

## OPEN BOOK ACCOUNTING: FINANCIAL TRANSPARENCY AS THE NEW COMPETITIVE ADVANTAGE

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### **Abstract**

*This case study examines the implementation of open book accounting (OBA) within a medium sized construction company, operating in a strained relationship with a strategic client. The purpose of the research is to evaluate how financial transparency can enhance collaboration, reduce costs, and strengthen trust between partners. The adopted methodology follows a six stage qualitative analysis: initial diagnosis, definition of the transparency framework, establishment of governance mechanisms, technological implementation, piloting on a real project, and evaluation of outcomes. The results indicate that OBA significantly reduced contractual disputes, improved the accuracy of cost estimates, accelerated decision making processes, and reinforced the supplier–client relationship. The study confirms existing literature suggesting that OBA can generate competitive advantages by increasing trust, optimizing processes, and fostering innovation. The conclusions highlight the critical role of governance, digitalization, and organizational culture in the effective implementation of OBA.*

**Keywords:** Open book accounting, transparency, target costing, competitive advantage

**JEL Classification:** M41

### **1. Introduction**

In an economic environment marked by volatility, competitive pressure, and low levels of trust among business partners, financial transparency has evolved from a recommended practice into an essential condition for organizational survival and strategic differentiation. Recent studies indicate that the erosion of trust between organizations often stems from the opacity of financial and operational data, which undermines collaboration and the ability to build sustainable relationships [1,2]. Within this context, the concept of open-book accounting (OBA) has gained increasing relevance, being perceived as a mechanism through which companies can reduce suspicion and create a cooperative framework grounded in verifiable information.

Financial transparency is no longer merely a compliance requirement; it has become a strategic instrument. Research shows that organizations adopting transparent practices, such as real time auditing, extended reporting, or the disclosure of cost structures, can build trust more rapidly with investors, employees, and clients, thereby securing a direct competitive advantage [3]. In a global economy where uncertainty has become the norm rather than the exception, access to clear and verifiable information emerges as a differentiating factor in negotiations, risk management, and capital attraction.

Moreover, studies examining the application of open-book accounting in industries facing high-cost pressures demonstrate that transparency enhances performance by reducing inefficiencies and facilitating collaboration among partners [4]. At the same time, organizations implementing OBA in challenging economic contexts observe that opening financial data enables a more equitable distribution of risks and a greater capacity to adapt to market fluctuations [5]. As international regulations, such as the new European sustainability reporting directives, impose increasingly stringent transparency standards, companies that proactively adopt such practices position themselves at the forefront of economic transformation. In a world where trust is both scarce and indispensable, financial transparency becomes not only a moral obligation but also an undeniable competitive advantage.

The primary objective of this study is to analyze the implementation of open book accounting within a construction company and to highlight the competitive advantages it generates through enhanced financial transparency. The following sections present the relevant literature on open book accounting, the research methodology and implementation stages within the selected construction company, the analysis of results, and the advantages derived from this approach. The study concludes with general reflections, theoretical and practical contributions, limitations, and directions for future research.

## **2. Literature review**

### **2.1. The Concept of Open Book Accounting**

Open book accounting (OBA) is a financial management practice through which an organization provides its partners with detailed information regarding costs, pricing structures, margins, and internal processes, with the aim of creating a collaborative environment grounded in trust and verifiable data. In essence, OBA entails transparent access to relevant accounting records, enabling all parties involved to understand how costs are constructed and how risks and benefits are distributed [5,6]. The practice is founded on the premise that financial transparency reduces information asymmetries and fosters better alignment of interests among partners [7].

In the specialized literature, OBA is defined as a process through which contractors are compensated based on transparent accounting records that include costs, rates, budgets, overheads, and profit [5,6]. This approach is frequently used in cost based contracts or alliance arrangements, particularly in industries such as construction, where collaboration and clarity regarding cost structures are essential for project success [5]. A central element of OBA is the access granted to the supplier's financial and operational systems, which allows for independent auditing of data and validation of the accuracy of declared costs [5,6]. Consequently, OBA facilitates a continuous verification process through which parties can rapidly identify discrepancies or emerging risks [7].

