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Frankfurt, 30th September 2013

Comment letter to the Revised Discussion Draft on Transfer Pricing Aspects of Intangibles

Dear Sir or Madam,

please find attached my comments as Publicly appointed and sworn expert for the valuation of intangible assets and Certified Licensing Professional, Frankfurt, Germany, on the Revised Discussion Draft on Transfer Pricing Aspects of Intangibles.

1 Comments to paragraph 55 - 57

In the valuation of brands it is essential for the result to distinguish clearly between brands and trademarks. Especially paragraph 57 is misleading:

- It is misleading to start the definition by referring to the wrong use of brand and trademark (brand and trademark often have different values)
- The paragraph only highlights the problem to segregate brand from other intangibles; even this being the case in practice, brands can be identified separately
- The mentioned other intangibles, e.g. customer relationship, can very often be assessed separately
- A clear definition of brand is missing

I suggest to define **brand** in accordance to ISO 10668, section 2.2 (the parts of this definition that are important for monetary brand valuation are highlighted):

*“Brand: marketing-related intangible asset including, not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, **creating distinctive images and associations** in the minds of **stakeholders**, thereby **generating economic benefits/values**.”*

2 Comments to paragraph 148

The usage of databases in the case of valuation of IP with the relief-from-royalty approach or in the case of determining licence fees is usually not an appropriate method. The reasons are:

- Information about the overall transaction is often too poor
- The method assumes that the calculation and the transaction was reasonable
- The information is usually not comparable with other cases

The usage of databases often leads to economically inadequate results. Please find attached one of my latest publication in the Betriebsberater, a German Professional Journal, in regard of calculating appropriate royalty rates (translated in English).

3 Comments to paragraph 160 to 161

In section 160, 161 the Draft seems to reject the cost approach as accepted valuation approach for intangibles.

Nevertheless, it is an economic principle that market prices are determined by the make-or-buy-decision of rationally-acting parties. Dependent on the complexity of the “make”-alternative the cost approach is very often a limiting factor for prices of intangibles between independent parties.

Typical examples are:

- Unused Trademarks
- Brands used in the past (and therefore do not create distinctive images and associations)
- Company names
- Software / Sourcecodes (e.g. for internal use)
- Customer basis or customer lists

Please find also my references and CV in the attachment.

Best regards,

Dr. Anke Nestler

Publicly appointed and sworn expert for the valuation of businesses and intangible assets (Frankfurt/Main Chamber of Industry and Commerce)

Certified Licensing Professional (CLP)

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Annex

Dr. Anke Nestler

Fair licence-fee valuation using the profit split method: what we can learn from the *Knoppe* formula

In licensing practice between unrelated third parties the contracting parties often use the licensee's anticipated future profits as a yardstick and apportion these between themselves in the course of licence negotiations. According to *Nestler*, this approach should also be an important consideration for transfer pricing or assessing damages in IP disputes. Practitioners' apportionment rules, under which the licensor should be entitled to a third to a quarter of the profits, are considered to be frequently too generic. This article shows that the basic idea behind these valuation rules makes economic sense and can yield fair license fees. In the final analysis, however, the specific risk/reward ratio of the contracting parties needs to be properly accounted for in the licence fee

I. Critique of valuation rules for fair licence fees

The question of a fair valuation for the grant of the use of intangible assets arises not only in negotiations between unrelated third parties, but also in particular in intercompany contracts and determining fair transfer prices. Fair licence fees further play an important role in quantifying damages, e.g. in the case of patent infringements.

Lately, common valuation rules – also known as the *Knoppe* formula or the “25 per cent rule” prevalent in the USA – have increasingly come under fire in practice.¹ This discussion was triggered by a judgment in the USA.² Valuation experts in the USA usually calculate damages for patent infringements by reference to lost licence revenues. The valuation experts chiefly apply what is known as the 25 per cent rule.³ This rule says that the licensee pays a licence fee equivalent to 25% of the anticipated profits generated by the licensed intangible asset. The Uniloc judgment rejected the use of the 25 per cent rule as a rule of thumb.

In Germany there is a comparable concept to the 25 per cent rule: for many years the “*Knoppe* formula” has been used as a guide for appropriate licence fees and also used for licence valuations in the tax arena.

In practice – clearly inspired by the Uniloc judgment – it can be seen that German companies as well as their advisors are rejecting the 25 per cent rule and the *Knoppe* formula for determining fair licence fees. This article considers the basic economic idea of these valuation rules in a larger context and shows that there is little sense in rejecting economically reasonable valuation concepts wholesale.

