract students' attention and enhance their learning motivation (Anikina & Yakimenko, 2015; Okan, 2003; Scanlon & Buckingham, 2002).

Additional analysis

In Section 2 of the survey (see Appendix B, Panel B), we more precisely evaluated the students' perception of the edutainment approach. As edutainment combines entertainment with educational aspects, we asked participants whether the videos of 'Bibi Bilanzierung' displayed an appropriately balanced ratio between the elements of 'fun' and 'knowledge'. The participants strongly agreed with this statement, with a mean of 5.6, which is significantly above the scale's midpoint of 4.0 ($t = 18.6593$, $p < 0.01$, two-tailed). Moreover, the students were asked whether the course would have been boring without the 'Bibi Bilanzierung' videos, and, again, the responses indicate that the participants significantly agreed with the statement ($t = 7.5838$, $p < 0.01$, two-tailed), which implies that the videos enriched the course with fun. At the same time, the participants significantly agreed with the statement that the videos of 'Bibi Bilanzierung' correspond to university-level requirements ($t = 13.3508$, $p < 0.01$, two-tailed). They significantly disagreed with the question asking whether the animations distracted them from the relevant course content ($t = -27.1163$, $p < 0.01$, two-tailed). This finding thus contradicts the concern of potential distraction from including the videos (Homer et al., 2008; Lowe, 1999). Even though the videos incorporated a fun element into the course, they did not impair the intended knowledge transfer. Overall, the students surveyed evaluated that the videos contributed to their learning enjoyment in financial accounting ($t = 21.3219$, $p < 0.01$, two-tailed) and would recommend the videos to a friend ($t = -11.1055$, $p < 0.01$, two-tailed). However, it is important to note that the animated instructional videos are perceived as positive supplemental learning features (O'Haver, 2020) since students significantly disagreed with the statement that the videos of 'Bibi Bilanzierung' made the lectures and exercises redundant ($t = -11.1055$, $p < 0.01$, two-tailed and $t = -14.8277$, $p < 0.01$, two-tailed, respectively). This is in line with the findings of other studies, which show that the use of videos in education should not replace traditional classes (e.g. D'Aquila et al., 2019; Ronchetti, 2010).

Furthermore, we asked the participants whether studying for the fundamentals of financial accounting course was more fun because of the videos of 'Bibi Bilanzierung'. With this question, we tried to gain a first indication of a potential causal interrelationship. With the mean being significantly above the midpoint, participants strongly agreed with this statement ($t = 14.1332$, $p < 0.01$, two-tailed), indicating that the videos fulfilled their intended purpose and increased the students' level of enjoyment in the course. Additionally, the survey respondents significantly agreed that they were more motivated to actively participate in the financial accounting course than in other courses of their study programme because of the animated videos ($t = 14.0210$, $p < 0.01$, two-tailed),

hence supporting the results of the IMMS survey. This finding also mitigates the alleged flaws of our survey design with regard to the two scenarios, at least to some extent: Students perceive the course with animated videos as more motivating than other courses that lack such instructional material. In turn, this indicates that, based on their experiences without animated videos in other courses, students are able to visualise a scenario without videos in the financial accounting course.

The animated videos may also have affected students' enthusiasm for financial accounting in general and in future careers. 50.62% of the students indicated (on the Likert scale between four and seven) that they are likely to take other accounting classes in their studies. 50.62% of the students could imagine doing an internship in financial accounting, and 49.38% could depict themselves working in a financial accounting department. However, we must be cautious when drawing conclusions about these figures due to a lack of empirically valid comparative data. Nevertheless, based on our own experiences of future semesters and given the fact that the numbers are derived from a beginners' course that is often regarded as dull (Suwardy et al., 2013) and very challenging (Xiang & Hinchliffe, 2019) by students, we consider these numbers to be quite impressive and promising. Overall, the results of Section 2 of the survey suggest that most students perceived the videos as fun and engaging while simultaneously being appropriate for higher education purposes and helpful for connecting with the subject of financial accounting.

In addition, we analysed individual feedback from some students regarding the financial accounting course. While we have received numerous and consistently positive (anonymous) feedback, Table 3 only depicts a few exemplary student comments, adding a qualitative approach to the quantitative survey analysis. Carefully analysing this feedback, the comments reveal that some students initially had doubts as to whether the concept was appropriate for a higher education class. Yet, these doubts quickly subsided. Several students also compared the financial accounting course to other courses within their studies and concluded that the variety of materials made comprehension easier compared to other courses. Moreover, one student perceived the conveying of the content to be more comprehensible compared to a scenario that would lack animated videos.

Table 3. Individual students' comments on the financial accounting course.

Student comment 1	When I first heard about the video series 'Bibi Bilanzierung' at the beginning of the course, which is supposed to serve as the basis for the lectures, I was admittedly a little skeptical as to whether it could do justice to a university class and at the same time convey the content in an appealing way. These doubts were not confirmed in any way, as I found the entire video series 'Bibi Bilanzierung' to be a particularly pleasant way of learning. On the one hand, it permanently ensures that a certain ease is maintained within the course, while on the other hand, it was still able to convey all the content in a very professional and memorable way.
Student comment 2	The entire video series 'Bibi Bilanzierung' was extremely helpful and very refreshing. The content of the lecture was prepared in a much more practical and comprehensible way than it would have been the case without the videos.
Student comment 3	Overall, 'Bibi Bilanzierung' really helped me a lot, as I had no prior knowledge of accounting and had problems understanding the whole concept of accounting/bookkeeping at the beginning. The videos made it much easier for me and I was very impressed with how all the content of the lecture was integrated in a meaningful way.
Student comment 4	I am impressed by how much effort some lecturers put into their subject area, which I noticed very positively, especially in financial accounting. Compared to other classes, the wide range of teaching materials made it much easier for me to attentively focus on the content.

Note: These comments were compiled as part of a student evaluation in January 2022. They represent only a selection of the feedback we received. The comments were written in German and carefully translated for this article.

Study II: Performance

Methodology

We performed a field experiment to determine whether students' performance was higher after implementing the edutainment-based 4-step teaching concept. We provided the student cohort of the academic year of 2021/2022 the same exam questions as the cohort of the academic year of 2019/2020 two years ago.⁵ While the cohort of 2019/2020 learned the fundamentals of financial accounting based on a 3-step approach (i.e. lecture, exercise, Q&A session) *without* the videos of 'Bibi Bilanzierung', the cohort of 2021/22 learned based on a 4-step approach *with* the videos of 'Bibi Bilanzierung'. We perform regression analyses to investigate the effect of using the edutainment-based teaching concept in 'fundamentals of financial accounting' on exam performance. Exam performance (dependent variable) is measured by students' exam scores by points. Using exam results to measure student performance, we align with prior research (e.g. Byrne et al., 2002; Everaert et al., 2017; Krasodomska & Godawska, 2021). The variable of interest is YEAR, which is a dummy variable to assess the different teaching concepts (1 for the student cohort of 2021/22 *with* the animated videos and 0 for the student cohort of 2019/20 *without* the animated videos). Further, we include several control variables (i.e. GENDER, SEMESTER and MAJOR), resulting in the following regression model:

$$PERFORMANCE_i = \beta_0 + \beta_1 \cdot YEAR_i + controls + \varepsilon_i \quad (1)$$

GENDER is a dummy variable, with a value of 0 for male students and 1 for female students. MAJOR is also a dummy variable, with 1 for students who study business as a major and 0 for students who attended the accounting course as part of their minor studies within other disciplines. SEMESTER is measured by the current number of semesters studied in the respective degree at the time of the exam.

Moreover, we make use of the fact that the exam on 'fundamentals of financial accounting' is taken together with the exam on 'fundamentals of managerial accounting'; hence, the exam consists of two courses. Thus, each student took both exam parts in the respective years. In both exam parts, students could score a maximum of 30 points. We use the points scored in the 'fundamentals of managerial accounting' part as a comparison group to adjust for further general differences among the cohorts (class of 2019/20 and class of 2021/22). That way, we aim to rule out other influencing student characteristics that could drive performance differences between the cohorts, at least to some extent. It is noteworthy that key elements for both courses (fundamentals of financial accounting and fundamentals of managerial accounting), such as the content of the curriculum and teaching staff, have remained the very same in both years. Again, this research approach does not raise any ethical concerns since we provided all students of the same academic year with the same learning materials and kept the data collection process anonymous.

Participants

Participants are students who attended the final exam in the introductory accounting module of the winter semester of 2019/20 and 2021/22, respectively. In total, 332 students took the final exam in 2019/20, whereas 248 students did so in 2021/22. We excluded the results of students who had not taken the exam for the first time, i.e. students repeating

the course, to rule out any bias regarding familiarity with the exam situation and exam questions. Thus, the final sample consisted of 230 (233) students in 2019/20 (2021/22). Based on the list of exam attendees, we were only able to derive information concerning student characteristics such as gender, current semester, and major or minor studies, which function as control variables. In 2019/20, 58.70% of the participants were male, whereas 52.79% were male in 2021/22. 93.48% (57.94%) of the participants were in their first semester in 2019/2020 (2021/22), while 4.35% (34.76%) belonged to the second or third semester, and 2.17% (7.30%) were in their fifth semester or higher.⁶ In 2019/20 (2021/22), the sample consisted of 204 (167) students that studied business as their major within their bachelor's degree, while the rest attended the module as part of their minor studies within other disciplines (e.g. geography).

Results and discussion

The descriptive statistics of the exam performances in the ‘fundamentals of financial accounting’ and ‘fundamentals of managerial accounting’ exams are displayed in Table 4 for both cohorts. In 2019/20, on average, students achieved 18.03 points in ‘fundamentals of financial accounting’ and 14.48 points in ‘fundamentals of managerial

Table 4. Descriptive statistics regarding exam performance and demographics.

Panel A: Exam performance in the ‘fundamentals of financial accounting’		
	(pre-implementation) Student cohort 2019/20	(post-implementation) Student cohort 2021/22
<i>n</i>	230	233
Mean (<i>exam points</i>)	18.03	20.21
Standard Deviation	6.06	7.50
Max	30	30
Min	3	3
Panel B: Exam Performance in the ‘fundamentals of managerial accounting’		
	Student cohort 2019/2020	Student cohort 2021/22
<i>n</i>	230	233
Mean (<i>exam points</i>)	14.48	14.42
Standard Deviation	6.40	5.90
Max	29	30
Min	1	1
Panel C: Demographics		
	Student cohort 2019/2020	Student cohort 2021/22
<i>n</i>	230	233
GENDER		
Male	135 (58.70%)	123 (52.79%)
Female	95 (41.30%)	110 (47.21%)
MAJOR		
Business as a major	204 (88.70%)	167 (71.67%)
Business as a minor	26 (11.30%)	66 (28.33%)
SEMESTER		
1st semester	215 (93.48%)	135 (57.94%)
2nd or 3rd semester	10 (4.35%)	81 (34.76%)
5th semester or higher	5 (2.17%)	17 (7.30%)

Note: This table depicts the descriptive statistics of the exam performance and the demographics. The means in panel A and B show the average sum of points scored by a student (with 30 points as a maximum for the part ‘fundamentals of financial accounting’ and ‘fundamentals of managerial accounting’, respectively). Panel C displays the absolute and relative frequencies for student characteristics, such as gender, major or minor studies and semester of study.

accounting'. In 2021/22, the exam performance in 'fundamentals of financial accounting' increased to an average of 20.21 points, while the average in 'fundamentals of managerial accounting' remained comparable at 14.42 points on average.

A multiple regression analysis was used to investigate whether the edutainment-based 4-step teaching concept significantly enhanced students' exam performance regarding the financial accounting component. A robust regression analysis was performed since the Levene-Test revealed heteroscedasticity between the two student cohorts ($W0 = 12.87$; $p < 0.01$). The regression analysis results for 'fundamentals of financial accounting' are presented in Table 5, Panel A. YEAR is statistically significant at the 0.01 level ($p = 0.001$), which proposes a positive effect of the animated videos on performance. The positive coefficient (2.23) indicates that the student cohort of 2021/22 performed significantly better in the final financial accounting exam by scoring over two points higher on average than the student cohort of 2019/20 when the video series had not been implemented yet. All control variables within the model also display significant effects on exam performance. As shown in Table 5, Panel A, GENDER is statistically significant. The negative coefficient indicates that male students outperformed their female classmates by 1.5 points on average in the exam. This aligns with prior research that also found males to show higher performance levels than females in an introductory accounting course (e.g. Koh & Koh, 1999; Seow et al., 2014). Control variable MAJOR revealed statistical significance at the 0.01 level ($p = 0.002$). The negative coefficient (- 2.76) implies that students who major in business underperformed in the exam compared to students who attended the course within other disciplines as a minor. A possible explanation could be that students in their minor studies actively chose to attend the course, whereas the course is mandatory for students majoring in business. Therefore, students who voluntarily attended the course could be more interested in the topic and put even more effort in studying. Moreover, regression analysis revealed a statistically significant effect of SEMESTER on exam performance ($p = 0.019$). Since the coefficient is negative (- 0.65), the performance level decreases as the number of semesters studied progresses. Students

Table 5. Regression analysis results.

Panel A: Regression analysis regarding 'fundamentals of financial accounting'					
Independent variables	Coefficient	Robust std. error	t-statistic	p-value	
Constant	21.84	1.12	19.50	0.000	
YEAR	2.23	0.67	3.36	0.001***	
GENDER	-1.50	0.65	-2.32	0.021**	
MAJOR	-2.76	0.90	-3.06	0.002***	
SEMESTER	-0.62	0.26	-2.35	0.019**	
Model: $n = 463$	$F(4, 458) = 6.85$	$p = 0.000$	R-squared = 0.0556		
Panel B: Regression analysis regarding 'fundamentals of managerial accounting'					
Independent variables	Coefficient	Robust std. error	t-statistic	p-value	
Constant	15.61	1.00	15.61	0.000	
YEAR	0.11	0.57	0.19	0.851	
GENDER	-2.14	0.57	-3.77	0.000***	
MAJOR	-0.16	0.79	-0.20	0.838	
SEMESTER	-0.09	0.22	-0.42	0.676	
Model: $n = 463$	$F(4, 458) = 3.63$	$p = 0.0063$	R-squared = 0.0296		

Note: YEAR is a dummy variable with 1 for the student cohort of 2021/22 and 0 for the student cohort of 2019/20. The student cohort of 2021/22 learned 'fundamentals of financial accounting' with the animated videos, while the cohort of 2019/20 did not. ** Significant at the 5% level; *** Significant at the 1% level.

in higher semesters might just want to proceed with their studies and rather just try to pass the exam than to perform well.

Although research has shown that other student characteristics (e.g. socio-economic status) are associated with academic performance (Okioga, 2013; Walpole, 2003), we were not able to gather any data concerning other factors that might affect exam performance due to confidentiality aspects regarding the exam (Coleman, 1968; Rodríguez-Hernández et al., 2020). Nevertheless, we aim to further assess for such factors and conducted an additional regression analysis for the ‘managerial accounting’ component of the exam (see Table 5, Panel B). If other student characteristics were responsible for the higher performance level for the ‘financial accounting’ component in 2021/22, we would assume that the performance level in the ‘managerial accounting’ component in 2021/22 compared to 2019/20 would also have significantly increased. However, the regression analysis does not reveal any significant effect of YEAR on the exam performance of the student participants in the ‘managerial accounting’ component. This finding illustrates the potential positive impact of the use of the instructional animated videos of ‘Bibi Bilanzierung’ on exam performance while demonstrating that an academically stronger student cohort does not drive better results in 2021/22.⁷ Therefore, we conclude that the edutainment approach with the instructional animated videos of ‘Bibi Bilanzierung’ is responsible for the higher exam performance of students in the ‘financial accounting’ course.

Notably, the two years encompassed by our sample represent markedly distinct periods, where, in 2021/22, the educational landscape had been significantly impacted by the COVID-19 pandemic. Early studies in this area reveal a trend towards improved learning performance in higher education settings during the Covid years (e.g. Clark et al., 2021; Gonzalez et al., 2020; Iglesias-Pradas et al., 2021) due to more flexibility and autonomy. Nevertheless, by incorporating the comparison group of managerial accounting exam scores, our results strongly suggest that the increased exam performance is not attributed to more flexibility during the Covid pandemic but to the new teaching concept.

In addition to the regression analysis, we computed the predictive margins of our variable of interest (YEAR) on exam performance for fundamentals of financial and managerial accounting, respectively (Table 6). The results are visualised in Figure 2. Accordingly, Figure 2 depicts the positive effect of YEAR on exam performance for financial accounting, whereas no such effect can be deduced for managerial accounting. This supports our previous conclusion that integrating the edutaining animated videos into the introductory accounting course enhances students’ exam performance.

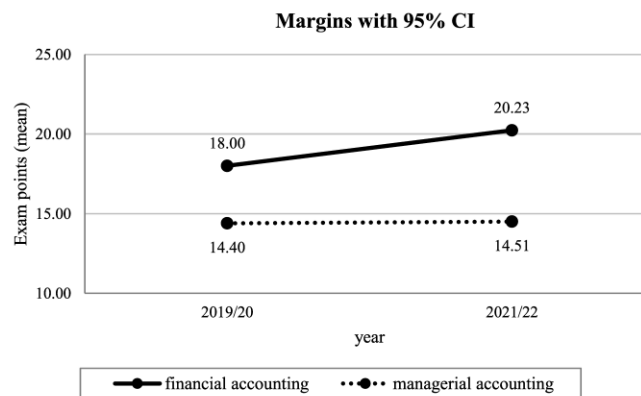
The finding of a higher exam performance resulting from the use of a digital teaching resource is consistent with prior studies that have analysed the impact of videos (D’Aquila et al., 2019; Sargent et al., 2011) or edutaining mobile apps (Beatson et al., 2020; Voshaar et al., 2022) on students’ performance. Given that edutainment is sometimes criticised for focusing on enjoyment rather than actual learning (Okan, 2003), our results demonstrate that the educational component was adequately considered. Even though videos generally might evoke cognitive load depending on their design (e.g. Homer et al., 2008), the results of Study II indicate that such concerns are unfounded in this case and that the design of the animated videos was successful in meeting the requirements of the Cognitive Theory of Multimedia Learning (Mayer &

Table 6. Predictive margins.

Panel A: Predictive margins regarding 'fundamentals of financial accounting'				
YEAR	Margins	Unconditional std. error	95% conf. interval	
2019/20	18.00	0.41	17.19	18.82
2021/22	20.23	0.50	19.25	21.22

Panel B: Predictive margins regarding 'fundamentals of managerial accounting'				
YEAR	Margins	Unconditional std. error	95% conf. interval	
2019/20	14.40	0.42	13.58	15.21
2021/22	14.51	0.40	13.73	15.28

Note: This table shows the marginal effects of our variable of interest YEAR on exam performance for both the financial accounting and the managerial accounting part of the exam. The marginal effect is obtained by increasing the dummy variable YEAR by one unit while all other independent variables are kept at observed values.

**Figure 2.** Margins with 95% CI.

Moreno, 2003). Since we simultaneously incorporated animation and narration in the video series and thereby addressed the visual and auditory channels of the students, we followed Mayer and Moreno's (2003) approach to reducing cognitive load. Animations are especially useful for illustrating the rather technical concepts of financial accounting and thus may have improved students' comprehension.

Furthermore, we assume that the instructional animated video series also improved students' performance for three reasons. Firstly, as the animated video series constitutes an upstream activity before the lecture, the basic financial accounting concepts were explained twice. Revising information benefits learning, especially when repeated through a different medium, such as videos (Steffes & Duverger, 2012). Secondly, the instructional video series constitutes a teaching resource that might attract different learning types (Zorica, 2014). Thirdly, prior research has shown that motivation has a positive effect on the ability of students to acquire knowledge and learn, which in return has a positive impact on their performance (e.g. Eskew & Faley, 1988; Fortier et al., 1995; Geiger & Ogilby, 2000; Kruck & Lending, 2003; Kusurkar et al., 2013; Xiang & Gruber, 2012). Study I reveals that the animated videos increased students' motivation, which might have influenced their study behaviour for the exam and consequently led to higher exam performance. However, our study and the empirical

approaches applied do not allow for drawing any conclusions concerning a causal relationship between motivation and performance, as this would require further investigations.