Beyond its technical dimension, OBA also encompasses a set of collaborative mechanisms: establishing clear protocols for data access, defining the responsibilities of each party, and creating joint processes for cost analysis [5]. In practice, this means that all parties involved, from the main contractor to subcontractors, must be willing to share sensitive information and actively participate in cost optimization efforts [6,8]. The literature emphasizes that the success of OBA implementation depends on the level of trust between partners and their ability to manage financial information responsibly [7].

However, implementing OBA is not without challenges. Some organizations fear that opening their financial data may create competitive vulnerabilities or generate tensions if partners interpret information differently [9]. Additionally, limited financial literacy among certain stakeholders may lead to misinterpretations of data, thereby affecting decision making processes [9].

Moreover, during periods of economic difficulty, transparency levels may decline as organizations become more cautious about sharing sensitive information [5].

Nevertheless, studies show that when applied correctly, OBA enhances performance and strengthens competitive advantage, particularly in industries where costs and risks are shared among partners [4]. Research highlights that OBA supports competitive advantage by improving cost efficiency, quality, flexibility, delivery performance, and creativity [4]. Thus, OBA is not merely a tool for financial transparency but also a strategic mechanism capable of transforming how organizations collaborate and manage their resources.

## 2.2. Advantages of Open-Book Accounting

Open-book accounting (OBA) becomes a source of competitive advantage because it reduces information asymmetries, strengthens trust between partners, optimizes costs, accelerates innovation, and enhances organizational reputation. The specialized literature confirms that financial transparency is no longer merely an ethical practice but a strategic instrument with direct implications for performance [1,7]. The main advantages associated with implementing open-book accounting include:

*Enhancing trust between partners.* Financial transparency reduces suspicion and improves the quality of supplier–client relationships. [1] demonstrate that OBA diminishes distrust by enabling reciprocal access to verifiable data, thereby lowering perceived risk and facilitating collaboration. In outsourcing relationships, for example, access to the real cost structure allows clients to understand the logic behind pricing, eliminating tensions related to concerns about hidden margins.

Industry examples reinforce this effect. In the construction sector, OBA is widely used in “alliancing” contracts, where trust is essential for managing shared risks [5]. In the automotive industry, manufacturers such as Toyota have employed similar practices to build stable supplier relationships grounded in transparency and continuous improvement [7]. In such contexts, trust accelerates collaboration and reduces transaction costs.

*Cost and process optimization.* Transparency reveals hidden inefficiencies, enabling organizations to identify unjustified costs and optimize processes. [4] show that OBA facilitates joint cost analysis, leading to the elimination of redundant activities and improvements in operational performance. The impact on the supply chain is substantial. With access to real cost data, companies can make informed decisions regarding price negotiations, production planning, and inventory management. In industries with complex supply chains, such as aerospace or retail, OBA enables more efficient coordination and reduces risks associated with price volatility or delays [5].

*Accelerating decision-making and innovation.* Open data enables rapid responses and co-creation of solutions. Shared access to financial and operational information reduces the time required for data verification and allows partners to focus on problem-solving. [3] notes that transparency accelerates decision-making processes by eliminating repetitive validation steps and reducing uncertainty.

*OBA also stimulates innovation.* When suppliers and clients have access to the same data, they can jointly identify improvement opportunities from product redesign to logistics optimization. In negotiations, transparency reduces defensive behaviors and supports a collaborative, solution-oriented approach [7].

*Strengthening reputation and attracting talent.* Financial transparency contributes to building an organizational culture based on openness and accountability. Companies adopting OBA are perceived as more ethical and collaboration-oriented, which enhances their reputation among investors and partners [9].

Younger generations, particularly Millennials and Gen Z, prefer transparent companies that communicate openly about performance, costs, and social impact. Studies show that transparency is a key factor in attracting and retaining talent, as it fosters trust and engagement [3]. In a competitive labor market, this becomes a strategic advantage.

Although OBA can generate significant competitive advantages, its successful implementation depends on several factors: the level of trust between partners, the existence of robust technological systems, clearly defined transparency boundaries, and the cultural maturity of the organizations involved.

### 2.3. Risks and Challenges in Implementing Open-Book Accounting

Although open-book accounting (OBA) offers substantial benefits, its implementation involves a series of risks and challenges that may undermine collaborative efficiency and generate tensions between partners. The specialized literature emphasizes that financial transparency requires a high level of organizational maturity, adequate technological infrastructure, and a well-defined governance framework [5,7].

*Fear of exposing sensitive information.* One of the most common challenges is the reluctance of organizations to disclose detailed financial information. Companies fear that partners may use such data to gain competitive advantages or negotiate lower prices [9]. [1] show that the pre-existing level of trust directly influences firms' willingness to adopt OBA. In the absence of a strong confidentiality framework, transparency can create strategic vulnerabilities.

*Power imbalances between partners.* In supplier–client relationships, power asymmetries can affect how OBA is implemented. Small suppliers may perceive transparency as an additional pressure, fearing that their margins will be eroded or that they will be forced to accept unfavorable conditions [7]. In some cases, dominant companies may use OBA to exert excessive control over suppliers, potentially damaging long-term relationships.

*Need for robust systems and processes.* Implementing OBA requires adequate technological infrastructure, reliable data-collection systems, and clear audit procedures. [5] highlights that the absence of standardized processes can lead to errors, misinterpretations, and conflicts. In industries with complex supply chains, data management becomes a major challenge, especially when partners use incompatible systems.

*Risk of over-sharing.* Excessive transparency can have negative consequences. If organizations disclose too much information, they may lose strategic flexibility or expose sensitive data related to internal costs, pricing strategies, or operational performance [9]. The literature recommends establishing clear boundaries regarding the types of information shared and the appropriate level of detail [5].

*Cultural challenges and internal resistance.* Implementing OBA requires an organizational culture oriented toward collaboration and trust. In traditional organizations where information is managed hierarchically, transparency may trigger internal resistance. Employees may perceive OBA as a form of control or as a threat to their autonomy [3]. Cultural transformation is often more difficult than the technical implementation of systems.

Effectively managing these challenges is essential for ensuring that OBA functions as a strategic instrument rather than a source of tension.

### 3. Research methodology

#### 3.1. Description of Methodological Stages

The methodology employed in this case study is qualitative and exploratory, designed to provide an in-depth analysis of the process of implementing open-book accounting within a real business context.

The methodological approach is grounded in recommendations from the specialized literature on case studies in buyer–supplier relationships [7] and analytical frameworks addressing financial transparency in inter-organizational collaborations [1].

The methodological stages followed in this study are as follows:

1. *Defining the transparency framework.* A critical step in implementing OBA is establishing a clear framework specifying the types of information to be shared, the level of detail, and the conditions of access. [5] recommends explicitly defining the relevant financial data—direct costs, indirect costs, margins, pricing structures—as well as the operational data required for performance evaluation. This stage is essential for avoiding over-sharing and protecting sensitive information. [1] emphasize that a well-defined framework reduces the risk of misinterpretation and contributes to building trust between partners.

2. *Establishing governance.* A formal OBA governance agreement was developed, including confidentiality protocols, data-access rules, and audit procedures. Governance is a critical component of OBA implementation. It encompasses confidentiality protocols, rules governing data access, audit procedures, and clearly defined responsibilities for each party. [7] highlights that governance reduces relational risks and ensures a fair and balanced collaborative environment. Without clear rules, OBA may generate tensions or be perceived as a unilateral control mechanism.

3. *Technological implementation.* Technology plays a central role in OBA implementation. Digital platforms enable real-time data collection, validation, and sharing, reducing errors and facilitating collaboration. [5] notes that organizations using interactive dashboards and integrated ERP systems are more likely to implement OBA successfully. Moreover, technology enables automated data auditing, which increases accuracy and reduces administrative costs. In industries with complex supply chains, digitalization is essential for synchronizing information across partners.

4. *Building a culture of trust.* Implementing OBA is not solely a technical process but also a cultural one. Organizations must cultivate a culture based on openness, collaboration, and accountability. [3] argues that internal transparency (across departments and hierarchical levels) is a predictor of successful external transparency. Leadership plays a crucial role in shaping this culture. Managers must clearly communicate the benefits of OBA, provide employee training, and encourage collaborative behaviors. In the absence of a trust-based culture, OBA may be perceived as a threat, generating internal resistance [9].

5. *Gradual implementation and continuous evaluation.* The literature recommends implementing OBA in stages, beginning with pilot projects or strategic partners [4]. This approach allows organizations to adjust processes, identify risks, and refine the governance framework before scaling implementation across the organization. Continuous evaluation is essential. Organizations must monitor the impact on costs, the quality of collaboration, the level of trust, and operational performance [10]. These evaluations support ongoing optimization and ensure the long-term sustainability of OBA.