Conclusion

Contribution

Drawing on the concept of edutainment, we raised two research questions. On the one hand, we investigated whether the edutainment-based teaching concept of an animated video series is associated with a higher level of student motivation (RQ1). On the other hand, we examined whether the edutainment-based teaching concept of an animated video series is associated with higher exam performance (RQ2). We conducted two empirical studies to test the respective research questions. In the first study, the analysis of an online survey indicates that students perceive the edutainment approach with animated videos as more motivating than without videos (RQ1). Additional analyses of further questions and evaluation of students' feedback support these findings. In the second study, the regression analysis reveals a significant positive effect of the animated video series on exam performance (RQ2). The results suggest that the edutainment approach of an animated video series enhances students' exam performance.

The study contributes to the demand for more empirical research in accounting education (Apostolou et al., 2023; Rebele & St. Pierre, 2015) as we extend the empirical-based literature on the effectiveness of digital learning concepts in accounting. Even though financial accounting is rarely associated with creativity, the findings from our study indicate that using a rather creative approach, i.e. incorporating an animated video series to teach the fundamentals of financial accounting, can motivate students. These findings support the results of prior studies on motivation in the broader area of digital teaching concepts such as game-based learning (e.g. Beatson et al., 2020; Shah, 2017; Voshaar et al., 2022), videos (e.g. D'Aquila et al., 2019; Holtzblatt & Tschakert, 2011; Sargent et al., 2011) or digital storytelling (Liu & Elms, 2019; Taylor et al., 2018). However, our approach and results are unique as we combine several pedagogical elements such as instructional videos, visual stimuli in the form of animations, and storytelling, and – unlike many other stories in the field of accounting – we do not exploit the edutaining value of a game to gain students' attention. Secondly, comparing the results of an almost identical exam written by two different student cohorts (before and after the implementation of the video series) while controlling for differences, the findings indicate that the video series has a positive effect on exam performance. Adding to the growing literature stream on digital teaching approaches (e.g. Beatson et al., 2020; D'Aquila et al., 2019; Sargent et al., 2011; Voshaar et al., 2022) and edutainment (e.g. Kelling & Kelling, 2022; Klefodimos et al., 2020), our findings indicate that edutainment yields positive learning outcomes in terms of higher motivation and higher exam performance. Therefore, the results counteract the criticism regarding edutainment (Okan, 2003). We provide evidence that when fun and learning are appropriately balanced out within an edutainment tool, it benefits students' motivation and performance. More particularly, in the specific setting of higher education, animated videos prove to be a helpful teaching tool for introductory accounting courses and appear to be beneficial supplemental features

(O’Haver, 2020) that enrich traditional teaching. Given these implications, accounting educators might redesign their teaching concepts (Spiceland et al., 2015), targeting higher education classes using animated videos or a similar edutainment technique.

Limitations

Even though this study was carried out under careful consideration, it is subject to several limitations. Firstly, this study was conducted in the setting of an introductory accounting course at a German University. Hence, the generalisability of the results is limited as they only represent students from one semester at one university and may not necessarily be valid in other country settings, student cohorts, or higher semesters. Secondly, regarding the analysis of student performance, the results may differ when using open questions instead of single-choice questions (Jonick et al., 2017). Also, although we controlled for characteristics that might affect students’ performance in study II, we cannot rule out all other factors that might have also influenced the results.

Nevertheless, we tried to address this issue by adding several controls to the regression analysis. In addition, we use the exam results of the fundamentals of managerial accounting class to account indirectly for other student characteristics that could have contributed to the observed performance increase in financial accounting. Even though managerial accounting is not identical to financial accounting, this additional analysis of the managerial accounting exam performance partially helps to control for other influencing factors, thereby reducing their explanatory power at least to some extent. By incorporating this into our analysis, we aim to strengthen the robustness of our findings further.

Thirdly, we are aware that the survey design with the two scenarios in Study I has weaknesses. Nonetheless, we implemented several measures to obtain relatively robust results, as discussed in the methodology section of Study I. More importantly, we added and analysed further questions on students’ perception of the teaching concept and incorporated a qualitative approach to the study, i.e. the evaluation of students’ feedback. In doing so, we were able to shed further light and support our results. Still, future research could address this limitation by using a within-subjects-design conducting the survey before and after the first video episode or when the respective edutainment tool is implemented.

Implications for educators and future research

Looking for new ways to engage and motivate students to help them achieve better results should be the aim of every academic institution and educator. There is a wide range of possibilities, especially in light of new technologies and multimedia tools that can be applied in or outside the classroom. Given this, there are also new aspects that can be explored concerning our approach. For instance, Jordan and Samuels (2020) suggest investigating whether students can reinforce prerequisite knowledge on their own using online courses or YouTube and state that this would be beneficial in terms of time costs for both students and educators. While we did not investigate this particular issue, the ‘Bibi Bilanzierung’ video series provides an opportunity to obtain the prerequisite knowledge, which can be explored in future studies.

It must be noted that when considering a novel edutainment-based teaching concept, the cost–benefit ratio must be scrutinised, as initial investment costs are required to

create a new learning concept or restructure an existing one (Sun & Cheng, 2007). However, only minor alterations are needed once implemented, and the latest learning concept can be used year after year. Furthermore, as mentioned, our videos are freely available on the YouTube channel ‘Bibi Bilanzierung’ so that other institutions can also easily use them (in German or using subtitles). In this context, it should be considered that this type of edutainment approach (i.e. [animated] videos) is best used for subjects in which few changes to the material are anticipated, as the course material of specific subjects, due to their dynamic nature, requires constant updates. The approach outlined in this work might be challenging to handle for such courses, or changes might be needed that are difficult to implement, e.g. animated videos cannot easily be updated every few months. This is also why – from a financial accounting standpoint – some areas are easier to cover with a video-based edutainment approach (e.g. German GAAP), whereas others (e.g. IFRS accounting) that are constantly subject to change are potentially less suitable. Finally, it is essential to consider that edutainment can only be as effective as the presented content (Makarius, 2017). Thus, educators must always keep the balance of ‘education’ and ‘entertainment’ to meet the overarching goal of introducing the colourful world of financial accounting to more students in the long run.

Notes

1. In this study, we refer to cartoon-style videos with dialogues and moving graphics as animated videos.
2. Since 2022, the videos have been used in accounting classes in several higher-education institutions in Germany.
3. The form of digital storytelling to display narratives can vary, i.e., verbal (e.g., podcast), pictorial (e.g., cartoon or photos), or audio-visual (e.g., video) (Davison, 2011). We focus on audio-visual storytelling based on videos.
4. The ARCS model has been widely used in different educational contexts to evaluate motivational aspects of instructional material (Li & Keller, 2018) and has already been considered for investigating video environments (e.g., Astleitner & Hufnagl, 2003; Hodges & Kim, 2013).
5. Since the students do not receive their corrected exam scripts after the examinations and the exam questions are not publicised, the cohort of 2021/2022 had no prior knowledge concerning the exam questions of the cohort of 2019/2020.
6. The deviation between the two student cohorts regarding the second and third semesters could have potentially occurred because, from 2021 on, students were allowed to start their studies not only during the winter term but also during the summer term, but the financial accounting course only takes place during the winter term.
7. To further validate our claim, we performed a mixed regression analysis, incorporating the previously specified variables from Table 5, Panels A and B, as fixed effects in a single model. Both accounting courses were represented through a dummy variable, while students were modelled as random effects. The untabulated results consistently indicate a significantly higher performance in financial accounting, with no corresponding increase in managerial accounting. Moreover, a significant interaction effect between YEAR and the dummy variable for the accounting course indicates that the effect of YEAR varies depending on the accounting course. Specifically, the exam performance in financial accounting is significantly higher in a year-on-year comparison (i.e., 2019/20 without the videos vs. 2021/22 with the videos) than in managerial accounting. This further supports our claim that the introduction of animated videos uniquely contributed to the enhanced performance level observed in the 2021/22 cohort for financial accounting, as these videos have only been implemented within this cohort and course.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Appendices

Appendix A. Synopsis of the episodes of the 'Bibi Bilanzierung' video series

Episode	Title	Duration (min)	Main content
1	The company foundation (in German: Die Gründung)	21:48	Basics of double-entry bookkeeping; structure of the balance sheet; assets; liabilities; long-term and short-term assets; booking of accounts; inventory count
2	The purchasing of goods (in German: Der Wareneinkauf)	24:17	Booking of balance sheet accounts; invoicing; accounts payable; acquisition costs; sales tax
3	The ice cream production (in German: Die Eisherstellung)	24:44	Profit and loss; expenses; earnings; (un)finished goods; changes in inventories; booking of expenses
4	The opening (in German: Die Eröffnung)	22:41	Booking of earnings; value-added tax; accounts receivable; realisation principle
5	The discounts (in German: Die Preisnachlässe)	26:21	Acquisition cost reductions; booking of cash discounts
6	The accounting entries at the end of the month (in German: Die Buchungen zum Monatsende)	29:02	Booking of expenses; characteristics of annuity loans; booking of interests and repayments of loans; booking and calculation of scheduled depreciation; useful life
7	Personal withdrawals and deposits (in German: Die Privatentnahme und Privateinlage)	23:10	Booking of personal withdrawals and deposits; cash contributions; assets in kind
8	The dark clouds in the sky (in German: Die dunklen Wolken am Himmel)	32:01	Booking of unscheduled depreciation; lowest value principle; provisions; classification of accounts receivable; impairment
9	The closing entries at year end (in German: Die Jahresabschlussbuchungen)	39:02	Financial year end; closing of various accounts; debt allowance for receivables; annual net loss; accruals; calculation of annual net profit; balance sheet

(Continued)

Continued.

Episode	Title	Duration (min)	Main content
10	The new fiscal year (<i>in German: Das neue Geschäftsjahr</i>)	10:26	Opening of accounts; opening balance



Note: This study and synopsis only refer to the first season of the 'Bibi Bilanzierung' video series. In October 2022, season two of 'Bibi Bilanzierung' was released. The videos are available on the 'Bibi Bilanzierung' YouTube channel <https://www.youtube.com/@BibiBilanzierung>

Appendix B. Survey instrument

Panel A: Section 1 IMMS (ARCS model)							
	Items	With animated videos		Without animated videos			
		Mean	SD	Mean	SD		
Attention	2	There was something interesting at the beginning of the 'fundamentals of financial accounting' course that caught my attention.		5.17	1.48	2.93	1.38
	8	The instructional material (lecture and exercise documents) was eye-catching.		6.15	1.02	4.10	1.50
	11	The quality of the explanations helped to keep my attention.		5.44	1.43	3.80	1.49
	12	The course was so abstract, that it was hard to keep my attention focused on it.		2.74	1.56	3.60	1.72
	15	The visual design of the instructional material (lecture and exercise documents) was dry and unappealing. [note: reversed item]		1.92	1.36	3.25	1.70
	17	The way the information is presented helped to keep my attention.		5.66	1.34	3.87	1.38
	20	The course 'fundamentals of financial accounting' contains aspects that stimulated my curiosity.		4.66	1.62	3.76	1.62
	22	<i>The amount of repetition in the instructional material (lecture and exercise documents) sometimes caused me to become bored.</i> [note: reversed item]		3.02	1.65	3.21	1.66
	24	<i>I learned some things that were surprising or unexpected.</i>		4.72	1.75	4.12	1.68
	28	The variety of reading passages, examples, and illustrations helped keep my attention focused on the lesson.		4.98	1.65	3.61	1.40
Relevance	29	The style of the course 'fundamentals of financial accounting' is boring. [note: reversed item]		2.16	1.41	3.29	1.61
	31	<i>There is so much learning material (lecture and exercise documents) that it is irritating.</i> [note: reversed item]		3.76	1.79	3.78	1.74
	6	It is clear to me how the content of the course 'fundamentals of financial accounting' relates to subjects I already know.		5.21	1.40	3.77	1.47
	9	There were examples, pictures, or anecdotes that showed me how the content could be important, also after the course has been completed.		5.85	1.16	3.81	1.40
	10	Completing the module with a good grade was important to me.		5.94	1.38	5.67	1.56

(Continued)

Continued.

		Panel A: Section 1 IMMS (ARCS model)				
		With animated videos		Without animated videos		
Items		Mean	SD	Mean	SD	
Confidence	16	The content of the course 'fundamentals of financial accounting' is relevant to my interests.				
	18	There are explanations and examples of how people use the knowledge gained in practice.				
	23	The content and style of writing in the lessons (lecture and exercise documents) convey the impression that its content is worth knowing.				
	26	<i>This module was not relevant to my needs because I already knew most of the information presented.</i> [note: reversed item]				
	30	I could relate the content of this module to things I have seen, done, or thought about in my own life.				
	33	The content of the course 'fundamentals of financial accounting' will be useful for me (e.g. in future studies or job).				
	1	When I first looked at the content of the course 'fundamentals of financial accounting,' I had the impression that it would be easy for me.				
	3	The content of the course 'fundamentals of financial accounting' was more difficult to understand than I would like for it to be. [note: reversed item]				
	4	Right from the beginning, I felt confident that I knew what I was supposed to learn in the course 'fundamentals of financial accounting.'				
	7	Many of the learning materials (lecture and exercise documents) had so much information that it was hard to pick out and remember the important points. [note: reversed item]				
	13	As I worked through the course 'fundamentals of financial accounting' I was confident that I could understand the content.				
	19	The examples in this module were too difficult. [note: reversed item]				
	25	After working through the course 'fundamentals of financial accounting' for a while, I was confident that I would be able to pass a test on it.				
	34	I could not really understand a fair amount of the material in the course 'fundamentals of financial accounting'. [note: reversed item]				
Satisfaction	35	The good organization of the course 'fundamentals of financial accounting' helped me be confident that I would learn the content.				
	5	Completing the learning materials (lecture and exercise documents) gave me a satisfying feeling of accomplishment.				
	14	I enjoyed the course 'fundamentals of financial accounting' so much that I would like to know more about this topic.				
	21	I really enjoyed studying the course 'fundamentals of financial accounting.'				
	27	I feel rewarded for my learning effort.				
	32	It felt good to complete the learning material (lecture and exercise) for each of the 10 lessons.				
	36	It was a pleasure to work on a well-designed module like 'fundamentals of financial accounting'.				
	Panel B: Section 2 Additional analysis					
Items		Mean	SD			
37	The videos of 'Bibi Bilanzierung' display an appropriate balance between fun and knowledge.				5.60	1.33
38	The videos of 'Bibi Bilanzierung' correspond to university-level requirements.				5.25	1.45

(Continued)

Continued.

Panel A: Section 1 IMMS (ARCS model)					
Items	With animated videos		Without animated videos		
	Mean	SD	Mean	SD	
39			2.55	1.64	
40			2.01	1.48	
41			1.80	1.25	
42			5.34	1.47	
43			5.03	1.56	
44			5.88	1.37	
45			5.87	1.37	
46			2.16	1.43	
47			1.94	1.56	
48			2.65	1.45	
49			4.51	1.40	
50			8.58	2.16	
51			8.52	6.72	
52			5.48	1.34	
53			2.83	1.64	
54			2.57	1.50	
55a			5.96	1.28	
55b			5.41	1.56	
55c			5.41	1.55	
56			4.55	1.87	
57			4.26	1.60	
58			4.82	1.67	
59			4.08	1.88	
60			3.53	0.89	
61			3.52	1.87	
62			3.66	1.84	
63			3.57	1.90	
Items			yes	no	
64a			54	187	
64b			2	239	
64c			23	218	

(Continued)

Continued.

Panel A: Section 1 IMMS (ARCS model)				
Items	With animated videos		Without animated videos	
	Mean	SD	Mean	SD
64d <i>I don't have prior knowledge of accounting.</i>			166	75

Panel C: Section 3 Demographics	
65	Which semester are you currently in?
66	Subject of major studies
67	Age
68	Gender
69	How would you describe the level of your German language skills?

Note: This table presents the question items of the survey. Panel A presents the questions of the ARCS model (see results and discussion section of Study I). Items in italics were excluded from further investigation as their factor loadings were below 0.5 (Hair et al., 2010). Panel B refers to the additional analysis section of Study I. Panel C refers to demographics of the participants.

Appendix C. Factor analysis of subfactors (ARCS)

Constructs	Items	Loadings (pre-exclusion)	Loadings (post-exclusion)	Cronbach's Alpha (post-exclusion)
Panel A: Attention				
ATTENTION (with animated videos)				0.8565
	Item 2	0.6832	0.701	
	Item 8	0.5767	0.5797	
	Item 11	0.7781	0.7702	
	Item 12	0.6238	0.6349	
	Item 15	0.6055	0.6273	
	Item 17	0.8278	0.8473	
	Item 20	0.5759	0.5879	
	Item 22	0.6152		
	<i>Item 24</i>	<i>0.321</i>		
	Item 28	0.7055	0.6975	
	Item 29	0.7102	0.7221	
	Item 31	0.5134		
ATTENTION (without animated videos)				0.8768
	Item 2	0.6343	0.6607	
	Item 8	0.735	0.7427	
	Item 11	0.7658	0.781	
	Item 12	0.6615	0.6549	
	Item 15	0.6989	0.7005	
	Item 17	0.8043	0.816	
	Item 20	0.7133	0.7283	
	<i>Item 22</i>	<i>0.4488</i>		
	<i>Item 24</i>	<i>0.3106</i>		
	Item 28	0.6808	0.6706	
	Item 29	0.6655	0.6612	
	<i>Item 31</i>	<i>0.4766</i>		
Panel B: Relevance				
RELEVANCE (with animated videos)				0.7519
	Item 6	0.542	0.5372	
	Item 9	0.6493	0.678	
	<i>Item 10</i>	<i>0.4824</i>		
	Item 16	0.6811	0.6727	
	Item 18	0.5906	0.6115	
	Item 23	0.6887	0.6995	
	<i>Item 26</i>	<i>-0.0835</i>		

(Continued)

Continued.

Constructs	Items	Loadings (pre-exclusion)	Loadings (post-exclusion)	Cronbach's Alpha (post-exclusion)
RELEVANCE (without animated videos)	Item 30	0.6602	0.6749	0.793
	Item 33	0.6048	0.5942	
	Item 6	0.5957	0.6052	
	Item 9	0.7041	0.7347	
	Item 10	0.5183		
	Item 16	0.6622	0.6613	
	Item 18	0.691	0.714	
	Item 23	0.7089	0.7198	
	<i>Item 26</i>	<i>-0.2684</i>		
	Item 30	0.6937	0.6919	
Item 33	0.5818	0.5655		
Panel C: Confidence				
CONFIDENCE (with animated videos)	Item 1	0.6577	0.6577	0.8365
	Item 3	0.6435	0.6435	
	Item 4	0.582	0.582	
	Item 7	0.6414	0.6414	
	Item 13	0.7408	0.7408	
	Item 19	0.566	0.566	
	Item 25	0.7557	0.7557	
	Item 34	0.6994	0.6994	
	Item 35	0.6533	0.6533	
CONFIDENCE (without animated videos)	Item 1	0.6419	0.6419	
	Item 3	0.6459	0.6459	
	Item 4	0.635	0.635	
	Item 7	0.5746	0.5746	
	Item 13	0.7756	0.7756	
	Item 19	0.6349	0.6349	
	Item 25	0.7296	0.7296	
	Item 34	0.6864	0.6864	
	Item 35	0.6994	0.6994	
Panel D: Satisfaction				
SATISFACTION (with animated videos)	Item 5	0.7171	0.7171	0.8671
	Item 14	0.7767	0.7767	
	Item 21	0.8706	0.8706	
	Item 27	0.7175	0.7175	
	Item 32	0.7571	0.7571	
	Item 36	0.8143	0.8143	
SATISFACTION (without animated videos)	Item 5	0.5759	0.5759	0.8189
	Item 14	0.7491	0.7491	
	Item 21	0.8298	0.8298	
	Item 27	0.6805	0.6805	
	Item 32	0.7152	0.7152	
	Item 36	0.7878	0.7878	

Note: This table depicts the results of the principal component factor analysis conducted on the IMMS question items for each of the four ARCS dimensions for scenarios with animated videos and without animated videos. Column 'loadings (pre-exclusion)' displays all factor loadings of the respective ARCS dimensions after the factor analysis has been conducted. Items in italics were excluded from further investigation as their factor loadings were below 0.5 (Hair et al., 2010). If items' factor loadings were below 0.5 in one scenario but not in the other scenario, they were consequently excluded in both scenarios. Thus, column 'loadings (post-exclusion)' displays all factor loadings of the respective ARCS dimensions after a second factor analysis has been conducted with all items that were not excluded. Cronbach's Alpha is displayed for each factor after excluding the non-loading question items.

CHAPTER C: FINANCIAL AND NON-FINANCIAL REPORTING

- C1 Der Entgelttransparenzbericht gemäß §§ 21, 22 EntgTanspG – Vorschlag für einen Best-Practice-Bericht
- C2 Zur wirtschaftlichen Betrachtungsweise von Mutter-Tochter-Verhältnissen nach § 290 HGB

C1 Der Entgelttransparenzbericht gemäß §§ 21, 22 EntgTranspG – Vorschlag für einen Best-Practice-Bericht

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Research approach: Empirical-descriptive and normative study

Der Entgelttransparenzbericht gemäß §§ 21, 22 EntgTranspG

Vorschlag für einen Best-Practice-Bericht

M.Sc. Alana Pleger / M.Sc. Julia Schneider*

Die Entgeltgleichheit und -transparenz unterliegt einer zunehmenden Regulierung. Durch das Entgelttransparenzgesetz (EntgTranspG) sind neue Unternehmensberichterstattungspflichten hinzugekommen. Aufbauend auf einer umfassenden empirischen Erhebung der Berichtsinhalte, Form der Darstellung und der Verortung wird in dieser Studie erhebliches Verbesserungspotenzial in den Entgeltberichten der jüngsten Berichtssaison von im Prime Standard gelisteten Unternehmen identifiziert und ein Best Practice für den Entgeltbericht vorgeschlagen. Dieser kann den (nicht-)tarifgebundenen Unternehmen als Orientierungshilfe für die nächste Berichtssaison 2021 bzw. 2023 dienen und die bis dato auffindbaren Offenlegungsmängel hinsichtlich ihrer Maßnahmen zur Förderung der Gleichstellung und zur Herstellung der Entgeltgleichheit beheben. Die scheinbare Zurückhaltung verwundert, da die Unternehmen ein Eigeninteresse haben sollten ihre nicht-finanziellen Ambitionen in puncto Gleichstellung zwischen den Geschlechtern – auch in Abstimmung mit der nichtfinanziellen Erklärung sowie der Erklärung zur Unternehmensführung – den Stakeholdern zu kommunizieren.

1. Einleitung

„Gleichstellung ist kein Naturgesetz“¹, sagte die mittlerweile ehemalige Bundesfamilienministerin Franziska Giffey in einer Bundestagsdebatte über die Gleichbehandlung der Geschlechter und rief dazu auf, aktiv Maßnahmen gegen die Benachteiligung von Frauen zu ergreifen. Insbesondere sollen neue Strukturen, Perspektiven und ein neues Rollenbild entwickelt werden, um das Ansehen der Frauen in der Gesellschaft und im Beruf zu stärken – so Giffey. Ein zentraler Stellhebel zur geschlechtsspezifischen Gleichstellung besteht in der Herstellung „fairer“ Entgeltstrukturen: Frauen und Männern soll das gleiche Entgelt bei gleicher oder gleichwertiger Arbeit gewährt werden. Schließ-

lich ist das Entgelt eine bedeutende Form der Anerkennung im Berufsleben.

Seit Jahren liegt der durchschnittliche Lohn von Männern in Deutschland etwa 20 Prozent über dem Durchschnittslohn der Frauen.² Indes ist fraglich, wie solch eine Diskrepanz entstehen konnte, denn gem. Art. 3 Abs. 3 GG ist festgeschrieben, dass „niemand [...] wegen seines Geschlechts [...] benachteiligt oder bevorzugt werden [darf]“. Um der Benachteiligung entgegenzuwirken, führte das Bundesministerium für Familie, Senioren, Frauen und Jugend (BMFSFJ) im Jahr 2017 das „Gesetz zur Förderung der Entgelttransparenz zwischen Frauen und Männern“³ ein. Dieses Gesetz stellt indes den vorerst letzten Entwicklungsschritt in puncto ge-

schlechtsbezogener Entgeltgleichheit und Förderung der diesbezüglichen Transparenz dar. Zu erwähnen ist aber an dieser Stelle, dass die Europäische Kommission einen Richtlinienentwurf zu dieser Thematik am 4.3.2021 vorgelegt hat.⁴ So erklärte die Präsidentin der Europäischen Kommission, Ursula von der Leyen, dazu: „Gleiche Arbeit verdient gleiches Entgelt. Und für gleiches Entgelt braucht man Transparenz.“⁵ Dieser Reformentwurf sieht bereits externe Berichterstattungspflichten im Hinblick auf geschlechtsspezifisches Lohngefälle für Unternehmen mit mindestens 250 Beschäftigten vor, wohingegen die derzeit gesetzliche Berichtsschwelle bei 500 Beschäftigten liegt.

Die Unternehmensberichterstattung über nichtfinanzielle Belange ist auch angetrieben durch die EU-CSR-Richtlinie 2014/95/EU, die immer stärker in den Fokus verschiedener Anspruchsgruppen gerückt ist.⁶ Dass ein Schwerpunkt dieser

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1 Giffey, Rede zum Internationalen Frauentag vor dem Deutschen Bundestag, 2020, abrufbar unter <https://www.bundesregierung.de/breg-de/service/bulletin/rede-der-bundesministerin-fuer-familie-senioren-frauen-und-jugend-dr-franziska-giffey-1729300> (Abruf: 5.5.2021).

2 Vgl. Statistisches Bundesamt, Gender Pay Gap 2019, Pressemitteilung Nr. 097,2020, abrufbar unter https://www.destatis.de/DE/Presse/Pressemitteilungen/2020/03/PD20_097_621.html (Abruf: 5.5.2021).

3 Vgl. Gesetz zur Förderung der Transparenz von Entgeltstrukturen vom 30.6.2017, BGBl. I 2017, S. 2151-2158.

4 Vgl. Europäische Kommission, Richtlinie des Europäischen Parlaments und des Rates zur Stärkung der Anwendung des Grundsatzes des gleichen Entgelts für Männer und Frauen bei gleicher oder gleichwertiger Arbeit durch Lohntransparenz und Durchsetzungsmechanismen vom 4.3.2021, COM(2021) 93 final, abrufbar unter <https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52021PC0093&from=EN> (Abruf: 29.6.2021).

5 von der Leyen, Lohntransparenz: Kommission schlägt Maßnahmen für gleiches Entgelt bei gleicher Arbeit vor, Pressemitteilung vom 4.3.2021, abrufbar unter https://ec.europa.eu/commission/presscorner/detail/de/ip_21_881 (Abruf: 22.6.2021).

6 Vgl. Hinze, „Nichtfinanzielle Leistungsindikatoren“ in der Berichterstattung, WPg 21/2016 S. 1168 f.

► Unternehmen sind verpflichtet, in einem gesonderten Bericht auf die Gleichstellung und Entgeltgleichheit von Frauen und Männern einzugehen. ◀

Entwicklung auf der Berichterstattung über geschlechterbezogene Arbeitnehmerbelange liegt, wird schon mit Blick auf die im vergangenen Jahrzehnt eingeführten Berichtsinhalte in der deutschen Rechnungslegung⁷ deutlich.⁸ Zu den bereits bestehenden Pflichten ist durch das am 6.7.2017 in Kraft getretene EntgTranspG eine weitere Berichtspflicht hinzugekommen.⁹ Neben Maßnahmen zur Realisierung der Entgeltgleichheit von Frauen und Männern enthält das Gesetz die Pflicht zur Erstellung eines Berichtes zur Gleichstellung und Entgeltgleichheit (im Folgenden: Entgeltbericht), die unmittelbar an die Rechnungslegung nach dem Handelsgesetzbuch (HGB) und an den Lagebericht als handelsrechtlicher Veröffentlichungsform anknüpft.¹⁰ Durch die so geschaffene Verbindung sind Unternehmen verpflichtet, zusätzlich zu ihren handelsrechtlichen Veröffentlichungen in einem gesonderten Bericht auf die Gleichstellung und Entgeltgleichheit von Frauen und Männern einzugehen.¹¹

Im Rahmen dieses Beitrags werden die erstmalig im Geschäftsjahr 2018 für das Kalenderjahr 2016 veröffentlichten Entgeltberichte von im Prime Standard börsennotierten Unternehmen hinsichtlich Veröffentlichungsform, Darstellung und Inhalt deskriptiv analysiert. Da die nächste Berichtssaison in Abhängigkeit von der Tarifgebundenheit erst wieder für 2021 bzw. 2023 datiert ist, stellen die im Geschäftsjahr 2018 veröffentlichten Entgeltberichte zugleich die jüngste „Berichtsaufgabe“ dar.¹² Resultierend aus der deskriptiven Analyse wird ein Best Practice für die Gestaltung eines Entgeltberichts vorgeschlagen.

2. Der Bericht zur Gleichstellung und Entgeltgleichheit nach §§ 21, 22 EntgTranspG

Gemäß § 21 Abs. 1 EntgTranspG betrifft die Pflicht zur Erstellung eines Entgeltberichts Unternehmen mit mehr als 500 Beschäftigten, sofern sie zur Erstellung eines Lageberichts nach §§ 264 und 289 HGB verpflichtet sind. Falls ein Tochterunternehmen aufgrund der Befreiungsvorschriften i. S. d. §§ 264 Abs. 3 bzw. 264b HGB keinen Lagebericht aufstellt, besteht

folgerichtig auch keine Erstellungspflicht für einen Entgeltbericht. Das EntgTranspG verweist nicht explizit auf §§ 290, 315 HGB zur Konzernlageberichterstattung, sodass auf Konzernebene keine Entgeltberichtspflicht besteht.

Die inhaltlichen Anforderungen des Entgeltberichts sind § 21 Abs. 1 und 2 EntgTranspG zu entnehmen. So haben Unternehmen zum einen *Maßnahmen zur Förderung der Gleichstellung* von Frauen und Männern und deren Wirkungen darzustellen (§ 21 Abs. 1 Nr. 1 EntgTranspG). Zum anderen sind gemäß § 21 Abs. 1 Nr. 2 EntgTranspG zugleich *Maßnahmen zur Herstellung von Entgeltgleichheit* für Frauen und Männer aufzuführen. Eine weitere Konkretisierung der jeweiligen Maßnahmen innerhalb des EntgTranspG unterbleibt allerdings, wenngleich das BMFSFJ mögliche Maßnahmen beispielhaft anführt.¹³ Werden hingegen keine Maßnahmen angegeben, ist dies im Sinne eines Comply-or-explain-Prinzips im Entgeltbericht zu begründen (§ 21 Abs. 1 EntgTranspG).

Des Weiteren sind *nach dem Geschlecht aufgeschlüsselte Angaben* (nachfolgend *statistische Angaben*) zur durchschnittlichen Gesamtzahl der Beschäftigten sowie zur durchschnittlichen Zahl der Voll- und Teilzeitbeschäftigten in den Entgeltbericht zu integrieren (§ 21 Abs. 2 Nr. 1 und 2 EntgTranspG). Nach § 22 Abs. 3 EntgTranspG beziehen sich diese statistischen Daten lediglich auf das jeweils letzte Kalenderjahr des Berichtszeitraums. In Folgeberichten sollen zudem Veränderungen in Relation zum vorherigen Bericht angegeben werden.

§ 22 EntgTranspG verweist auf den Berichtszeitraum und die Veröffentlichungsform des Entgeltberichts.¹⁴ Gemäß § 22 Abs. 1, 2 EntgTranspG ergeben sich für tarifgebundene bzw. tarifynwendende und nicht-tarifynwendende Unternehmen abweichende Berichtszeiträume sowie Veröffentlichungszeitpunkte. Tarifgebundene oder tarifynwendende Unternehmen müssen alle fünf Jahre einen Entgeltbericht veröffentlichen, der sich auf die vergangenen fünf Jahre bezieht (§ 22 Abs. 1 EntgTranspG), wohingegen nicht-tarifynwendende bzw. nicht-tarifynwen-

dende Unternehmen alle drei Jahre einen Entgeltbericht über die letzten drei Jahre veröffentlichen müssen (§ 22 Abs. 2 EntgTranspG). Hintergrund ist, dass Beschäftigte mit Tarifverträgen weniger von entgeltlichen Ungleichbehandlungen betroffen sind.¹⁵ Der Entgeltbericht ist als Anlage des Lageberichts im Bundesanzeiger zu veröffentlichen (§ 22 Abs. 4 EntgTranspG).

3. Empirische und theoretische Einordnung

Die Entgeltgleichheit zwischen Frauen und Männern in Unternehmen beschäftigt seit vielen Jahren den Gesetzgeber gleichermaßen wie den Akademiker. Auf

⁷ Beispielhaft zu nennen sind die nichtfinanzielle Erklärung nach § 289c HGB und die Erklärung zur Unternehmensführung nach § 289f HGB.

⁸ Vgl. Velte, Regulierungsdichte der (Gender) Diversity-Berichterstattung, WPg 8/2018 S. 477f.

⁹ Vgl. Kocher, Das Entgelttransparenzgesetz, AuR 1/2018 S. 13; Kolb/Niechcial, Verwirrende Vielfalt der neuen CSR-Berichterstattung, StuB 18/2017 S. 703.

¹⁰ Vgl. Philippsen/Sultana, Ausgewählte Zweifelsfragen zur Erstellung und Offenlegung eines Entgeltberichts als Anlage zum Lagebericht, KoR 3/2018 S. 135; Kolb/Heinek, Entgelttransparenzgesetz: Auskunftspflichten und neue Anlage zum Lagebericht, WPg 21/2017 S. 1245.

¹¹ Vgl. Philippsen/Sultana, Ausgewählte Zweifelsfragen zur Erstellung und Offenlegung eines Entgeltberichts als Anlage zum Lagebericht, KoR 3/2018 S. 135.

¹² Bei der Erstanwendung umfasst der Berichtszeitraum für den Bericht nur das letzte abgeschlossene Kalenderjahr, das dem Jahr 2017 vorausgeht. Ab der nächsten Berichtssaison müssen sich die Unternehmen dann auf die letzten 3 bzw. 5 Jahre beziehen (vgl. Übergangsbestimmung in § 25 Abs. 2 EntgTranspG).

¹³ Vgl. Bundesministerium für Familie, Senioren, Frauen und Jugend, Das Entgelttransparenzgesetz, 2017, abrufbar unter <https://www.bmfsfj.de/blob/118298/f9896570e6d9a5c1f1afac0f5d192a834/das-entgelttransparenzgesetz-ein-leit-faden-fuer-arbeitgeber-sowie-fuer-betriebs-und-personalraete-data.pdf>, S. 67f., (Abruf: 5.5.2021).

¹⁴ In der ersten Berichtssaison des Jahres 2018 (§ 25 Abs. 2 EntgTranspG) umfasst der Berichtszeitraum nur das letzte abgeschlossene Kalenderjahr, das 2017 vorausgeht (§ 25 Abs. 3 EntgTranspG). Der Berichtszeitraum der hier betrachteten Entgeltberichte bezieht sich somit auf 2016. Der Entgeltbericht wird in Verbindung mit dem Jahresabschluss und Lagebericht des Geschäftsjahres 2017 veröffentlicht.

¹⁵ Vgl. Gesetzesentwurf BT-Drucksache 18/11133 vom 13.2.2017, S. 73.

► **Durch Transparenz erhalten Unternehmen den externen Anreiz, sich mit ihren Entgeltstrukturen intern auseinanderzusetzen.** ◀

Entgeltbericht

nationaler Ebene verlangt sowohl das Grund- als auch das Allgemeine Gleichbehandlungsgesetz explizit, die Gleichstellung von Frauen und Männern, auch in Bezug auf die Entgeltgleichheit, zu forcieren. Auf europäischer Ebene enthält der Vertrag über die Arbeitsweise der Europäischen Union ein auf das Geschlecht bezogenes Diskriminierungsverbot (Art. 157 AEUV). Das Entgelttransparenzgesetz schließt nahtlos an diesen staatlichen Bemühungen an und appelliert erneut an das bestehende Entgeltgleichheitsgebot. Da etwaige Selbstverpflichtungserklärungen aufseiten der Unternehmen „ins Leere liefen“, musste staatlich nachgeholfen werden, denn Arbeit verdient gebührende Anerkennung, Gleichbehandlung und Wertschätzung – unabhängig vom Geschlecht. Geschlechterbezogene Merkmale dürfen *theoretisch* nicht in Entgeltunterschieden resultieren (§ 3 Abs. 1 EntgTranspG). Auf diese theoretischen Überlegungen gründen sich die Berichtspflichten, welche die Unternehmen in regelmäßigen Abständen dazu anhalten, Rechenschaft über die Einhaltung des Entgeltgleichheitsgebots abzulegen und somit der Entgeltlücke wirksam entgegenzutreten. Denn durch Transparenz erhalten Unternehmen den externen Anreiz, sich mit ihren Entgeltstrukturen intern auseinanderzusetzen und entsprechende Maßnahmen zur Förderung der Gleichstellung zu forcieren. Stakeholdern wird so ein Monitoring der Entgeltstrukturen und Entgeltunterschieden ermöglicht, sodass vorhandene Informationsasymmetrien abgebaut werden.¹⁶ Allerdings dokumentiert die *Empirie* ein gegensätzliches Bild: Entgeltdiskriminierung, Undurchsichtigkeit bei der Entgeltpolitik und Ungleichbehandlung am Arbeitsplatz sind sowohl auf Führungsebenen als auch auf unteren Hierarchieebenen nach wie vor keine Seltenheit.¹⁷ Beispielsweise deuten Peichl und Schrickner (2019) auf strukturelle und institutionelle Schwachstellen hin, angefangen bei einer oft kinderfeindlichen Unternehmenskultur über inflexible Arbeitszeitmodelle bis hin zu undurchsichtigen und starren Gehaltsschemata.¹⁸ Ebenso wenig sind Entgeltunterschiede und Differenzen bezüglich der Lebensarbeitszeit und Karrierewege kein rein deutsches

Phänomen, wie es der jährliche Global Gender Gap Report darlegt.¹⁹

Während die Berichterstattung über Elemente der Corporate Governance im Zuge des Deutschen Corporate Governance Kodex und der Entsprechenserklärung nach § 161 AktG in Deutschland etabliert ist, rückte auch mit der Verabschiedung des „Frauenquotengesetzes“²⁰ und des CSR-Richtlinie-Umsetzungsgesetzes²¹ die Berichterstattung über die Vielfalt bei der Besetzung der Unternehmensverwaltung (engl. Diversity Reporting) zusehends in den Mittelpunkt der Unternehmensberichterstattung. Die Vorschläge zur Umsetzung des Diversity Reporting beziehen sich bislang tendenziell auf die oberen Hierarchieebenen (Vorstand und Aufsichtsrat, erste und zweite Führungsebene unterhalb des Vorstands) und weniger auf die Gesamtbelegschaft. Zukünftig sollten vermehrt Aspekte zur Vielfalt und zu den Vergütungsstrukturen auf Ebene der Gesamtbelegschaft – auch in Relation zu den oberen Hierarchieebenen – Eingang in die externe Berichterstattung finden – allein um die gesetzlichen Publizitätspflichten zu erfüllen (§§ 21, 22 EntgTranspG). Darüber hinaus ist anzunehmen, dass die Unternehmen neben der gesetzlichen Verpflichtung (als Mindestanforderung an den Entgeltbericht) einen intrinsischen Anreiz haben, über solche Positivmerkmale wie ihre Ambitionen zur Reduzierung der Geschlechterdiskriminierung im öffentlichen Raum zu kommunizieren. So sollte ein Berichtsrahmen für einen transparenten Entgeltbericht, der auf die Entgeltstrukturen der Gesamtbelegschaft fokussiert, für den Anwenderkreis von Interesse sein.

Aus Sicht der Forschung und der Praxis stehen die Fragen nach einer konkreten Ausgestaltung einer in sich geschlossenen Entgelttransparenzpublizität sowie deren Einbettung in andere Publizitätsinstrumente (z. B. Lagebericht, Nachhaltigkeitsbericht, integrierter Bericht) noch am Anfang. Eine Orientierungshilfe für einen Entgeltbericht i. S. einer normativen Praxisempfehlung – analog der GRI Standards für die Nachhaltigkeitsberichterstattung – ist derzeit noch nicht existent. Ergo bedarf es einer idealtypischen Strukturierung und Bestimmung der Berichts-

inhalte durch ein empirisches Forschungsdesign. Die vorliegende Analyse strukturiert sich wie folgt:²² Auf Basis empirischer Befunde wird in einem ersten Schritt die Praxisrelevanz unterschiedlicher Inhaltskomponenten in puncto Entgelttransparenz abgelesen. In einem zweiten Schritt werden die Berichtsinhalte und deren Gewichtung (Anteil am Gesamtumfang) zur Ableitung von Mustergliederungen für Zwecke der externen Berichterstattung herangezogen.