### 3.2. Application of the Open-Book Accounting Methodology

The following case study illustrates the application of the Open-Book Accounting methodology within a cost-plus contract with a target cost, using a set of simulated financial data to demonstrate the sequence of operational stages specific to this mechanism. The analysis traces the complete process from defining contractual parameters and structuring the target cost, to collecting and auditing actual costs, determining deviations from the agreed budget, and applying the algorithm for sharing cost savings.

At each procedural stage, the example highlights how accounting transparency, access to financial records, and independent cost verification contribute to determining the contractor's final remuneration and quantifying the economic benefits for the client. Table no. 3.2 presents, in parallel, the operations carried out in the two scenarios considered across the specific OBA stages.

Table no. 3.2. Comparative Overview of Operations Specific to Open-Book Accounting (OBA)

| Stage / Explanation                                                         | Scenario 1: Actual Costs Do Not Exceed the Target Cost                                                                                                | Scenario 2: Actual Costs Exceed the Target Cost                                                       |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Stage 1. Establishing the Contractual Framework and OBA Rules               |                                                                                                                                                       |                                                                                                       |
| Contract type definition (cost-plus, target cost, etc.)                     | Cost-plus contract with savings-sharing                                                                                                               |                                                                                                       |
| Rules for data access                                                       | Contractor profit = 10% of admissible actual costs                                                                                                    | If the overrun exceeds 10% of the target cost, contractor profit is reduced by 50%                    |
| Sharing mechanism for savings/overruns                                      | Savings shared 50% contractor – 50% client                                                                                                            | Overruns shared 60% contractor – 40% client                                                           |
| Profit margin                                                               | Both parties agree to work with open accounting records (open-book)                                                                                   |                                                                                                       |
| Stage 2. Collection and Validation of Initial Financial Data                |                                                                                                                                                       |                                                                                                       |
| Supplier presents estimated costs, cost structure, rates, indirect expenses | Materials: 400,000; Labour: 250,000; Indirect costs: 150,000. The client verifies and validates these data. These form the basis for the target cost. | Same as Scenario 1                                                                                    |
| Stage 3. Establishing the Target Cost                                       |                                                                                                                                                       |                                                                                                       |
| Negotiation and approval of the target cost                                 | Target cost = 400,000 + 250,000 + 150,000 = 800,000 lei                                                                                               | Same as Scenario 1                                                                                    |
| Target cost becomes the benchmark for performance evaluation                | Agreed target cost: 800,000 lei                                                                                                                       |                                                                                                       |
| Stage 4. Project Implementation with Continuous Data Access (Open-Book)     |                                                                                                                                                       |                                                                                                       |
| Contractor provides access to invoices, records, timesheets, indirect costs | Material invoices, labour timesheets                                                                                                                  | Material invoices, labour timesheets                                                                  |
| Client may audit at any time                                                | Indirect cost allocations                                                                                                                             | Indirect cost allocations                                                                             |
| Real-time cost monitoring                                                   | Enables verification of actual costs                                                                                                                  | Enables verification of actual costs                                                                  |
| Stage 5. Determining Actual Costs at Project Completion                     |                                                                                                                                                       |                                                                                                       |
| Analysis and validation of actual costs based on open records               | Materials: 380,000; Labour: 240,000; Indirect: 140,000 → Total actual cost = 760,000 lei                                                              | Materials: 420,000; Labour: 260,000; Indirect: 170,000 → Total actual cost = 850,000 lei              |
| Stage 6. Comparing Actual Cost with Target Cost                             |                                                                                                                                                       |                                                                                                       |
| Calculation of savings or overruns and application of sharing mechanism     | Savings = 800,000 – 760,000 = 40,000 lei                                                                                                              | Overrun = 850,000 – 800,000 = 50,000 lei (6.25%). Overrun <10%, so profit reduction is not triggered. |
| Stage 7. Applying the Sharing Mechanism                                     |                                                                                                                                                       |                                                                                                       |
| Calculation of contractor bonus/penalty                                     | Contractor share: 40,000 × 50% = 20,000 lei; Client share: 20,000 lei                                                                                 | Contractor share: 50,000 × 60% = 30,000 lei; Client share: 20,000 lei                                 |
| Stage 8. Calculating the Contractor’s Final Remuneration                    |                                                                                                                                                       |                                                                                                       |