16 Vgl. Arbeitskreis Corporate Governance Reporting der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V., Weiterentwicklung der Unternehmensberichterstattung, DB 37/2016 S. 2131; vgl. auch zur Stakeholder-Agent-Theory Hill/Jones, Stakeholder-Agent-Theory, Journal of Management Studies, 29/1992, S. 131–154.

17 Vgl. Specht, 18 Prozent weniger Gehalt – die Gründe für die finanzielle Lücke zwischen Frau und Mann, Handelsblatt vom 8.3.2021, abrufbar unter <https://www.handelsblatt.com/politik/deutschland/gender-pay-gap-18-prozent-weniger-gehalt-die-gruende-fuer-die-finanzielle-luecke-zwischen-frau-und-mann/26982930.html?ticket=ST-4176682-FcccjVOBuvDZe9PFA4BZ-ap5> (Abruf: 29.6.2021).

18 Vgl. Peichl/Schrickner, Entgelttransparenzgesetz gegen Lohndiskriminierung: Viel Aufwand, wenig Nutzen?, ifo Schnelldienst 4/2019 S. 7.

19 Vgl. World Economic Forum, Global Gender Gap Report 2021, abrufbar unter <https://www.weforum.org/reports/global-gender-gap-report-2021> (Abruf: 29.6.2021); Der Bericht analysiert die Gleichstellung der Geschlechter sowie die Entwicklung der Einkommenslücke zwischen den Geschlechtern.

20 Vgl. Gesetz für die berechnete Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst vom 24.4.2015, BGBl. I 2015, S. 642–662.

21 Vgl. Gesetz zur Stärkung der nichtfinanziellen Berichterstattung der Unternehmen in ihren Lage- und Konzernlageberichten (CSR-Richtlinie-Umsetzungsgesetz) vom 18.4.2017, BGBl. I 2017, S. 802–814.

22 Vgl. Arbeitskreis Corporate Governance Reporting der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V., Diversity Reporting als Bestandteil des Corporate Governance Reportings, 2018, in: Krause/Pellens (Hrsg.), Betriebswirtschaftliche Implikationen der digitalen Transformation, ZfBf-Sonderheft 72/17 S. 366.

► Insgesamt veröffentlichen 60 der 160 börsennotierten Unternehmen einen Entgeltbericht im Bundesanzeiger. ◀

4. Empirische Analyse des Berichtes zur Gleichstellung und Entgeltgleichheit nach §§ 21, 22 EntgTranspG und Ableitung eines Best Practice

4.1 Datengrundlage und methodische Vorgehensweise der empirischen Analyse

In Ermangelung eines Rahmenwerks mit detaillierten Vorgaben zur Erstellung des Entgeltberichts fehlt den Unternehmen eine konkrete Orientierungshilfe hinsichtlich der inhaltlichen und formalen Ausgestaltung dieses Berichts. Aufbauend auf einer empirischen Analyse der Entgeltberichte der zum Erhebungszeitpunkt im Prime Standard gelisteten Unternehmen wird daher in einem ersten Schritt der aktuelle Status Quo der Umsetzung des EntgTranspG abgebildet, um in einem zweiten Schritt ein Best Practice abzuleiten. Die Ergebnisse repräsentieren die Erstanwendung der §§ 21, 22 des EntgTranspG der börsennotierten Unternehmen. Insgesamt veröffentlichen 60 der 160 börsennotierten Unternehmen einen Entgeltbericht im Bundesanzeiger. Die Verteilung hinsichtlich der drei Aktienindices sieht wie folgt aus: DAX30 (23), MDAX (20) und SDAX (17). Das Fehlen von 100 Entgeltberichten liegt primär darin begründet, dass die für die Berichtspflicht erforderliche Beschäftigtenanzahl von 500 auf Einzelunternehmensebene (d. h. nicht auf Konzernunternehmensebene) unterschritten wird.²³

Die empirische Analyse wird – formal und inhaltlich – auf drei Ebenen durchgeführt, die sich aus den gesetzlichen Vorschriften des Entgelttransparenzgesetzes ergeben (§§ 21, 22 EntgTranspG). Zunächst wird ermittelt, auf welche Art und Weise die Entgeltberichte der Öffentlichkeit zugänglich gemacht werden (Veröffentlichungsform). Darauf folgend werden die inhaltlichen Bestandteile der jeweiligen Entgeltberichte i. S. v. § 21 Abs. 1, 2 HGB analysiert (empirische Auswertung) und abschließend wird dargelegt, wie die Entgeltberichte aufgebaut sind (Darstellungsform). Methodisch wird sich einer binären Kodierung („0“ vs. „1“) bedient, durch die die Entgeltberichte der Unternehmen hinsichtlich verschiedener Kriterien ausgewertet werden.

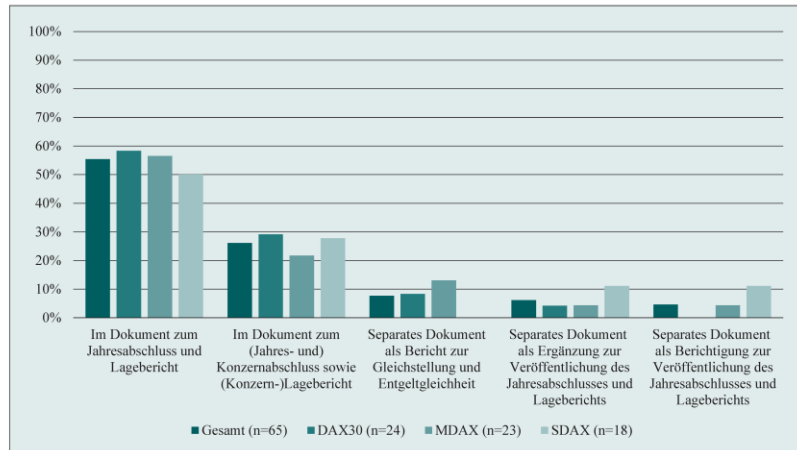


Abb. 1: Veröffentlichungsform innerhalb des Bundesanzeigers

4.2 Veröffentlichungsform des Entgeltberichts

Grundsätzlich veröffentlicht jedes der betrachteten Unternehmen seinen Entgeltbericht gesetzeskonform im Bundesanzeiger. Jedoch variiert die Veröffentlichungsform innerhalb des Bundesanzeigers zwischen den Unternehmen. Zwar suggeriert § 22 Abs. 4 EntgTranspG eine homogene Veröffentlichungsform als Anlage des Lageberichts, allerdings unterbleibt hier ein Verweis, in welchem Dokument und an welcher Stelle dies innerhalb des Bundesanzeigers erfolgen soll.

Abb. 1 zeigt, in welchem Dokument der Entgeltbericht im Bundesanzeiger veröffentlicht wird. Die Mehrheit der Unternehmen veröffentlicht diesen zusammen mit dem Jahresabschluss und Lagebericht in einem Dokument. Fünf dieser Unternehmen veröffentlichen ihren Entgeltbericht zusätzlich im Dokument zum Konzernabschluss und Konzernlagebericht, weshalb die Stichprobe in diesem Fall 65 Berichte umfasst. Ferner publizieren einige Unternehmen nur ein einziges Dokument, das den Jahres- und Konzernabschluss sowie den (Konzern-)Lagebericht enthält. Folglich veröffentlichen insgesamt 26 % der Unternehmen den Entgeltbericht innerhalb des Dokuments zum Jahres- und Konzernabschluss bzw. zusätzlich im Konzernabschluss sowie (Konzern-)Lagebericht.²⁴ Die restlichen Unternehmen (19 %) publizieren ihren

Entgeltbericht hingegen – erst nach der Veröffentlichung des (Konzern-)Jahresabschlusses und (Konzern-)Lageberichts – ausschließlich in Form eines separaten Dokuments als Bericht zur Gleichstellung und Entgeltgleichheit, als Ergänzung oder als Berichtigung zur Veröffentlichung des Jahresabschlusses und Lageberichts. Problematisch an den beiden letztgenannten Veröffentlichungsformen ist allerdings, dass potenzielle Adressaten den Bericht schwer finden bzw. leicht übersehen können. Adressatenfreundlicher ist es daher, das Dokument im Bundesanzeiger sichtbar als Entgeltbericht zu kennzeichnen, sofern der Entgeltbericht getrennt vom Dokument zum Jahresabschluss und Lagebericht publiziert wird.

53 % der 60 Unternehmen weisen explizit darauf hin, dass es sich beim Entgeltbericht um eine Anlage zum Lagebericht handelt. Der Entgeltbericht ist somit kein Bestandteil des Lageberichts.²⁵ Allerdings

²³ Als weitere Gründe sind anzuführen: Auslandsitz des Unternehmens (15), Gründung oder Umwandlung des Unternehmens nach 2016 (5) oder Befreiung von der Lageberichtspflicht nach § 264 Abs. 3 HGB (1).

²⁴ Einzig die Deutsche Pfandbriefbank AG veröffentlicht ihren Entgeltbericht nicht im Jahresabschluss, sondern ausschließlich im separaten Konzernabschluss; vgl. Deutsche Pfandbriefbank AG, Konzernabschluss 2017.

²⁵ Vgl. Rimmelpacher/Kliem, Der Entgeltbericht – die neue Anlage zum Lagebericht, DB 6/2018 S. 269; Kocher, Das Entgelttransparenzgesetz, AuR 1/2018 S. 13.

► Im Lagebericht finden sich auch nichtfinanzielle Aspekte, um sämtlichen Informationsbedürfnissen der Stakeholder gerecht zu werden. ◀

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war der Entgeltbericht im damaligen Gesetzgebungsverfahren ursprünglich noch als Lageberichtselement geplant,²⁶ was einer einheitlichen Vorgehensweise zur nichtfinanziellen Berichterstattung wie der nichtfinanziellen Erklärung (§ 289b Abs. 1, 3 HGB) entsprochen hätte.²⁷ Im Rahmen der Gleichstellungsberichterstattung ergeben sich für den Entgeltbericht bereits Schnittstellen²⁸ zur nichtfinanziellen Erklärung sowie zur Erklärung zur Unternehmensführung im Sinne von § 289f HGB, wengleich § 289c HGB – wie auch die Entgeltberichterstattung – vielmehr auf die Gesamtbelegschaft und nicht nur auf die Unternehmensverwaltung abzielt. Ferner räumt der Gesetzgeber grundsätzlich Gestaltungsspielräume hinsichtlich Struktur und Umfang des Lageberichts ein,²⁹ was dem eher prinzipienorientierten Entgeltbericht *nicht* entgegensteht.³⁰ Die Entscheidung des Gesetzgebers gegen die Integration des Entgeltberichts ist dennoch zu befürworten. Denn so kann der ursprüngliche Lageberichts-zweck aufrechterhalten werden,³¹ namentlich die Informationsvermittlung mit klarem Bezug zur wirtschaftlichen Unternehmenslage, um diese zu beurteilen.³² Schließlich sei der wesentliche Zusammenhang zwischen der wirtschaftlichen Lage und den Berichtselementen des Entgeltberichts zu gering.³³ Nichtsdestotrotz finden sich im Lagebericht neben wirtschaftlichen auch nichtfinanzielle Aspekte, um sämtlichen Informationsbedürfnissen der Stakeholder gerecht zu werden.³⁴ Die Lageberichtsbestandteile stehen trotz ihrer Heterogenität in Verbindung zueinander, was für den Entgeltbericht nicht behauptet werden kann, da sich dieser weder einzelner Lageberichtsbestandteile bedient noch auf diese verweist.³⁵ Insofern ist die Veröffentlichungsform als Anlage zum Lagebericht durchaus sinnvoll, allerdings bleibt unklar, an welcher Stelle diese bspw. innerhalb des Dokuments, das den Jahresabschluss und Lagebericht enthält, zu platzieren ist.

Diese Problematik spiegelt sich auch in der heterogenen Berichtspraxis wider. So verorten 23 (10) der 36 (17) Unternehmen, die ihren Entgeltbericht im Dokument zum Jahresabschluss und Lagebericht (Jahres- und Konzernabschluss sowie (Kon-

zern-)Lagebericht) veröffentlichen, den Bericht am Ende des Dokuments. Bei 33 % (41 %) befindet sich der Entgeltbericht innerhalb des Jahresabschlussdokuments (Jahres- und Konzernabschlussdokuments). Die restlichen Unternehmen publizieren den Bericht am Anfang des Dokuments. Die unterschiedlichen Veröffentlichungsformen erhöhen den Suchaufwand für die Adressaten. Eine Veröffentlichung außerhalb des Bundesanzeigers wie z. B. innerhalb des Internetauftritts könnte diesbezüglich Erleichterung schaffen. 13 der 60 Unternehmen machen ihren Entgeltbericht auch außerhalb des Bundesanzeigers zugänglich. So wurde der Entgeltbericht viermal als einzelnes Dokument und neunmal im Geschäftsbericht auf der Internetseite des jeweiligen Unternehmens platziert. Wengleich die Veröffentlichungsdichte außerhalb des Bundesanzeigers vergleichsweise gering ist, empfiehlt es sich dennoch, den Entgeltbericht auch an anderer Stelle der Öffentlichkeit zugänglich zu machen. Eine Wertung der Veröffentlichungsformen als Komplementäre anstatt als Substitute ist im Hinblick auf eine erleichterte Suche und einer damit einhergehenden Erweiterung des Adressatenkreises durchaus zielführend.

4.3 Inhalt des Entgeltberichts

4.3.1 Maßnahmen zur Förderung der Gleichstellung von Frauen und Männern und deren Wirkungen

Im Rahmen der Inhaltsanalyse wird untersucht, in welchem Umfang und in welcher Tiefe sich die Unternehmen i. S. v. § 21 EntgTranspG zu Maßnahmen zur Förderung der Gleichstellung (Abs. 1 Nr. 1) und zur Herstellung der Entgeltgleichheit (Abs. 1 Nr. 2) sowie zu statistischen Angaben (Abs. 2) im Entgeltbericht äußern. Dabei fällt bereits zu Beginn auf, wie vielfältig die beschriebenen Maßnahmen sind. So werden insgesamt 72 einzelne Maßnahmen erfasst (Nr. 1: 53; Nr. 2: 19). Dies erscheint insofern nicht überraschend, als die fehlende gesetzliche Konkretisierung der Maßnahmen vielfältige Berichtsoptionen eröffnet.

Hinsichtlich der *Maßnahmen zur Förderung der Gleichstellung* werden insgesamt 53 ver-

schiedene Aspekte in den 60 Entgeltberichten adressiert. Der Berichtsumfang liegt in der Gesamtheit (DAX30; MDAX; SDAX) zwischen 2 (4; 2; 3) und 37 (37; 26; 21) Maßnahmen, wobei im DAX30 über ein Drittel mehr Maßnahmen berichtet wird als in den anderen beiden Indices. Im Mittel sind 12 Maßnahmen im Entgeltbericht enthalten. Auf Basis der 53 einzelnen Maßnahmen werden im Rahmen der Auswertung entsprechende „Oberkategorien“ gebildet, um die erfassten individuellen Einzelmaßnahmen inhaltlich sinnvoll zu aggregieren und die thematischen Schwerpunkte verdichtet darzustellen. Einzelmaßnahmen, die inhaltlich zusammengehörige Themengebiete ansprechen, werden infolgedessen in eine

²⁶ Vgl. Bundesministerium für Familie, Senioren, Frauen und Jugend, Entwurf eines Gesetzes für mehr Lohngerechtigkeit zwischen Frauen und Männern, 2015, abrufbar unter <https://www.mittelstandsverbund.de/media/84e1d811-efb7-4139-916de0436cca2455>, S. 15 (Abruf: 6.5.2021); Bundesministerium für Familie, Senioren, Frauen und Jugend, Entwurf eines Gesetzes für mehr Lohngerechtigkeit zwischen Frauen und Männern, 2016, abrufbar unter <https://www.bmfsfj.de/resource/blob/119342/887ad468840d80ec96332a6571883f46/entgelttransparenz-gesetz-data.pdf>, S. 15 (Abruf: 6.5.2021); Referentenentwürfe, § 22 Abs. 1 EntgGleichG, § 22 Abs. 4 EntgTranspG.

²⁷ Vgl. Hinze, „Nichtfinanzielle Leistungsindikatoren“ in der Berichterstattung, WPg 21/2016 S. 1168 f.

²⁸ Vgl. bspw. § 289c Abs. 2 Nr. 2 HGB und § 289f Abs. 2 Nr. 6 HGB.

²⁹ Vgl. Morck/Drüen, in: Handelsgesetzbuch Kommentar, 2019, § 289 HGB, Rn. 1.

³⁰ Vgl. Fink/Schmidt, Neue Entwicklungen in der Lageberichterstattung, DB 38/2015 S. 2163.

³¹ Vgl. Fink/Schmidt, Neue Entwicklungen in der Lageberichterstattung, DB 38/2015 S. 2160.

³² Vgl. Grottel, in: Beck'scher Bilanzkommentar, 2020, § 289, Rn. 22, 24.

³³ Vgl. Institut der Wirtschaftsprüfer (IDW), Schreiben an den BT-Ausschuss für Familie, Senioren, Frauen und Jugend, 2017, abrufbar unter <https://www.idw.de/blob/98410/ff36d9c59b5299287317c7bc6c559ee2/down-bt-transparenz-entgeltstrukturen-data.pdf> (Abruf: 6.5.2021).

³⁴ Vgl. IDW, Positionspapier: Zukunft der nichtfinanziellen Berichterstattung und deren Prüfung, 2020, S. 3f. abrufbar unter <https://www.idw.de/blob/127008/fe3ecc79b5ff9bfa52b715d7e44f0382/down-positionspapier-zukunft-nicht-finanzielle-be-data.pdf> (Abruf: 29.6.2021).

³⁵ Vgl. Wulf/Niemöller, Offenlegung nichtfinanzieller und die Diversität betreffender Informationen im Lagebericht, PIR 4/2015 S. 111.; Rimmelpacher/Kliem, Der Entgeltbericht, DB 6/2018 S. 268.

► Die Mehrheit der Unternehmen macht zu einzelnen Kategorien wie dem Diversity Management keinerlei Angaben. ◀

thematisch passende Kategorie eingeteilt und mit einer aussagekräftigen Überschrift versehen. Die einzelnen Maßnahmen verteilen sich somit auf 10 Maßnahmen-Kategorien. Beispielsweise werden unter der Kategorie „Vereinbarkeit von Familie und Beruf (Work-Life-Balance)“ insgesamt 19 einzelne Maßnahmen wie u. a. Gleitzeit, (Alters-)Teilzeit, mobiles Arbeiten, Ferienbetreuung und Kinderbetreuungszuschüsse zusammengefasst.³⁶ Abb. 2 stellt die Maßnahmenanzahl (aufgegliedert von null bis mehr als sechs Maßnahmen)³⁷ der jeweiligen Maßnahmen-Kategorie prozentual auf Gesamtunternehmensebene dar (gestapelte Säulen). Zusätzlich ist die durchschnittliche absolute Maßnahmenanzahl pro Kategorie in Form einer Linie mit Datenpunkten angegeben. In der Gesamtheit zeigt sich, dass die Mehrheit der Unternehmen bei 6 der 10 Kategorien keinerlei Maßnahmen berichtet, was sich ebenfalls in einem Durchschnittswert von unter einer Maßnahme widerspiegelt. So werden beispielsweise Maßnahmen zu Auszeichnungen, Events und Vernetzung sowie zur

unternehmensinternen Kommunikation bei 75 % bzw. 85 % der Unternehmen nicht im Entgeltbericht thematisiert. Andererseits ist erkennbar, dass die Unternehmen im Rahmen der Berichterstattung vergleichsweise weniger in die Tiefe gehen, da primär nur eine Maßnahme pro Kategorie adressiert wird. Im Rahmen der insgesamt fünf erfassten Maßnahmen zur Rekrutierung berichten 32 % lediglich eine Maßnahme und nur 2 % insgesamt vier Maßnahmen. Überraschend ist, dass nur 15 % des MDAX, aber 65 % des SDAX mindestens eine Rekrutierungsmaßnahme berichten.