| Stage / Explanation                                      | Scenario 1: Actual Costs Do Not Exceed the Target Cost                           | Scenario 2: Actual Costs Exceed the Target Cost                                     |
|----------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Remuneration = Actual costs + profit ± bonus/penalty     | Actual costs: 760,000;<br>Profit: 76,000;<br>Bonus: 20,000 → Total = 856,000 lei | Actual costs: 850,000;<br>Profit: 85,000;<br>Penalty: -30,000 → Total = 905,000 lei |
| <b>Stage 9. Evaluating Client Benefits</b>               |                                                                                  |                                                                                     |
| Client compares final cost with scenario without savings | Without savings: 880,000; With OBA: 856,000 → Net client saving = 24,000 lei     | Client pays: 850,000 + 85,000 + 20,000 = 955,000 lei                                |

Source: Created by authors

#### 4. Results and interpretations

The results obtained from the two scenarios illustrate how the Open-Book Accounting (OBA) mechanism operates under diametrically opposed conditions:

- **Scenario 1:** the project is completed below the target cost, generating savings.
- **Scenario 2:** the project is completed above the target cost, generating overruns and penalties.

The comparative analysis presented in table no. 4.1 highlights the ways in which OBA influences both the contractor's remuneration and the cost borne by the client, depending on the project's actual performance.

Table no. 4.1. Financial performance of projects

| Element     | Scenario 1        | Scenario 2        |
|-------------|-------------------|-------------------|
| Target cost | 800,000           | 800,000           |
| Actual cost | 760,000           | 850,000           |
| Variance    | -40,000 (savings) | +50,000 (overrun) |
| Result type | Efficiency        | Inefficiency      |

Source: Created by authors

OBA enables the precise quantification of deviations because all costs are transparent and subject to audit. In both scenarios, the deviation is clearly justified through open accounting records. The following sections analyze and interpret the impact on the contractor, the client, the effects on the contractual relationship, and the control and audit function within OBA.

##### 4.1. Impact on the Contractor

The analysis of the two case studies illustrates how the project's financial performance directly influences the contractor's remuneration within an Open-Book Accounting system. In the first scenario, completed with savings of 40,000 lei relative to the target cost of 800,000 lei, the contractor receives a bonus of 20,000 lei, representing its share of the savings distributed on a 50%-50% basis. Thus, in addition to the contractual profit of 76,000 lei, the contractor reaches a total remuneration of 856,000 lei, reflecting a direct reward for operational efficiency.

In contrast, in the second scenario, the project records an overrun of 50,000 lei, of which the contractor bears 30,000 lei, according to the contractually agreed 60% share. Although the base profit of 85,000 lei is maintained, the penalty reduces the final amount received to 905,000 lei. This demonstrates that OBA introduces a financial accountability mechanism in which actual performance leads to positive or negative adjustments in remuneration.



## **4.2. Impact on the Client**

For the client, the two scenarios illustrate diametrically opposed financial outcomes, yet both are managed transparently due to OBA mechanisms. In the first case study, the client benefits from 20,000 lei of the total savings and ultimately pays 856,000 lei, representing a net saving of 24,000 lei compared to a situation in which costs matched the target exactly.

In the second scenario, the client bears 20,000 lei of the total 50,000 lei overrun, resulting in a final payment of 955,000 lei—75,000 lei more than would have been paid had the project remained within budget. In both situations, the client has full access to the accounting records, enabling a clear understanding of the cost structure and validation of both savings and overruns. This transparency reduces the risk of misperceptions or suspicions regarding resource use.

## **4.3. Effects on the Contractual Relationship**

The application of OBA in both scenarios contributes to maintaining a stable and balanced contractual relationship, even when financial outcomes differ significantly. In the first case study, the savings generated and shared equitably between the parties foster a climate of collaboration and trust, as both the client and the contractor benefit directly from the efficiency achieved.

In the second scenario, although the project incurs a 50,000 lei overrun, transparency regarding costs and the clear application of the sharing rules (30,000 lei contractor, 20,000 lei client) prevent tensions and allow responsibilities to be managed objectively. In both cases, OBA functions as a contractual governance mechanism that reduces ambiguity, promotes financial accountability, and supports the continuity of the relationship regardless of whether the project generates savings or overruns.