Im Bereich der Maßnahmen zur Vereinbarkeit von Familie und Beruf (Work-Life-Balance), zur Personalentwicklung sowie zur Frauenquote wird hingegen relativ umfassend berichtet. So integrieren beispielsweise 37 % der Unternehmen mehr als 6 Maßnahmen in ihren Entgeltbericht. Allerdings berichten nur 5 dieser Unternehmen zwischen 11 und 13 Maßnahmen, wobei 13 Maßnahmen das Berichtsmaximum innerhalb der Kategorie darstellen.

Grundsätzlich scheinen die Unternehmen nur vereinzelt und zu bestimmten Themen relativ umfassend Stellung zu nehmen, während in anderen Bereichen mehrheitlich keine einzige Maßnahme benannt wird. Fraglich ist, ob dies in der tatsächlich fehlenden Implementierung dieser Maßnahmen oder in der fehlenden gesetzlichen Konkretisierung der Maßnahmen begründet liegt. Beispielsweise äußern insgesamt 75 % der Unternehmen im Rahmen der Vereinbarkeit von Familie und Beruf (Work-Life-Balance) die Möglichkeit flexibler Arbeitszeit als Maßnahme. Davon belassen es allerdings 16 Unternehmen bei dieser allgemeinen Aussage, während die restlichen Unternehmen dies über weitere Maßnahmen in Form von Gleitzeit, (Alters-)Teilzeit o.Ä. zusätzlich präzisieren. Vor diesem Hintergrund erscheint es zielführend, die vorhandenen Maßnahmen durch konkret angewendete Maßnahmen oder Beispiele näher auszuführen, um den jeweiligen Maßnahmen Tiefe und Informationsgehalt zu verleihen. Generell ist es überraschend, dass die Mehrheit der Unternehmen zu einzelnen Kategorien wie dem Diversity Management keinerlei Angaben macht. Insbesondere in diesem Bereich waren einige Unternehmen des DAX30 bereits vor der Publikation des Entgeltberichts gut aufgestellt.³⁸ Die Siemens AG gründete bspw. bereits 2008 ein Chief Diversity Office zur Förderung der Gleichstellung,³⁹

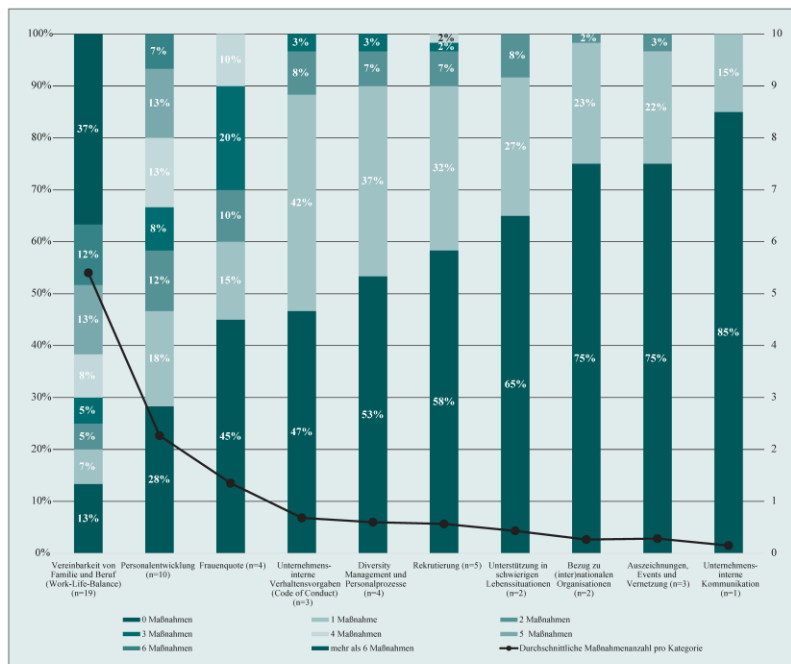


Abb. 2: Maßnahmen zur Förderung der Gleichstellung von Frauen und Männern und deren Wirkung auf Gesamtunternehmensebene

36 Die jeweilige Anzahl „n“ der Einzelmaßnahmen der einzelnen Kategorien ist in Abb. 2 enthalten.

37 Um Verzerrungen durch den hohen Anteil an „Nichtnennungen“ in diversen Kategorien vorzubeugen, wurde auf eine ausschließliche Darstellung von Durchschnittswerten verzichtet und eine Aufgliederung der Maßnahmenanzahl innerhalb der Abbildung vorgenommen. So kann detailliert nachvollzogen werden, in welchen Bereichen umfangreich berichtet wird.

38 Vgl. Köppel, Synergy Consult, Diversity Management in Deutschland: Benchmark 2014 – Strategie oder Alibi?, 2014, abrufbar unter https://www.synergyconsult.de/fileadmin/downloads/Benchmark_DM_2014.pdf (Abruf: 25.6.2021).

39 Vgl. Siemens AG, Frauen bei Siemens, Größere Vielfalt und bessere Gestaltungsmöglichkeiten, abrufbar unter <https://new.siemens.com/de/de/unternehmen/konzern/geschichte/specials/frauen-bei-siemens.html#Perspektivwechsel> (Abruf: 25.6.2021).

► Das Fehlen von Maßnahmen zu den mehrheitlich nicht berücksichtigten Themenbereichen bedeutet nicht zwangsläufig, dass sie nicht implementiert sind. ◀

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machte zu dieser Thematik aber im Entgeltbericht keine Angaben.⁴⁰ Folglich bedeutet das Fehlen von Maßnahmen zu den mehrheitlich nicht berücksichtigten Themenbereichen nicht zwangsläufig, dass solche Maßnahmen nicht innerhalb des Unternehmens implementiert sind. Es entsteht der Eindruck, als würden sich die Unternehmen im Rahmen ihrer

externen Berichterstattung auf bestimmte Fokusthemen wie Maßnahmen zur Frauenquote konzentrieren, die bereits gesetzlich geregelt sind. Angesichts dessen erscheint es durchaus sinnvoll, die Berichterstattung nicht nur zu den besonders populären Kategorien in der Tiefe, sondern auch hinsichtlich der vielfältigen anderen Themenbereiche weiter

auszubauen – sofern Maßnahmen dazu vorhanden sind.

Aufbauend auf den empirischen Erkenntnissen stellt der nachfolgende Best Practice (vgl. Abb. 3) eine Orientierungshilfe für die kommende Berichtssaison dar und gibt einen Überblick über die Themenbereiche mit Einzelmaßnahmen, die i. S. d. § 21 Abs. 1 EntgTranspG angesprochen werden könnten. Dabei sind alle 53 erfassten Einzelmaßnahmen zur Förderung der Gleichstellung in der Abbildung enthalten. Einige Einzelmaßnahmen werden dabei häufiger in den Entgeltberichten der Unternehmen aufgeführt als andere. So führen 43 % der Unternehmen an, dass die Möglichkeit der Arbeit in (Alters-)Teilzeit besteht, während 18 % die Option der Gleitzeit nennen. Für die Ableitung des Best Practice werden daher zusätzlich jene Einzelmaßnahmen mit einem Sternchen (*) versehen, die mindestens von 18 % (Median) der Unternehmen im Entgeltbericht genannt werden. Dadurch werden jene 50 % der Einzelmaßnahmen ab dem Median als Berichtsmindestmaß empfohlen (sofern vorhanden). Darüber hinaus sind alle weiteren – weniger berücksichtigten – Einzelmaßnahmen im Best Practice enthalten, damit zum einen der Individualität der Unternehmen entsprochen und zum anderen Verbesserungspotenzial im Rahmen der Berichterstattung aufgezeigt wird. Es empfiehlt sich, dass die Unternehmen individuell auf die für sie wichtigsten Maßnahmen eingehen, wobei Wichtigkeit anhand der Praxisrelevanz (bspw. approximiert durch Investitionen in diese Maßnahme, Umfrageergebnisse und/oder zwischenbetriebliche Vergleiche) gemessen werden kann. Mit Blick auf den Anwenderkreis können Adressaten aber davon ausgehen, dass die genannten Oberkategorien unternehmensintern eine Rolle spielen und die interne Relevanz sich in einer mehr oder weniger detaillierten externen Berichterstattung widerspiegeln sollte.

Maßnahmen zur Förderung der Gleichstellung von Frauen und Männern und deren Wirkungen	
Unternehmensinterne Verhaltensvorgaben (Code of Conduct) <ul style="list-style-type: none"> Nennung eines Verhaltenskodizes* Bestehen von (Gesamt-)Betriebsvereinbarungen z.B. zur Frauenförderung* Unterzeichnung einer freiwilligen Selbstverpflichtung zur Förderung von Frauen in Führungspositionen 	Bezug zu (inter)nationalen Organisationen <ul style="list-style-type: none"> Verpflichtung zur Einhaltung der Gleichstellung (z.B. Charta der Vielfalt, Grundsätze der Vereinten Nationen zur Stärkung der Frauen in Unternehmen)* Beitritt zu oder Unterstützung von Organisationen (z.B. Women in Finance Charter)
Vereinbarkeit von Familie und Beruf (Work-Life-Balance) <ul style="list-style-type: none"> Möglichkeit flexibler Arbeitszeit*: (Alters-)Teilzeit*; Gleitzeit*; Sabbaticals; Rückkehrgarantie zur Vollzeit (z.B. nach Elternzeit); Jobsharing/Shared Leadership (Selbstverständlichkeit der) Inanspruchnahme von Elternzeit* Weitere Möglichkeiten der Gestaltung der Arbeitszeit (z.B. Vertrauensarbeitszeit, Arbeitszeitkonten, Bildungsauszeit)* Möglichkeit des mobilen Arbeitens*: Ermöglichung von Home Office*; Einrichtung von Telearbeitsplätzen Unterstützung bei der Kinderbetreuung*: Betriebseigene Kindertagesstätte*; Zusammenarbeit bei der Vermittlung von Kinderbetreuung*; Notfallbetreuung*; Ferienbetreuung*; betriebsnahe Krippen- und Kooperationsplätze*; Kinderbetreuungszuschüsse*; Coaching/Mentoring 	
Frauenquote <ul style="list-style-type: none"> Nennung des Ziels der Erhöhung des Anteils von Frauen allgemein bzw. in Führungspositionen* Vorhandensein eines Zielwerts für Frauen in Führungspositionen* Nennung der erreichten Frauenquote, auch in Führungspositionen* Nennung der erreichten Frauen- bzw. Zielquote im Vorstand und Aufsichtsrat 	Rekrutierung <ul style="list-style-type: none"> Bestehen von Rekrutierungs- und Besetzungsrichtlinien* Angebot von besonderen Programmen für Studentinnen/weibliche Auszubildende Durchführung von Girls' Days Bestehen von Schulpartnerschaften, Kooperationen mit Schulen, Vergabe von Schülerpraktika (vorw. an Frauen) Gezielte Ausschreibung/Formulierung von Kampagnen (geschlechtsneutral oder gezielt für weibl. Absolventen)
Diversity Management und Personalprozesse <ul style="list-style-type: none"> Hervorhebung des Diversity Managements, eigenständiger Bereich "Diversity", Diversity-Strategie (z.B. Gleichstellungsbeauftragte/r)* Einbettung der Prinzipien bzgl. Diversity in Personalprozesse* Personalprozesse hinsichtl. Diskriminierung/Sensibilisierung Bestehen von Talentmanagement-Systemen, Talentpools 	Auszeichnungen, Events und Vernetzung <ul style="list-style-type: none"> Bestehen von unternehmensexternen und -internen Netzwerken, Arbeitskreisen und Plattformen (z.B. bzgl. Frauenförderung / Vereinbarkeit von Familie und Beruf) Erhalt von externen Auszeichnungen für die Einhaltung der Chancengleichheit (z.B. Total-E-Quality-Prädikat) Teilnahme an Events, Kooperationen (z.B. Women@work)
Personalentwicklung <ul style="list-style-type: none"> Unterstützung der Führungskräftequalifizierung für Frauen*: Netzwerk für Frauen*; Mentoring-Programm für Frauen (intern/extern)*; Coaching-Programme für Frauen in Führungspositionen* Angebot von Fach- und Führungsseminaren, Trainingsprogrammen, Förderung talentierter Frauen, Weiterbildungen* Angebot von Workshops, Mitarbeiterveranstaltungen, Online-Kursen (bzgl. Denkmustern und Vorurteilen), Unconscious Bias Training* Frauenförderung in technischen Berufen, in der Ausbildung oder in MINT-Berufen Durchführung einer Nachfolgeplanung (Entwicklungsplan für Frauen, auch auf dem Weg in Führungsfunktionen) (Verpflichtende) Durchführung von Schulungen/Seminaren zum Allgemeinen Gleichbehandlungsgesetz (AGG) Weitere (allgemeine) Personalentwicklungsmaßnahmen (z.B. Auslandsaufenthalte / Job-Rotation) 	
Unterstützung in schwierigen Lebenssituationen <ul style="list-style-type: none"> unterstützende Angebote/Beratung bzgl. der Pflege von pflegebedürftigen Angehörigen (z.B. Pflegezeit)* Unterstützung durch Mitarbeiterzentrum mit Sozialberatung, Beratungsangebote im Unternehmen, Informationsplattform (z.B. pme Familienservice) 	Unternehmensinterne Kommunikation <ul style="list-style-type: none"> Erhöhung der Transparenz der Angebote durch Kommunikationsmaßnahmen, regelmäßige "Gender-Berichterstattung" (z.B. über die Vereinbarkeit von Familie und Beruf, Förderung von Frauen)

Abb. 3: Best Practice zu Maßnahmen zur Förderung der Gleichstellung von Frauen und Männern und deren Wirkungen

⁴⁰ Vgl. Siemens AG, Jahres- und Konzernabschluss 2017/18.

► Hinsichtlich der Maßnahmen zur Entgeltanalyse und -überprüfung sowie der implementierten Rahmenbedingungen zur Vergütung ist die Berichterstattung vielfältiger. ◀

4.3.2 Maßnahmen zur Herstellung von Entgeltgleichheit für Frauen und Männer

Bezüglich der Maßnahmen zur Herstellung der Entgeltgleichheit werden insgesamt 19 verschiedene Aspekte in den 60 Entgeltberichten adressiert. Der Berichtsumfang liegt in der Gesamtheit (DAX30; MDAX; SDAX) zwischen 1 (1; 1) und 12 (12; 9; 8) Maßnahmen. Im Mittel sind 4 der 19 Maßnahmen im Entgeltbericht enthalten. Die einzelnen Maßnahmen verteilen sich auf 5 Maßnahmen-Kategorien. Die Strukturierung der Kategorien erfolgt hier analog zu Abb. 2 (Seite 154), indem die Einzelmaßnahmen zur Herstellung der Entgelt-

gleichheit in inhaltlich zusammengehörige Themengebiete gegliedert und mit einer entsprechenden Überschrift versehen werden. Abb. 4 stellt einerseits die Maßnahmenanzahl (aufgegliedert von null bis sechs Maßnahmen) der jeweiligen Kategorien prozentual auf Gesamtunternehmensebene (gestapelte Säulen) dar und gibt andererseits die durchschnittliche absolute Maßnahmenanzahl an (Linie mit Datenpunkten). Auch hier zeigt sich, dass viele Unternehmen zu den thematischen Schwerpunkten keine Maßnahmen im Entgeltbericht darstellen, wodurch im Mittel weniger als eine Maßnahme berichtet wird. Beispielsweise berücksichtigen

insgesamt 82% der Unternehmen keine der zwei erfassten Aspekte zum Einbezug von Unternehmensorganen (z. B. Betriebsräte oder Führungskräfte) zur Herstellung von Entgeltgleichheit, während die restlichen Unternehmen immerhin eine Maßnahme in ihrem Entgeltbericht nennen. Die kleine Minderheit an Unternehmen, die zum Einbezug von Unternehmensorganen zur Herstellung von Entgeltgleichheit Stellung nimmt (18%), greift zumeist auf die Beschreibung nur einer Maßnahme zurück. Hinsichtlich der Maßnahmen zur Entgeltanalyse und -überprüfung sowie der implementierten Rahmenbedingungen zur Vergütung ist die Berichterstattung hingegen vielfältiger (im Mittel zwei Maßnahmen). So berichten rund ein Fünftel der Unternehmen drei und 17% zwischen vier und sechs implementierte Rahmenbedingungen zur Vergütung. In diesem Zusammenhang wird das Bestehen von Tarifverträgen oder Betriebsvereinbarungen am häufigsten genannt.

Bei den Maßnahmen zur Herstellung von Entgeltgleichheit zeigt sich ein ähnliches Bild wie bei den Maßnahmen zur Förderung der Gleichstellung. Betrachtet man beispielsweise die Angaben zur Entgeltanalyse und -überprüfung, fassen sich einige Unternehmen relativ kurz und beschreiben lediglich, dass sie die Entgelte hinsichtlich der Entgeltgleichheit regelmäßig analysieren bzw. überprüfen. Andere Unternehmen hingegen führen diese Angaben weiter aus. So erwähnen einige Unternehmen, dass sie die Entgeltuntersuchung mit Logib-D systematisch durchführen oder die Gehaltsstrukturen mittels Personalklausur mit Beratung und Bericht auswerten. Auch in diesem Zusammenhang erscheint es sinnvoll, die vorhandenen Maßnahmen durch konkret angewendete Beispiele zu präzisieren, um den dargelegten Informationen zusätzliche Tiefe zu verleihen. Abb. 5 (Seite 157) fasst die zu den jeweiligen Kategorien gehörenden Einzelmaßnahmen im Rahmen eines Best Practice zusammen, um Unternehmen eine Orientierungshilfe für Maßnahmen i. S. d. § 21 Abs. 2 EntgTranspG zu geben. Diesbezüglich sind sämtliche 19 Einzelmaßnahmen in der Abbildung aufgeführt. Einige Einzelmaßnahmen

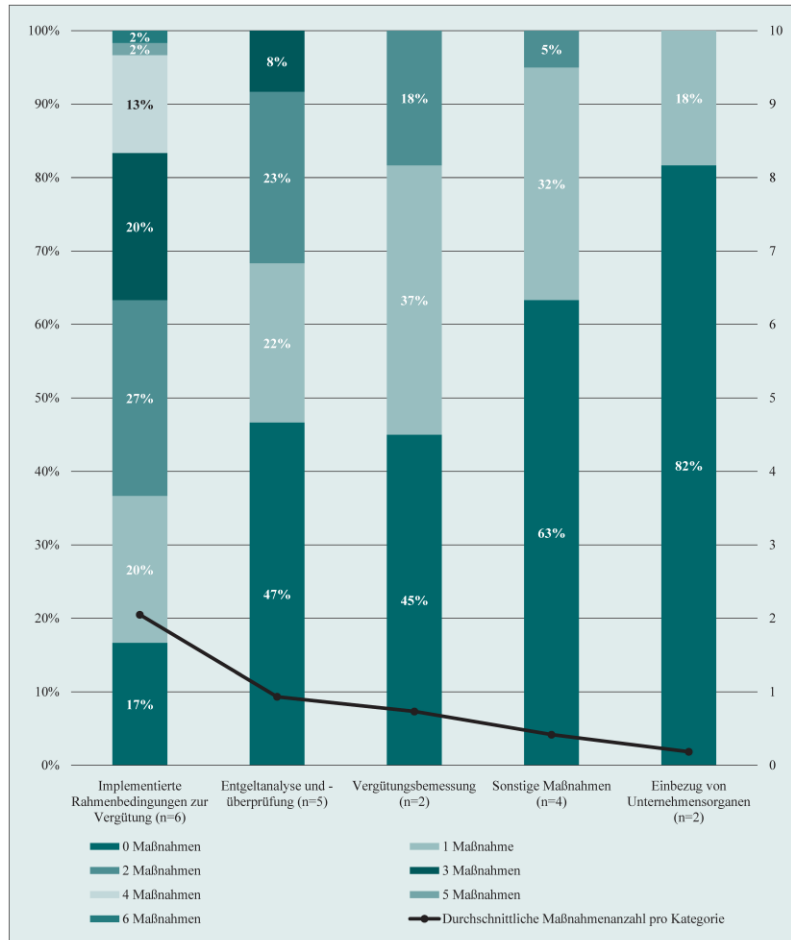


Abb. 4: Maßnahmen zur Herstellung von Entgeltgleichheit für Frauen und Männer auf Gesamtunternehmensebene

► Die Unternehmen orientieren sich bei der Erstellung eines Entgeltberichts mehrheitlich am Gesetzestext. ◀

Maßnahmen zur Herstellung von Entgeltgleichheit für Frauen und Männer	
Implementierte Rahmenbedingungen zur Vergütung	
<ul style="list-style-type: none"> • Vergütung anhand von Tarifverträgen (durch Vereinbarungen im Tarifvertrag geschlechtsneutral gestaltet)* • Bestehen von Betriebs- oder Kollektivvereinbarungen (zum außertariflichen Gehaltsmanagement)* • Vergütung anhand eines globalen Vergütungs- bzw. Bewertungsprinzips (intern oder extern)* • Nutzung von (geschlechtsunabhängigen) Gehalts- und Entgeltbändern* • (geplante) Nutzung von externen oder institutionalisierten Stellenbewertungs- bzw. Funktionsbewertungssystemen (positionsbasierter Ansatz) oder Grading* • Vorgaben durch individuelle oder unternehmensweite Ziele (Zielvereinbarungsstrukturen) 	
Vergütungsbemessung	
<ul style="list-style-type: none"> • Nennung von Kriterien, anhand derer die Vergütung erfolgt (z.B. ausgeübte Tätigkeit, Qualifikation, Leistung)* • Nennung der Bestandteile der Vergütung (z.B. fix / variabel, Zusatzleistungen)* 	
Entgeltanalyse und -überprüfung	
<ul style="list-style-type: none"> • Regelmäßige Analyse bzw. Überprüfung der Entgelte (Einhaltung des Gebots der Entgeltgleichheit)* • Aussage, dass auf Basis des Monitoring keine Unterschiede in der Vergütung zwischen Frauen und Männern bestehen* • Einkommensüberprüfungsrounds, Auswertung der Gehaltsstrukturen (z.B. Personalklausur mit Beratung und Bericht, externe Benchmark-Vergleiche)* • Systematische Entgeltuntersuchung (z.B. mit Logib-D) • Nennung möglicher Gründe für die Unterschiede des Gehaltes zwischen Frauen und Männern 	
Einbezug von Unternehmensorganen	
<ul style="list-style-type: none"> • Beteiligung des Betriebsrates bei der Förderung der Gleichstellung zwischen Frauen und Männern (z.B. durch regelmäßige Gespräche), Beschwerde- und Reklamationsrechte (in Verbindung mit dem Betriebsrat) • Regelmäßige Gespräche zwischen Mitarbeitern/Führungskräften und der Personalabteilung (auch Entwicklungsgespräche) 	
Sonstige Maßnahmen	
<ul style="list-style-type: none"> • Weitere Informationen über die Vergütung von Auszubildenden / Gesellen / leitenden Angestellten* • Transparenz über Gehalts- und Beförderungskriterien, Transparenz über das Vergütungssystem • Ausgleich von Erwerbsunterbrechungen (z.B. durch Elternzeit) bzw. Partizipation an Gehaltsrunden • Verbesserung der Entgeltgleichheit durch Bestehen oder Einführung eines Entgeltanpassungskonzeptes 	

Abb. 5: Best Practice zu Maßnahmen zur Herstellung von Entgeltgleichheit für Frauen und Männer

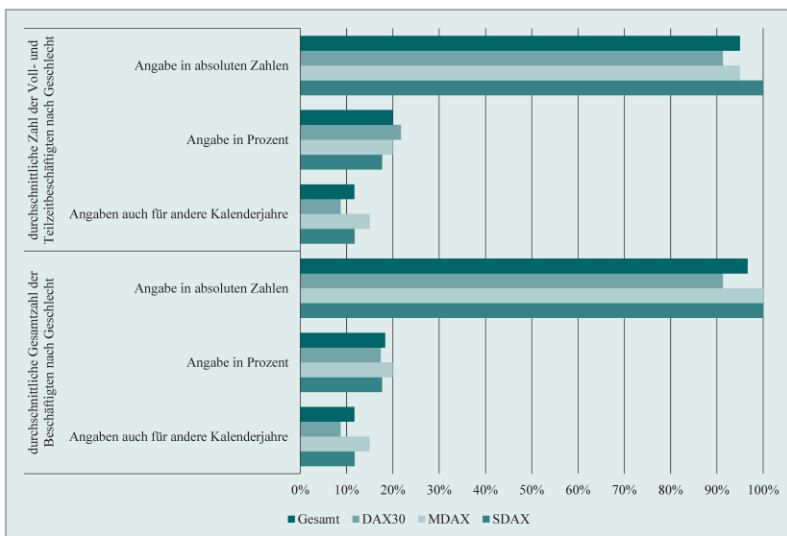


Abb. 6: Nach dem Geschlecht aufgeschlüsselte Angaben

werden im Entgeltbericht allerdings stärker berücksichtigt als andere. Bspw. nennt die Hälfte der Unternehmen im Rahmen der Vergütungsbemessung verschiedene Kriterien, anhand derer die Vergütung erfolgt (z. B. Leistung oder Qualifikation). Im Gegensatz dazu geben nur 23 % der Unternehmen die Bestandteile der Vergütung an (z. B. variabel, fix, Zusatzleistungen). Analog zur Ableitung des Best Practice in Kapitel 4.3.1 werden erneut jene Einzelmaßnahmen zur Herstellung der Entgeltgleichheit mit einem Sternchen (*) versehen, die mindestens 15 % (Median) der Unternehmen im Entgeltbericht offenlegen. Sofern diese Maßnahmen innerhalb des Unternehmens implementiert sind, empfiehlt es sich, diese als Berichtsmindestmaß in den Entgeltbericht aufzunehmen. Überdies verweisen die weiteren Einzelmaßnahmen auf zusätzliches Verbesserungspotenzial hinsichtlich der externen Berichterstattung.

4.3.3 Nach dem Geschlecht aufgeschlüsselte Angaben

Im Rahmen der Untersuchung der nach Geschlecht aufgeschlüsselten (statistischen) Angaben zur durchschnittlichen Gesamtzahl der Beschäftigten und zur Zahl der Voll- und Teilzeitbeschäftigten zeigt sich, dass die Angaben größtenteils in absoluten Zahlen erfolgen (vgl. Abb. 6). So greift bspw. der SDAX vollständig auf absolute Zahlen für die beiden statistischen Angaben zurück und etwa 18 % (12%) der Unternehmen geben zusätzlich Prozentzahlen (die Zahlen für andere Kalenderjahre) an. Darüber hinaus machen die Unternehmen über alle Indices hinweg auch vereinzelt Angaben zu Auszubildenden, Leiharbeitnehmern oder zeitlich befristeten Beschäftigten.

4.4 Darstellungsform des Entgeltberichts

Bei der Analyse der Darstellungsform wird das Augenmerk auf den Aufbau und die Formatierung des Entgeltberichts gelegt. Es lässt sich deutlich erkennen (vgl. Abb. 7), dass sich die Unternehmen bei der Erstellung eines Entgeltberichts mehrheitlich an dem Gesetzestext i. S. v. § 21 Abs. 1, 2 EntgTranspG orientieren. Sie übernehmen größtenteils den Titel, die

► **Bezüglich der Darstellungsform der Entgeltberichte gibt es einige Punkte, auf die die Unternehmen besonderen Wert legen sollten.** ◀

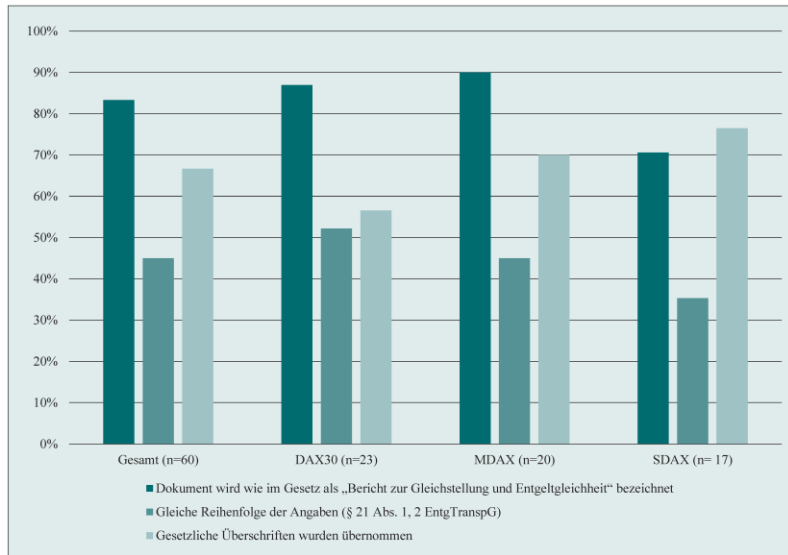


Abb. 7: Darstellungsform der Entgeltberichte

Bezeichnungen und die Reihenfolgen der Angaben, die im Gesetzestext ausformuliert sind. Vor diesem Hintergrund scheint der Gesetzestext in Ermangelung eines ergänzenden formalen Rahmenwerkes zur

Erstellung des Entgeltberichts von vielen Unternehmen herangezogen zu werden.

Bei den statistischen Angaben über Beschäftigte gibt es grundsätzlich drei Darstellungstypen: Tabellen, Grafiken und

die reine Textform. Die meisten Unternehmen (68 %) bevorzugen die Wahl einer Tabelle, 28 % entscheiden sich für die ausschließliche Fließtextvariante und nur 3 % visualisieren ihre statistischen Daten anhand von Grafiken.

Wie die Berichtspraxis der Unternehmen zeigt, gibt es bezüglich der *Darstellungsform* der Entgeltberichte einige Punkte, auf die die Unternehmen besonderen Wert legen sollten. Basierend auf den empirischen Erkenntnissen bietet Abb. 8 eine am gesetzlichen Wortlaut ausgerichtete Orientierungshilfe zum Aufbau des Entgeltberichts, die im Folgenden näher erläutert wird. Ein wesentlicher Aspekt ist der Titel des Entgeltberichts, den die Unternehmen wählen. So empfiehlt es sich, den gesetzlichen Wortlaut „Bericht zur Gleichstellung und Entgeltgleichheit“ gemäß § 21 EntgTranspG zu präzisieren, z. B. mittels des Unternehmensnamens und des Berichtszeitraums. Insbesondere wenn Unternehmen mehrere Berichte publizieren, ist es deutlich einfacher, ein bestimmtes Dokument mit Hilfe präzisierender Zusätze wiederzufinden. Auch dienen Schlagworte in Überschriften der leichten Auffindbarkeit von Berichten, bspw. wenn die Schlagwortsuche im Netz (Google oder andere Suchmaschinen) verwendet wird.⁴¹

Neben dem Titel, der auf dem EntgTranspG aufbaut, ist es ratsam, sich hinsichtlich der Reihenfolge der inhaltlichen Angaben an der gesetzlichen Struktur zu orientieren. Bevor jedoch „in medias res“ gegangen wird, ist eine „kurze Einleitung“ empfehlenswert, in der prägnant der genaue Berichtszeitraum – wenn dieser vom Kalenderjahr abweicht – sowie das EntgTranspG im Allgemeinen (Ziele, Hintergründe etc.) genannt werden. Nach der Einleitung sollten die drei *inhaltlichen* Bestandteile: 1) *Maßnahmen zur Förderung der Gleichstellung*, 2) *Maßnahmen zur Herstellung von Entgeltgleichheit* und 3) *nach dem Geschlecht aufgeschlüsselte Angaben* über die Beschäftigten der Reihe nach aufgeführt

Der Bericht zur Gleichstellung und Entgeltgleichheit gemäß §21 EntgTranspG von [Unternehmensnamen] für den Berichtszeitraum [Jahreszahl]			
1. Einleitung			
2. Maßnahmen zur Förderung der Gleichstellung von Frauen und Männern und deren Wirkungen			
• Maßnahme A			
• Maßnahme B			
3. Maßnahmen zur Herstellung von Entgeltgleichheit für Frauen und Männer			
• Maßnahme A			
• Maßnahme B			
4. Nach dem Geschlecht aufgeschlüsselte Angaben			
Statistische Angaben für [Zeitraum] (absolut und in Prozent)	Frauen	Männer	Gesamt
Durchschnittliche Gesamtzahl der Beschäftigten nach Geschlecht			
Durchschnittliche Zahl der Vollzeitbeschäftigten nach Geschlecht			
Durchschnittliche Zahl der Teilzeitbeschäftigten nach Geschlecht			

Abb. 8: Best Practice Vorlage zur formalen Gestaltung des Entgeltberichts

⁴¹ Zwei Vorzeigebispiele sind BASF SE: „Bericht zum Entgelttransparenzgesetz nach § 21 EntgTranspG zum Geschäftsjahr 01.01.2016-31.12.2016“ oder die Continental AG: „Bericht zur Gleichstellung und Entgeltgleichheit der Continental AG (gem. § 21 EntgTranspG)“.

► Ein zusätzliches Rahmenwerk mit verbindlichen Vorgaben und Empfehlungen zu konkreten und detaillierten Berichtsangaben für die Unternehmen ist wünschenswert. ◀

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werden. Hierbei ist zu beachten, dass der Bericht i. S. der Adressatenfreundlichkeit kein unübersichtlicher, unstrukturierter Textblock sein sollte. In *formaler* Hinsicht kann eine übersichtliche, klare Darstellung durch äußerlich kenntlich gemachte Sinnabschnitte (Paragrafenbildung) bzw. Absätze, durch graphische Akzentuierungen (bspw. Kursiv- oder Fettdruck von Schlüsselwörtern oder anderen zentralen Aspekten) oder durch prägnante Überschriften etwa bezüglich der drei Bestandteile nach § 21 EntgTranspG erfolgen.

Neben der groben Einteilung in die einzelnen Bestandteile können die Unternehmen mit umfänglichen Berichtsaspekten noch weitere Unterteilungen innerhalb der Abschnitte vornehmen, um den Lesern eine gewünschte Überschaubarkeit und Ordnung zu ermöglichen. Konkret unterteilen einige Unternehmen den Block *Maßnahmen zur Förderung der Gleichstellung* in Teilgebiete wie „Code of Conduct“⁴², „Frauenquote im Management“⁴³, „Vereinbarkeit von Beruf und Privatleben“⁴⁴ usw. Eine zusätzliche Untergliederung der Maßnahmen nach § 21 Abs. 1, 2 EntgTranspG im Sinne der in den Kapiteln 4.3.1 und 4.3.2 dargelegten Kategorien bietet sich durchaus an.

Die *Maßnahmen zur Herstellung von Entgeltgleichheit* lassen sich weniger zu einzelnen inhaltlichen Abschnitten zusammenfassen, sondern hier eignet sich vielmehr eine Kategorisierung nach der Tarifgebundenheit („tarifliche Tätigkeiten“ und „außertarifliche Tätigkeiten“).⁴⁵ Ferner können statt Überschriften auch Formatierungsmittel genutzt werden, um den Bericht zu strukturieren. Diese könnten Aufzählungszeichen oder Nummerierungen sein, die die einzelnen Maßnahmen auflisten.⁴⁶

Mit Blick auf die *statistischen Angaben* eignet sich die Darstellungsform als reiner Text im Vergleich zur Tabelle weitaus weniger, da die Angaben eher unübersichtlich abgebildet und dadurch schwerer nachvollzogen werden können. Die Dar-

stellung in Form einer Tabelle erweist sich hier als effektiver, um die statistischen Informationen, insbesondere im Hinblick auf die Zahl der weiblichen und männlichen Beschäftigten, gegenüberzustellen. Gleichmaßen lassen sich auch Daten aus vergangenen Geschäftsjahren übersichtlich integrieren. Bei Bedarf können auch zusätzliche Grafiken verwendet werden, um die statistischen Angaben zu visualisieren.⁴⁷ Um Verzerrungen vorzubeugen, sollten Jahresdurchschnittswerte der Beschäftigtenzahl im Vergleich zu Stichtagszahlen präferiert werden. Bspw. erhöht sich die Beschäftigtenzahl zu bestimmten Saisongeschäften/Jahreszeiten wie der Weihnachtszeit durch die verbesserte Auftragslage. Außerdem sollten die Angaben nach § 21 Abs. 2 Nr. 1 und Nr. 2 EntgTranspG explizit gekennzeichnet werden.

5. Fazit und Ausblick

Mit dem Entgeltbericht nach §§ 21, 22 EntgTranspG hat der Gesetzgeber ein Berichtsinstrument geschaffen, das eine Verbindung zwischen dem handelsrechtlichen Lagebericht und dem politischen Ziel schafft, der festgestellten Entgeltlücke zwischen Frauen und Männern entgegenzuwirken. Durch die prinzipienorientierte Ausgestaltung des EntgTranspG sowie dadurch, dass für den Entgeltbericht die einmalige und besondere Form der Anlage zum Lagebericht gewählt worden ist, entstehen jedoch Umsetzungsschwierigkeiten seitens der Praxis. Aus inhaltlicher Sicht behandelt der Entgeltbericht Themen, die für Unternehmen, ihre aktuellen und auch potenziellen Mitarbeiter bereits jetzt in der Praxis eine hohe Relevanz besitzen. Eine deskriptive Analyse sollte aufzeigen, wie die berichtspflichtigen Unternehmen mit dem erstmalig zu veröffentlichenden Entgeltbericht umgegangen sind. Der daraus abgeleitete Best Practice kann eine Orientierung dafür geben, wie ein typischer Entgeltbericht aussehen könnte und welche Maßnahmen nach § 21 Abs. 1 EntgTranspG angesprochen werden könnten.⁴⁸ Selbstverständ-

lich können die Unternehmen darüber hinaus weitere Themen adressieren. Zukünftig wünschenswert wäre ein zusätzliches Rahmenwerk mit verbindlichen Vorgaben und Empfehlungen zu konkreten und detaillierten Berichtsangaben für die Unternehmen, um die Intention des Entgelttransparenzgesetzes in der Praxis zu realisieren und die Lohndiskriminierung effektiv zu bekämpfen. Denn trotz erzielter Fortschritte bestehen noch immer Defizite bei der Verwirklichung von Lohntransparenz und folglich bei der Umsetzung des Grundsatzes des gleichen Entgelts für gleiche oder gleichwertige Arbeit. Dies unterstreicht nicht zuletzt der jüngst von der Europäischen Kommission vorgelegte Richtlinienvorschlag zur Entgelttransparenz.⁴⁹

42 Adidas AG, Jahresabschluss und Lagebericht 2017.

43 Deutsche Lufthansa AG, Jahresabschluss und Lagebericht 2017.

44 Merck KGaA, Jahresabschluss und Lagebericht 2017.

45 Vgl. Commerzbank AG, Jahresabschluss und Lagebericht 2017.

46 In den Berichten von Wüstenrot & Württembergische AG und Continental AG lässt sich die Umsetzung entnehmen. Vgl. Wüstenrot & Württembergische AG, Jahres- und Konzernabschluss 2017; Continental AG, Jahres- und Konzernabschluss 2017.

47 Bspw. integrierte die Deutsche Pfandbriefbank AG als einziges Unternehmen ein Kreisdiagramm in ihren Entgeltbericht, der die statistischen Daten nach Frauen und Männern aufteilte; vgl. Deutsche Pfandbriefbank AG, Konzernabschluss 2017.

48 Nicht-tarifgebundene Unternehmen müssen den nächsten Entgeltbericht für die Jahre 2017 bis 2019 erstellen und diesen zusammen mit dem Lagebericht für das Geschäftsjahr 2020 veröffentlichen. D.h. die Unternehmen werden den Entgeltbericht im Jahr 2021 veröffentlichen. Tarifgebundene Unternehmen müssen alle fünf Jahre ihren Entgeltbericht erstellen. Dies bedeutet, dass sie den Bericht für die Jahre 2017 bis 2021 aufstellen und diesen zusammen mit dem Lagebericht für das Geschäftsjahr 2022 veröffentlichen. D.h. sie veröffentlichen den Entgeltbericht im Jahr 2023.

49 Siehe auch die Begründung zum Richtlinienvorschlag der Europäischen Kommission zur Lohntransparenz COM(2021) 93 final sowie die entsprechenden Evaluierungen und Durchführungsberichte der Europäischen Kommission SWD(2020)50 und COM(2013)861 final.