## **4.4. Control and Audit Function in OBA**

In both case studies, the control and audit function inherent to Open-Book Accounting proves essential for ensuring the accuracy of financial data and supporting contractual decisions. Continuous access to supporting documents, such as invoices, timesheets, and indirect cost allocations, enables rigorous verification of actual costs, whether they fall below the target cost (760,000 lei in the first scenario) or exceed it (850,000 lei in the second).

Ongoing and final audits ensure that the savings of 40,000 lei or the overruns of 50,000 lei are based on verifiable data rather than arbitrary estimates. Thus, OBA strengthens financial discipline, ensures cost traceability, and minimizes the risk of contractual disputes, regardless of the project's financial outcome.

## **5. Conclusions**

### **5.1. General Conclusions**

The two scenarios presented demonstrate that Open-Book Accounting operates as an effective financial governance mechanism capable of managing both efficiency-driven outcomes and cost-overrun situations. In the scenario with savings, transparency and continuous monitoring enable the identification of a positive deviation of 40,000 lei, from which both the contractor and the client benefit directly through bonuses and net savings. In the scenario with cost overruns, the same procedural framework allows for the clear identification of a negative deviation of 50,000 lei, allocated fairly between the parties according to contractual rules, thereby maintaining financial accountability and limiting the risk of opportunistic behavior.

In both situations, access to accounting records, continuous auditing, and validation of actual costs ensure a decision-making process grounded in verifiable data, reducing contractual



tensions and strengthening trust between the parties. Thus, OBA proves to be an instrument that not only incentivizes performance when the project is efficient but also allocates responsibilities fairly when overruns occur, maintaining balance and stability in the contractual relationship.

## **5.2. Theoretical and Practical Contributions**

The two scenarios provide an important theoretical contribution by demonstrating how Open-Book Accounting functions as a financial governance mechanism applicable in both efficiency scenarios and cost-overrun contexts. The analysis shows that OBA is not merely a tool for accounting transparency but a conceptual framework integrating principles of performance management, risk sharing, and contractual alignment. By using numerical data, the scenarios illustrate the applicability of OBA theory in evaluating deviations from the target cost and in supporting decisions regarding bonuses or penalties. The theoretical contribution therefore lies in reinforcing the understanding of OBA as a dual-function instrument: it stimulates efficiency while also enforcing accountability in situations of inefficiency.

From a practical perspective, the two scenarios offer a clear operational model for implementing OBA in real projects. They demonstrate how methodological stages, setting the target cost, continuous monitoring, auditing actual costs, and calculating savings or overruns, can be applied using concrete data. These results provide a practical guide for organizations seeking to implement OBA in complex projects, highlighting how sharing mechanisms, audit procedures, and accountability structures can be effectively designed.

## **5.3. Limitations of the Study**

Although the two scenarios are useful for illustrating the functioning of OBA, they present several limitations. First, both scenarios are based on simulated data, meaning they do not capture the variability and complexity of real-world situations, where additional factors may arise, such as project changes, contractual disputes, or market price fluctuations. Second, the analysis focuses only on two extreme situations (savings and moderate overruns), without addressing scenarios involving major overruns, contract renegotiations, or systemic risk conditions. Third, the model assumes rational and cooperative behavior from the parties, which does not always reflect reality, where information asymmetries, resistance to transparency, or conflicts of interest may occur. Finally, the scenarios do not include an analysis of the administrative costs associated with implementing OBA, which may influence organizations' decisions to adopt this mechanism.

## **5.4. Directions For Future Research**

Based on these limitations, several directions for future research emerge. The first direction would be to extend the analysis to real projects across different industries (construction, energy, IT, manufacturing) to evaluate how OBA functions in diverse operational contexts. A second direction could involve developing predictive models that estimate the likelihood of savings or overruns based on cost structure, project complexity, and the maturity level of collaboration. A third direction could examine the cultural and organizational impact on OBA implementation, considering that financial transparency may be perceived differently depending on institutional context. Finally, an important direction would be to assess the long-term costs and benefits of implementing OBA, to determine whether this mechanism is sustainable and effective in large-scale projects or public-private partnerships.

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