C2 Zur wirtschaftlichen Betrachtungsweise von Mutter-Tochter-Verhältnissen nach § 290 HGB

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Zur wirtschaftlichen Betrachtungsweise von Mutter-Tochter-Verhältnissen nach § 290 HGB

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Keywords: Zweckgesellschaft, Spezial-AIF, Informationsfunktion des Konzernabschlusses, Beherrschung, Wirtschaftliche Betrachtungsweise

Abstract

Die Pflicht zur Aufstellung eines handelsrechtlichen Konzernabschlusses ist seit dem Bilanzrechtsmodernisierungsgesetz an das Konzept der Möglichkeit zur beherrschenden Einflussnahme in § 290 HGB geknüpft.¹ Der Gesetzgeber hat hierbei als gezielte Reaktion auf formalrechtliche Strukturierungen, die maßgeblich zur Finanzmarktkrise beigetragen haben, die seit dem Bilanzrichtlinien-Gesetz eingeführte wirtschaftliche Betrachtungsweise für die Abgrenzung von Mutter-Tochter-Verhältnissen noch einmal klar herausgestellt.² Nur so können die Ziele des Konzernabschlusses erfüllt werden.³ Der vorliegende Beitrag stellt heraus, wie in diesem Kontext die verschiedenen Arten von Tochterunternehmen zu beurteilen sind: (1) Tochterunternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik, (2) Zweckgesellschaften im Allgemeinen, (3) Spezial-AIF als Sonderform von Zweckgesellschaften. So wird hervorgehoben, dass die typisierenden Beispiele des § 290 Abs. 2 Nr. 1 bis Nr. 3 HGB mit Blick auf Abs. 3 stets wirtschaftlich zu betrachten sind. Ein besonderes Augenmerk des Beitrags liegt darauf, dass für Spezial-AIF, die zwar aus § 290 Abs. 2 Nr. 4 HGB ausgenommen sind, sehr wohl die weiteren Regelungen des § 290 HGB einschlägig sind. Dies dürfte nach der hier vertretenen Auffassung oftmals zu einer Konsolidierungspflicht dieser Spezial-AIF führen. Anekdotische Evidenz zeigt indes, dass dieser Konsolidierungspflicht in praxi häufig nicht nachgekommen wird.

¹ Vgl. Hoffmann, DB 2011, S. 1401.

² Vgl. BT-Drucksache 16/12407, S. 89.

³ Vgl. zu den Zielen des Konzernabschlusses: Baetge/Kirsch/Thiele, Konzernbilanzen, 14. Aufl., Düsseldorf 2021, S. 43 ff.

1 Einleitung

Der Konzernabschluss hat, der Generalnorm aus § 297 Abs. 3 HGB folgend, die Vermögens-, Finanz- und Ertragslage der wirtschaftlichen Einheit zutreffend darzustellen. Dafür sind gemäß der Einheitsfiktion des § 297 Abs. 3 Satz 1 HGB die Unternehmen des Konzernverbundes wie ein einziges Unternehmen abzubilden.⁴ Die Abgrenzung des Vollkonsolidierungskreises, also die Bestimmung von Mutter-Tochter-Verhältnissen, hat hierbei besondere Bedeutung – führt doch ein unvollständiger Konsolidierungskreis und damit ein Verstoß gegen den in § 294 Abs. 1 HGB kodifizierten Grundsatz ordnungsmäßiger Konzernrechnungslegung unmittelbar dazu,⁵ dass die Geschäftsvorfälle eines oder mehrerer ganzer Unternehmen im Konzernabschluss nicht erfasst werden. Für den Fall eines falsch abgegrenzten Vollkonsolidierungskreises können folglich die Ziele der Konzernberichterstattung, insbesondere die Kapitalerhaltung aufgrund von Informationen, nicht mehr erfüllt werden. Aber auch die Dokumentationsfunktion sowie die Rechenschaftsfunktion werden stark eingeschränkt.⁶ Die Vergangenheit – so zum Beispiel die Finanzmarktkrise 2008/2009 – hat gezeigt, dass einige Tochterunternehmen durch gezielte formalrechtliche Strukturierungen „off-balance-sheet“ gehalten werden.⁷ Als Reaktion hat der Gesetzgeber im Zuge des Bilanzrechtsmodernisierungsgesetzes 2010 bewusst die Abgrenzung des Vollkonsolidierungskreises neu geregelt. So hat er sich gezielt vom vormals einschlägigen formalrechtlichen Control-Konzept (§ 290 Abs. 2 HGB a.F.) sowie vom Konzept der einheitlichen Leitung (§ 290 Abs. 1 HGB a.F.) gelöst, und die Möglichkeit zur beherrschenden Einflussnahme als einziges Abgrenzungskonzept in § 290 HGB implementiert. Hier war es sein klares Ziel, eine wirtschaftliche Betrachtungsweise für die Abgrenzung des Vollkonsolidierungskreises einzunehmen – auch als Annäherung an die internationale Rechnungslegung.⁸ So führt der

⁴ Vgl. Störk/Kliem/Walkenbach, in: Beck Bil-Komm., 13. Aufl., München 2022, § 300 HGB, Rn. 9.

⁵ Vgl. für den Grundsatz zur Vollständigkeit des Konsolidierungskreises Baetge/Kirsch/Thiele, a.a.O. (Fn. 3), S. 78.

⁶ Vgl. Baetge/Kirsch/Thiele, a.a.O. (Fn. 3), S. 43 ff.

⁷ Vgl. hier und folgend: BT-Drucksache 16/12407, S. 89.

⁸ Vgl. BT-Drucksache 16/10067, S. 78.

Gesetzgeber beispielsweise mit Blick auf Zweckgesellschaften in der Gesetzesbegründung explizit aus, dass durch die Neuregelungen „formaljuristischen Gestaltungen [...] der Boden entzogen [werden soll]“⁹.

Der vorliegende Beitrag möchte an die Bedeutung aber auch an die rechtliche Notwendigkeit einer wirtschaftlichen Betrachtungsweise bei der Abgrenzung des Vollkonsolidierungskreises erinnern, wobei zwei Kernbotschaften hermeneutisch hergeleitet werden. Erstens wird herausgestellt, dass für alle Tochterunternehmen § 290 Abs. 1 sowie § 290 Abs. 2 Nr. 1 bis 3 HGB einschlägig sind – damit explizit auch für Zweckgesellschaften sowie Spezial-AIF. Zweitens wird hergeleitet, dass die typisierenden Beispiele aus § 290 Abs. 2 Nr. 1 bis Nr. 3 mit Blick auf § 290 Abs. 3 HGB stets wirtschaftlich zu betrachten sind, so dass bspw. auch Agentenbeziehungen im Kontext von Fondsmanagern zu eruieren sind.

2 Mutter-Tochter-Verhältnisse nach § 290 HGB

2.1 Aufstellungspflichtige Mutterunternehmen und mögliche Formen von Tochterunternehmen

In Absatz 1 von § 290 HGB ist das grundlegende Konzept zur Identifikation von Mutter-Tochter-Verhältnissen verankert: So sind Kapitalgesellschaften mit Sitz im Inland verpflichtet, einen Konzernabschluss aufzustellen, sofern diese auf zumindest ein anderes Unternehmen (Tochterunternehmen) mittelbar oder unmittelbar einen beherrschenden Einfluss ausüben können.¹⁰ Diese Möglichkeit zur Beherrschung liegt indes nur dann tatsächlich vor, wenn darüber wirtschaftliche Vorteile aus dem Tochterunternehmen direkt oder indirekt erlangt werden können (DRS 19.15). Demnach kann die Nutzenziehung „als Indiz für das Vorliegen eines beherrschenden Einflusses“¹¹ auf ein Tochterunternehmen angesehen werden. Ein solches Unternehmen

⁹ BT-Drucksache 16/10067, S. 78.

¹⁰ Vgl. DRS 19.1.

¹¹ DRS 19.15.

wird nachfolgend in Anlehnung an DRS 19.6 als *aufstellungspflichtiges Mutterunternehmen* bezeichnet. Mit Blick auf Tochterunternehmen können im Kontext von § 290 HGB drei Arten unterschieden werden.

So können erstens jene Unternehmen als Tochterunternehmen qualifizieren, die aufgrund ihres breiten Geschäftszwecks einer fortlaufenden Finanz- und Geschäftspolitik bedürfen und typischerweise eine eigene Rechtspersönlichkeit aufweisen (im Folgenden: *Tochterunternehmen mit fortlaufender Finanz- und Geschäftspolitik*).¹² Konkret sind die Zielsetzung und Strategie des Tochterunternehmens über den Geschäftsverlauf variabel und können bspw. durch Stimmrechte, leitende Organe oder Verträge fortlaufend weiterentwickelt werden.

Zweitens können Tochterunternehmen in Form von *Zweckgesellschaften* auftreten. Anders als bei Tochterunternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik werden Zweckgesellschaften für ein eng definiertes Ziel gegründet.¹³ Aus dieser engen Zielsetzung resultiert ein sehr eingeschränktes Tätigkeitsfeld, so dass künftige Entscheidungen inhaltlich begrenzt und vor allem vorhersehbar sind (DRS 19.39). So können Zweckgesellschaften mit sog. „Autopiloten“ ausgestattet werden, wodurch bereits im Gründungszeitpunkt wichtige Entscheidungen getroffen werden, und es damit keiner fortlaufenden Finanz- und Geschäftspolitik während der Laufzeit der Zweckgesellschaft mehr bedarf.¹⁴ Auf diese Weise wird die gesellschaftsrechtliche Entscheidungskompetenz von Leitungsorganen de facto ausgehöhlt,¹⁵ so dass formale

¹² Vgl. DRS 19.6 i.V.m. DRS 19.11.

¹³ Vgl. Glander/Blecher, KoR 2011, S. 467.

¹⁴ Vgl. Zoeger/Moeller, KoR 2009, S. 309; DRS 19.39.

¹⁵ Vgl. Schwirkslies/Müller, in: Haufe Rechnungslegung nach HGB – IFRS – EStG (https://www.haufe.de/finance/haufe-finance-office-premium/rechnungslegung-nach-hgb-ifrs-estg-29-wirtschaftlichkeitsgrundsätze_i-desk_PI20354_HI2212341.html; Abruf: 06.11.2023).

Rechte bei wirtschaftlicher Betrachtung bedeutungslos werden.¹⁶ Durch diese enge Zwecksetzung müssen Zweckgesellschaften zudem keine rechtlich selbständigen Unternehmen sein.¹⁷ Sie können auch als Zusammenschluss von Vermögensgegenständen ohne eigene Rechtsstruktur, beispielsweise in Form einer Silo-Struktur gestaltet werden.¹⁸

Aufgrund der bilanziellen Ausnahme sind drittens sog. *Spezial-AIF* zu beachten, die als Sondervermögen aufgelegt werden und sowohl in offener als auch in geschlossener Form auftreten können.¹⁹ Offene Spezial-AIF dürfen gemäß § 284 KAGB in bestimmte Arten von Vermögensgegenständen investieren wie beispielsweise Wertpapiere oder Immobilien, aber auch in risikobehaftete Anlageklassen, wie beispielsweise Kryptowerte.²⁰ Zudem sind offene Spezial-AIF verpflichtet, regelmäßig – gemäß § 1 Abs. 4 KAGB mindestens einmal pro Jahr – eine Rückgabe der Anteile zu ermöglichen,²¹ sowie den Grundsatz der Risikomischung gem. § 282 Abs. 1 KAGB zu beachten.²² Geschlossene Spezial-AIF dürfen hingegen gemäß § 285 Abs. 1 KAGB in sämtliche Vermögensgegenstände investieren, deren Verkehrswert ermittelt werden kann. Zudem unterliegen sie nicht der Pflicht zur Risikomischung gem. § 282 Abs. 1 KAGB und sind auch nicht zur regelmäßigen Rücknahme der Anteile verpflichtet. Für die Bilanzierung unbedeutend ist, ob der Spezial-AIF in Form eines Fonds ohne eigene Rechtsstruktur auftritt. Das HGB beinhaltet keine Legaldefinition für den Unternehmensbegriff, so dass eine teleologische

¹⁶ Vgl. Senger/Hoehne, in: Münchener Kommentar Bilanzrecht, 1. Aufl., München 2013, § 290 HGB, Rn. 110; Grottel/Kreher, in: Beck Bil-Komm., 13. Aufl., München 2022, § 290 HGB, Rn. 74; DRS 19.4.

¹⁷ Vgl. hier und folgend: Waschbusch/Sendel-Müller, Zweckgesellschaften – Bilanzpolitisches Gestaltungspotenzial und Bedeutung im Rahmen der Corporate Governance-Umsetzung, Edition der Hans-Böckler-Stiftung No. 293, Düsseldorf 2015, S. 29.

¹⁸ Vgl. hierzu mit weiterführenden Begründungen DRS 19.44 sowie DRS 19.A6; Ebeling, in: Beck HdR, 70. Aufl., München 2023, C200, Rn. 44.

¹⁹ Die Ausnahmenvorschrift gilt zum Beispiel nicht für InvAG, InvKG oder vergleichbare ausländische Gestaltungen. Deren Konzernzugehörigkeit wird weiterhin nach § 290 Abs. 1 S. 1 i.V.m. Abs. 2 Nr. 1 bis 3 HGB beurteilt.

²⁰ Vgl. Ewelt-Knauer/Schmitz, WpG 2023, S. 584 f; Gaber, Der Konzern 2022, S. 405; Schmolke, in: Kapitalanlagegesetzbuch, 2. Aufl., Köln 2022, § 284, Rn. 8.

²¹ Vgl. Verordnung (EU) Nr. 694/2014 vom 17.12.2013, ABl. EU Nr. L 183/19 vom 24.06.2014; Gaber/Groß/Heil, BB 2013, S. 2670.

²² Vgl. Schmolke, a.a.O. (Fn. 20), § 284 KAGB, Rn. 8.

Auslegung vor dem Hintergrund der Vorschriften vorzunehmen ist.²³ Aus dem konkreten Kontext für „Tochterunternehmen“ lässt sich insbesondere aus § 290 Abs. 2 HGB eine weite Begriffsdefinition ableiten. So wird im Sinne einer teleologischen Auslegungsweise dann von einem Unternehmen gesprochen, wenn es sich um eine Wirtschaftseinheit handelt, die „die Risikoposition der wirtschaftlichen Einheit nachhaltig beeinflussen kann“²⁴.

2.2 Typisierende Beispiele im Kontext einer wirtschaftlichen Betrachtungsweise

2.2.1 Typisierende Beispiele aus § 290 Abs. 2 Nr. 1 bis Nr. 3 HGB

§ 290 Abs. 2 HGB konkretisiert das grundlegende Abgrenzungskriterium aus Absatz 1 über vier typisierende Beispiele. Die typisierenden Beispiele Nr. 1 bis Nr. 3 zielen dabei auf *Rechtspositionen* ab. So qualifiziert ein Unternehmen als Mutterunternehmen, wenn es

- die Mehrheit der Stimmrechte hat (Nr. 1),
- das Recht hat, die Mehrheit der Mitglieder des die Geschäfts- und Finanzpolitik bestimmenden Verwaltungs-, Leitungs- oder Aufsichtsorgans zu bestellen und gleichzeitig Gesellschafter ist (Nr. 2) oder
- ihm das Recht zusteht, die Finanz- und Geschäftspolitik über Beherrschungsverträge oder Satzungen zu bestimmen (Nr. 3).

Diese Beispiele schließen sich dabei nicht gegenseitig aus, sondern können auch bei einem Tochterunternehmen gleichzeitig vorliegen. Im Sinne der oben dargestellten wirtschaftlichen Betrachtungsweise sind diese formalen Rechtspositionen über § 290 Abs. 3 zudem entsprechend dem unmittelbaren oder mittelbaren beherrschenden Einfluss nach § 290 Abs. 1 HGB

²³ Vgl. hier und folgend zur Diskussion des Unternehmensbegriffs im Kontext von § 290 HGB: Hachmeister, in: Hachmeister u.a. (Hrsg.), Bilanzrecht Kommentar, 3. Aufl., Köln 2022, § 290 HGB, Rn. 33 ff.

²⁴ Hachmeister, a.a.O. (Fn. 23), § 290 HGB, Rn. 35.

wirtschaftlich zu beurteilen.²⁵ So stellt der Gesetzgeber explizit klar, dass solche Rechte dem potentiellen Mutterunternehmen hinzuzurechnen sind, die entweder (1) einem Tochterunternehmen zustehen oder (2) für „Rechnung“ des Mutterunternehmens respektive eines Tochterunternehmens gehalten werden (§ 290 Abs. 3 Satz 1 HGB). Letzteres betrifft Rechte, über die das Mutterunternehmen auf Grund einer Vereinbarung verfügen kann (§ 290 Abs. 3 Satz 2 HGB). Damit sind beispielsweise Treuhandverhältnisse dem Mutterunternehmen zuzuweisen, bei denen ein Treuhänder die für die Bestimmung der Geschäfts- und Finanzpolitik maßgeblichen (Gesellschafts-)Rechte entsprechend den Weisungen des Treugebers ausübt und der Treuhänder selbst kein eigenes wirtschaftliches Interesse an diesen Anteilen aufweist. Hierfür ist zunächst gemäß DRS 19.11 zu prüfen, welche Partei in der Lage ist, die wesentlichen geschäftspolitischen Entscheidungen des potenziellen Tochterunternehmens zu bestimmen. Darauf aufbauend ist zu analysieren, welche Partei nach DRS 19.15 den Nutzen aus dem potenziellen Tochterunternehmen ziehen kann. Ferner ist zu beachten, dass der Gesetzgeber in Absatz 3 keine Beschränkung auf bestimmte Formen von Tochterunternehmen vornimmt.²⁶

Explizit herauszustellen ist, dass in jedem Fall die Prüfung einer Hinzurechnung bzw. Kürzung von Rechten nach Absatz 3 vorzunehmen ist.²⁷ Dem widerspricht auch nicht die Tatsache, dass in Absatz 3 bereits der Begriff des „Mutterunternehmens“ verwendet wird. Der Begriff setzt nicht zwangsläufig voraus, dass sich speziell für die zu prüfende Unternehmensbeziehung bereits ein Mutter-Tochter-Verhältnis aus Absatz 1 oder Absatz 2 ergeben hat. Vielmehr stellt er darauf ab, dass das Unternehmen, welches aus § 290 HGB eine Pflicht zur Aufstellung eines Konzernabschlusses hat, insgesamt ein Mutterunternehmen sein muss. Diese Eigenschaft als Mutterunternehmen kann auch aus einem anderen Beteiligungsgeflecht resultieren. Andernfalls würde ein nicht adäquates Verfahren zur Einbeziehung eines faktischen Tochterunternehmens

²⁵ Vgl. Gelhausen/Deubert/Klöcker, DB 2010, S. 2006.

²⁶ Vgl. Senger/Hoehne, a.a.O. (Fn. 16), § 290 HGB, Rn. 156.

²⁷ Vgl. Grottel/Kreher, a.a.O. (Fn. 16), § 290 HGB, Rn. 80.

in den Konzernabschluss gewählt. Hält ein Unternehmen beispielsweise gem. § 290 Absatz 2 Nr. 1 HGB direkt einen Stimmrechtsanteil in Höhe von 25 % an einem anderen Unternehmen, kann sich eine Vollkonsolidierungspflicht ggf. erst aus Absatz 3 ergeben, bspw. wenn weitere 30 % der Anteile über eine indirekte Beteiligung gehalten werden.²⁸

2.2.2 Typisierendes Beispiel aus § 290 Abs. 2 Nr. 4 HGB

Das vierte typisierende Beispiel zielt auf Zweckgesellschaften ab. Aufgrund des hohen Gestaltungspotenzials bei Zweckgesellschaften hat der Gesetzgeber direkt in § 290 Abs. 2 Nr. 4 HGB explizit im Wortlaut verankert, dass hier eine „wirtschaftliche Betrachtung“ vorzunehmen ist. Demnach hat ein Mutterunternehmen eine Zweckgesellschaft dann zu konsolidieren, wenn sie auf Basis einer *wirtschaftlichen Betrachtung* die Mehrheit der Chancen tragen darf bzw. für die Mehrheit der Risiken einstehen muss.²⁹ Von diesem vierten typisierenden Beispiel ausgenommen hat der Gesetzgeber in § 290 Abs. 2 Nr. 4 Satz 2, 2. Halbsatz HGB als Sondervermögen aufgelegte Spezial-AIF.

Durch diese bereits in § 290 Abs. 2 Nr. 4 HGB angelegte wirtschaftliche Betrachtungsweise wird in der Literatur das Zusammenspiel mit § 290 Abs. 3 HGB diskutiert. So führen *Gelhausen/Deubert/Klöcker* aus, dass die wirtschaftliche Betrachtungsweise des Absatzes 3 für Zweckgesellschaften ins Leere läuft, weil sie bereits gemäß Absatz 2 Nr. 4 einer wirtschaftlichen Betrachtung unterliegen.³⁰ *Grottel/Kreher* führen sogar aus, dass die Anwendung des Absatzes 3 generell auf die in Absatz 2 Nr. 1 bis Nr. 3 aufgeführten Rechte beschränkt ist.³¹ Dies darf indes nicht derart interpretiert werden, dass Absatz 3 für Zweckgesellschaften gar nicht

²⁸ Vgl. Senger/Hoehne, a.a.O. (Fn. 16), § 290 HGB, Rn. 62.

²⁹ Vgl. Hachmeister, a.a.O. (Fn. 23), § 290 HGB, Rn. 9.

³⁰ Vgl. Gelhausen/Deubert/Klöcker, DB 2010, S. 2009.

³¹ Vgl. Grottel/Kreher, a.a.O. (Fn. 16), § 290 HGB, Rn. 80.

einschlägig sei. Es bedeutet lediglich, dass der Gesetzgeber für die Verteilung der Chancen und Risiken bereits in Absatz 2 Nr. 4 eine wirtschaftliche Betrachtungsweise verankert hat.

3 Die verschiedenen Formen von Tochterunternehmen im Kontext von § 290 HGB

3.1 Erfassung der Tochterunternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik

Für Unternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik dürfte sich ein Mutter-Tochter-Verhältnis oftmals aufgrund der stetig notwendigen unternehmerischen Entscheidungen aus Absatz 1 ergeben.³² Auch dürften diese Unternehmen in der Regel mindestens eines der typisierenden Beispiele aus § 290 Abs. 2 Nr. 1 bis Nr. 3 i.V.m. Abs. 3 HGB erfüllen, da die Gestaltungsmöglichkeiten für diese Form der Tochterunternehmen eingeschränkt sind. Insbesondere die Mehrheit der Stimmrechte (Nr. 1) kann bei Tochterunternehmen mit fortlaufender Finanz- und Geschäftspolitik oftmals nicht bereits bei der Gründung ausgeschlossen werden, ohne die Einflussmöglichkeit auf wesentliche Entscheidungen des Unternehmens zu verlieren. Eine analoge Argumentation dürfte für die Möglichkeit gelten, die Mehrheit der Mitglieder des Verwaltungs-, Leitungs- oder Aufsichtsorgans zu bestimmen (Nr. 2) respektive eine solche Möglichkeit qua Satzung oder Beherrschungsvertrag zu haben (Nr. 3).

Die Regelungen für die Hinzurechnungen und Kürzungen aus Absatz 3 sind für Tochterunternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik vor allem in mehrstufigen Konzernen relevant. So sind dem Mutterunternehmen solche Rechte hinzuzurechnen, die anderen Tochterunternehmen zustehen.³³ Hinzurechnungen und Kürzungen sind ebenfalls möglich, falls bspw. Rechte für die Rechnung des Mutterunternehmens gehalten werden.

³² Vgl. BT-Drucksache 16/12407, S. 89.

³³ Vgl. Baetge/Kirsch/Thiele, a. a. O. (Fn. 3), S. 96 f.

3.2 Erfassung der Zweckgesellschaften mit Ausnahme von Spezial-AIF

Auch für Zweckgesellschaften ist die Grundstruktur des § 290 HGB einschlägig. So ist zunächst gemäß § 290 Abs. 1 HGB zu prüfen, ob eine Partei unmittelbar oder mittelbar einen beherrschenden Einfluss auf die Zweckgesellschaft ausüben kann (DRS 19.10).³⁴ Allerdings ist es eine charakteristische Eigenschaft von Zweckgesellschaften, dass sich eine Möglichkeit zur Beherrschung nicht direkt aus der aktiven Steuerung der Unternehmensentscheidungen ergibt.³⁵ Zum einen, da der Geschäftszweck stark eingeschränkt ist, und zum anderen, da ggf. anstehende Entscheidungen über einen Autopiloten bereits bei der Gründung antizipiert wurden.³⁶ Sollten während der Laufzeit der Zweckgesellschaft also keine fortlaufenden finanz- und geschäftspolitischen Entscheidungen zu treffen sein, so ist auf Basis einer wirtschaftlichen Betrachtungsweise zu prüfen, welche Partei im *Zeitpunkt der Gründung* respektive bei der Implementierung des Autopiloten die Finanz- und Geschäftspolitik de facto bestimmen konnte.³⁷ Konkret ist zu prüfen, welcher Partei die formalen Rechtspositionen aus § 290 Abs. 2 Nr. 1 bis Nr. 3 HGB auf Basis einer wirtschaftlichen Betrachtungsweise im Sinne von § 290 Abs. 3 HGB zuzuweisen sind.³⁸ Die Möglichkeiten zur Einflussnahme bei Gründung der Zweckgesellschaft dürften hier besonders relevant sein.

Da ein solcher Rückblick auf den Gründungszeitpunkt ggf. schwierig sein kann, hat der Gesetzgeber mit dem vierten typisierenden Beispiel einen ergänzenden Beurteilungsmechanismus zur Verfügung gestellt, um die Beherrschungsmöglichkeiten im Zeitpunkt der Gründung zu approximieren. So ist die Möglichkeit zur Beherrschung im Zeitpunkt der Gründung hilfsweise über die Verteilung der Chancen und Risiken zu rekonstruieren. Im Wortlaut dieses vierten Beispiels stellt der Gesetzgeber heraus, dass auch diese Beurteilung der Verteilung der Chancen

³⁴ Vgl. Waschbusch/Sendel-Müller, a.a.O. (Fn. 17), S. 67f.; BT-Drucksache 16/12407, S. 89.

³⁵ Vgl. DRS 19.39.

³⁶ Vgl. DRS 19.40; Waschbusch/Sendel-Müller, a.a.O. (Fn. 17), S. 69.

³⁷ Vgl. Waschbusch/Sendel-Müller, a.a.O. (Fn. 17), S. 31.

³⁸ Vgl. Ebeling, a.a.O. (Fn. 18), C200, Rn. 28.

und Risiken auf Basis einer „wirtschaftlichen Betrachtungsweise“ zu erfolgen hat,³⁹ da insbesondere die Verteilung von Risiken durch Sicherungsinstrumente gestaltbar ist.⁴⁰ Es ist also zu unterscheiden, welche Partei ggf. zunächst formalrechtlich Risiken bspw. über Sicherungsinstrumente übernommen hat, und welcher Partei ggf. wirtschaftlich diese Risiken zuzuweisen sind. Auch ist zu berücksichtigen, welche Partei formal das Recht hat, die Chancen aus der Zweckgesellschaft zu vereinnahmen bzw. wirtschaftlich tatsächlich diese Chancen ziehen darf. Dabei sind gem. DRS 19.56 auch solche Chancen und Risiken dem Mutterunternehmen zuzuweisen, die entweder einem Tochterunternehmen zustehen, oder von Dritten für Rechnung des Mutterunternehmens oder eines Tochterunternehmens gehalten werden.

3.3 Erfassung der Spezial-AIF

3.3.1 Anteile am Spezial-AIF

Keine Zweckgesellschaften im bilanzrechtlichen Sinne von § 290 Abs. 2 Nr. 4 HGB stellen sog. Spezial-AIF dar, die vom Gesetzgeber explizit aus dem Anwendungsbereich des vierten typisierenden Beispiels ausgenommen wurden. Von den typisierenden Beispielen aus § 290 Abs. 2 Nr. 1 bis Nr. 3 HGB hat der Gesetzgeber indes Spezial-AIF explizit nicht ausgenommen. So wird in § 290 Abs. 2 Nr. 4 Satz 2, 2. Halbsatz HGB lediglich ausgeführt, dass die Zugehörigkeit von Spezial-AIF zu einer wirtschaftlichen Einheit nicht auf Basis der Verteilung der Chancen und Risiken zu beurteilen ist. Das heißt aber nicht, dass sie von allen anderen Regelungen des § 290 HGB ausgenommen wären. Dies ergibt sich auch aus der konkreten gesetzlichen Verankerung des Ausnahmetatbestandes im vierten typisierenden Beispiel (§ 290 Abs. 2 Nr. 4, Satz 2, 2. Halbsatz HGB). Auch kann diese Ausnahmeregelung nicht im Sinne einer lex

³⁹ Vgl. DRS 19.37.

⁴⁰ Vgl. Waschbusch/Sendel-Müller, a.a.O. (Fn. 17), S. 74.

specialis interpretiert werden, wobei hermeneutisch insbesondere der Bedeutungszusammenhang der gesetzlichen Vorschrift zu beachten ist. So stellt § 290 Abs. 2 HGB keine abschließende Aufzählung von Tatbeständen dar, die ein Mutter-Tochter-Verhältnis begründen. Vielmehr handelt es sich lediglich um eine nicht abschließende Auflistung von Beispielen, die typischerweise zu einer Beherrschung führen, so dass § 290 Abs. 2 HGB nicht als vorrangiges „Spezialgesetz“ vor dem allgemeinen Konsolidierungsgrundsatz aus § 290 Abs. 1 HGB fungiert. Ferner stellt die wirtschaftliche Betrachtungsweise aus Nr. 4 keine kasuistische Ausnahme aus einem möglichen formalrechtlichen Kontrollkonzept der ersten drei typisierenden Beispiele dar,⁴¹ da zum einen das Konzept der Möglichkeit zur Beherrschung insgesamt auf einer wirtschaftlichen Betrachtungsweise basiert und zum anderen auch die typisierenden Beispiele aus Nr. 1 bis Nr. 3 auf Basis von § 290 Abs. 3 HGB ebenfalls einer solchen wirtschaftlichen Betrachtungsweise unterliegen. Demnach ist der Ausschluss von Spezial-AIF aus § 290 Abs. 2 Nr. 4 HGB in keinem Fall gleichzusetzen mit einem Ausschluss aus der Anwendung des § 290 HGB insgesamt.

Folglich sind auch Spezial-AIF grundsätzlich in der Gesamtschau des § 290 HGB zu betrachten: So ist zunächst die Möglichkeit der Beherrschung gemäß Absatz 1 zu prüfen. Analog zur Argumentation für Zweckgesellschaften dürfte auch bei Spezial-AIF oftmals eine aktive Steuerung der fortlaufenden Finanz- und Geschäftspolitik schwierig zu beurteilen sein, so dass sodann die typisierenden Beispiele des Abs. 2 Nr. 1 bis Nr. 3 in Zusammenschau mit Absatz 3 zu eruieren sind.⁴² Hier dürften insbesondere die Rechte von Fondsmanagern – in Analogie zu IFRS 10 – zu analysieren sein.⁴³ Konkret ist zu beurteilen, ob der Fondsmanager als Prinzipal handelt und infolgedessen ihm selbst die Anteile zuzurechnen sind. So verbleiben die Anteile

⁴¹ Für diese Auffassung siehe: Lotz/Gryshchenko, in: Zerey (Hrsg.), Zweckgesellschaften – Rechtshandbuch, Frankfurt 2013, § 9, Rn. 38ff.

⁴² Vgl. Grottel/Kreher, a.a.O. (Fn. 16), § 290 HGB, Rn. 80.

⁴³ Vgl. hier und folgende PricewaterhouseCoopers, Practical guide to IFRS— IFRS 10 for asset managers (<https://www.pwc.com/jp/ja/ifrs/publication/pwc/2012/assets/pdf/ifrs10-asset-management1207.pdf>, Abruf: 24.10.2023).

gemäß DRS 19.63 beim Fondsmanager als formal Berechtigter, sofern er „über ein wirtschaftlich ins Gewicht fallendes Eigeninteresse hinsichtlich des Tochterunternehmens verfügt“⁴⁴. In allen anderen Fällen handelt er als Agent, so dass zu prüfen ist, wem die Anteile wirtschaftlich hinzuzurechnen sind. Im Einzelfall ist insbesondere ein mögliches Exposure der Fondsgesellschaft respektive des Fondsmanagers in Bezug auf die Performance des Fonds zu prüfen. Sollte die Prüfung ergeben, dass die Fähigkeit, die wesentlichen Entscheidungen zu treffen und dadurch einen Nutzen aus den Anteilen am Fonds zu ziehen beim Mutterunternehmen verbleibt, werden die Anteile am Spezial-AIF für Rechnung des Mutterunternehmens gehalten, so dass die Fondsanteile dem Mutterunternehmen zuzurechnen sind.

3.3.2 Anteile im Spezial-AIF

Bedeutender ist jedoch die Tatsache, dass auch der Spezial-AIF selbst eine Beteiligung an einem Unternehmen halten kann. Da die Hinzurechnungsvorschrift sich nicht nur auf unmittelbar, sondern auch auf mittelbar dem Mutterunternehmen zustehende Rechte bezieht, können auch diese Konstruktionen in den Anwendungsbereich des Absatzes 3 fallen. In diesem Zusammenhang ist es zudem unerheblich, ob der Spezial-AIF selbst konsolidiert wird.⁴⁵ Letztlich von Bedeutung ist immer, welches Unternehmen die Anteile, die in dem Spezial-AIF gehalten werden, zu bilanzieren hat. So kann eine Aufstellungspflicht auch dann vorliegen, wenn ein beherrschender Einfluss aufgrund von Unternehmensanteilen existiert, die im Spezial-AIF gehalten werden.⁴⁶ Andernfalls könnte eine Konsolidierung umgangen werden, indem beispielsweise eine Mehrheitsbeteiligung an einem Unternehmen nicht direkt, sondern über die Anteile an einem Spezial-AIF gehalten wird. Hält das Unternehmen über einen Spezial-AIF beispielsweise

⁴⁴ DRS 19.63.

⁴⁵ Vgl. Grottel/Kreher, a.a.O. (Fn. 16), § 290 HGB, Rn. 80.

⁴⁶ Vgl. hier und folgend: Gaber, Der Konzern 2022, S. 408 f.

100 % an einer Aktiengesellschaft, sind diese Anteile an der Aktiengesellschaft dann zu konsolidieren, wenn der Spezial-AIF zwar von einer Fondsgesellschaft gemanagt wird, diese aber als Agent einzustufen ist und damit keine materiellen eigenen Interessen an dem Spezial-AIF hat.⁴⁷ Somit werden die Anteile im Spezial-AIF „für Rechnung des Mutterunternehmens“ gehalten und sind diesem folglich im Sinne von § 290 Abs. 3 HGB – wie in allen anderen Treuhandverhältnissen – zuzurechnen.⁴⁸ Bei der Fondsgesellschaft sind im Umkehrschluss diese Anteile herauszurechnen, da sie die Anteile für Rechnung einer dritten Person hält und keine eigenen Interessen verfolgt. Diese Fallkonstruktion dürfte in der Praxis häufig anzutreffen sein.⁴⁹ Umso bedeutsamer ist es sicherzustellen, dass Spezial-AIF nicht als Werkzeug zur Auslagerung von Unternehmensanteilen und letztlich zur Verschiebung von Unternehmen aus dem Konsolidierungskreis heraus verwendet werden. Dies würde dem Ziel des Gesetzgebers zuwiderlaufen, außerbilanziellen Gestaltungen vorzubeugen.⁵⁰

4 Fazit

Der vorliegende Beitrag hat herausgestellt, dass die Abgrenzung des Vollkonsolidierungskreises nach HGB auf Basis einer wirtschaftlichen Betrachtungsweise erfolgen muss. In diesem Kontext wurde hermeneutisch hergeleitet, dass § 290 HGB für die Konsolidierung der verschiedenen Arten von Tochterunternehmen stets in Gänze zu betrachten ist: (1) Tochterunternehmen mit einer fortlaufenden Finanz- und Geschäftspolitik, (2) Zweckgesellschaften, (3) Spezial-AIF. Daraus lassen sich zwei Kernbotschaften dieses Beitrags ableiten: Erstens sind der Konsolidierungsgrundsatz aus § 290 Abs. 1 HGB sowie die typisierenden Beispiele aus § 290 Abs.

⁴⁷ Vgl. Kohl/Meyer, NZG 2014, S. 1365.

⁴⁸ Vgl. hier und folgend: Gaber, Der Konzern 2022, S. 408 f.

⁴⁹ Vgl. Senger/Hoehne, a.a.O. (Fn. 16), § 290 HGB, Rn. 185; Müller, in: Haufe HGB-Bilanz-Kommentar, 13. Aufl., Freiburg 2022, § 290 HGB, Rn. 51.

⁵⁰ Vgl. BT-Drucksache 16/10067, S. 78.

2 Nr. 1 bis Nr. 3 HGB auch auf Zweckgesellschaften sowie Spezial-AIF ausnahmslos anzuwenden. Zweitens sind die in den typisierenden Beispielen aus § 290 Abs. 2 Nr. 1 bis Nr. 3 angeführten „Rechte“ mit Blick auf § 290 Abs. 3 HGB stets wirtschaftlich und nicht formalrechtlich zu beurteilen.

Konkret bedeutet dies, dass für Tochterunternehmen, die einer fortlaufenden Finanz- und Geschäftspolitik bedürfen, bereits die Prüfung der Beispiele aus Absatz 2 Nr. 1 bis 3 vielversprechend ist, da oftmals eine formelle Entscheidungsbefugnis benötigt wird, um wichtige Unternehmensentscheidungen treffen zu können. Zudem stellt § 290 Abs. 3 explizit heraus, dass in Zweifelsfällen eine wirtschaftliche Betrachtungsweise einzunehmen ist. Für Zweckgesellschaften ist grundsätzlich analog vorzugehen. Da indes Rechtspositionen insbesondere bei implementierten Autopiloten ggf. schwierig wirtschaftlich zuzuweisen sind, hat der Gesetzgeber das typisierende Beispiel in § 290 Abs. 2 Nr. 4 HGB für Zweckgesellschaften ergänzt. Demnach qualifiziert ein Unternehmen dann als Mutterunternehmen der Zweckgesellschaft, wenn es auf Basis einer wirtschaftlichen Betrachtungsweise die Mehrheit der Chancen aus der Zweckgesellschaft tragen darf respektive die Mehrheit der Risiken aus der Zweckgesellschaft übernehmen muss. Lediglich von diesem vierten typisierenden Beispiel hat der Gesetzgeber Spezial-AIF ausgenommen. Dies bedeutet indes im Umkehrschluss, dass auch für Spezial-AIF die typisierenden Beispiele aus § 290 Abs. 2 Nr. 1-3 HGB auf Basis einer wirtschaftlichen Betrachtungsweise im Sinne von § 290 Abs. 3 HGB stets zu würdigen sind. In praxi werden hier insbesondere die Rechte von Fondsmanagern umfänglich zu würdigen sein.

AFFIDAVIT

Ich erkläre hiermit, dass ich die vorgelegten und nachfolgend aufgelisteten Aufsätze selbstständig und nur mit den Hilfen angefertigt habe, die im jeweiligen Aufsatz angegeben oder zusätzlich in der nachfolgenden Liste aufgeführt sind. In der Zusammenarbeit mit den angeführten Koautoren war ich mindestens anteilig beteiligt. Bei den von mir durchgeführten und in den Aufsätzen erwähnten Untersuchungen habe ich die Grundsätze guter wissenschaftlicher Praxis, wie sie in der Satzung der Justus-Liebig-Universität Gießen zur Sicherung guter wissenschaftlicher Praxis niedergelegt sind, eingehalten.

Gießen, den 20.10.2025

Alana Pleger

Aufsätze

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- C1 Pleger, A., & Schneider, J. (2021). Der Entgelttransparenzbericht gemäß §§ 21, 22 EntgTanspG – Vorschlag für einen Best-Practice-Bericht. In: ZCG 04/2021, S. 149-159.
- C2 Ewelt-Knauer, C., Mai, S. & Pleger, A. (2025). Zur wirtschaftlichen Betrachtungsweise von Mutter-Tochter-Verhältnissen nach § 290 HGB (*working paper, Justus-Liebig-Universität Gießen*).