II. Classification of the valuation rules

1. *Knoppe* formula

The *Knoppe* formula is based on a publication by *Helmut Knoppe*, a lawyer specialising in tax law, from the early 1970s. *Knoppe* published a book on the topic of “Die Besteuerung der Lizenz- und Know-how-Verträge” (The taxation of licence and know-how agreements),⁴ in which he described the difficulty of negotiating fair licence fees in general and in the context of recognised transfer prices.

The core message in *Knoppe* about fair licence fees is that the licensor is entitled to around a third to a quarter “of the estimated profit” that the grant of the use of the intangible asset will generate.⁵

The basic idea behind this “formula” is to fairly apportion between the licensor as the proprietor and the licensee as the user an anticipated profit that the grant of the use of the intangible asset will generate. In practice this apportionment rule is not usually tied to a measure of profit, but the expected

¹ Cf. *Kidder/O'Brien*, LES Nouvelles, 2011, 263 et seq.; *Villiger*, LES Nouvelles, 2012, 201 et seq.

The “Uniloc judgment”, cf. *Uniloc USA, Inc. v. Microsoft Corp.*, No. 2010-1035, 2010-1055, January 4, 2011. Available at: <http://www.ca9.uscourts.gov/images/stories/opinions-orders/10-1035.pdf>

³ For further information see the comments in the Uniloc judgment (footnote 2).

⁴ Cf. *Knoppe*, Die Besteuerung der Lizenz- und Know-how-Verträge, 2nd ed., 1972.

⁵ Cf. *Knoppe* (footnote 4), p. 102.

turnover and thus converted into a turnover-based licence fee.⁶ There are quite practical reasons for this: turnover can be more clearly measured and is easier for the licensor to verify than measures of profit. Further, profits can be distorted by additional effects that are not caused by the intangible asset. Also, as a rule a licensee will not want to disclose its full profit and cost accounts to the licensor if the latter invokes its right of “verifiability” of the licence fees paid and performs a licence audit on the licensee. As a consequence licence agreements usually contain turnover-based licence fees.⁷

The *Knoppe* formula ultimately incorporates the basic economic idea that the future profits that may be generated by the subject of the licence are to be apportioned according to the risk profile of the contracting parties (profit split method).

2. 25 per cent rule

The idea of apportioning profits to determine a licence fee is not a German phenomenon, but an approach that is also known internationally as the “25 per cent rule”.⁸ This rule is sometimes also increased to a profit apportionment of one third/two thirds and known as the “rule of thumb”. Key features of the valuation rule are:

- Focus on the profits of the *licensee* as it will use the IP.
- The reference is to the *anticipated* profits as the negotiation refers to the future use; past costs or sunk costs should not be part of the calculation.
- The *long-term* anticipated profits should be taken into account to encompass the full potential of the subject of the licence. Any initial investments should therefore be reflected in long-term benefits.
- The apportionment rule should relate to a measure of profit.

In the Anglo-American world the 25 per cent rule is predominantly used in court disputes for determining fair licence fees in patent infringement cases. This focuses on the licence fee payment as the result of a hypothetical negotiation.⁹

III. Basic economic idea behind the valuation rules

The basic idea behind the “apportionment rule” of allocating a third to a quarter of the anticipated profits to the licensor is that the licensee as the user of the subject of the licence chiefly bears the higher risk and is consequently entitled to the higher share of the profits. Typical risks to a licensee result from marketing, sales as well as personnel, production and procurement. Further, the licensee’s business concept is exposed to market risks and competitive pressures. The licensee is therefore usually subject to substantial commercial and, accordingly, cost risks along the whole value chain.

Conversely, the licensor usually has a lower risk in comparative terms through granting use of the intangible asset. Its risk should therefore be considered to be rather lower, especially if, where turnover-based licence fees are agreed, the licensor receives licence payments whether the licensee makes a loss. Conversely, the licensor may have invested significantly in the intangible asset that it grants use of, or it may have generated substantial value. The licensor would like to benefit from this value by granting use of the asset to a third party and expects a reasonable return on its investment or a proportion of the value created. One of the licensor’s principal risks is therefore that the licensee does not adequately exploit the subject of the licence and it is paid a comparatively lower sum than the potential return. The licensor can offset this risk through the remuneration model (e.g. by way of combination with a fixed licence fee) or contractual agreements (e.g. via a special termination right for under-exploitation). The apportionment will also be affected by the obligations assumed by the respective parties. If the licensor incurs substantial monitoring costs and the costs of developing the concept of the subject of the licence, its contribution to the value creation is increased. The apportionment rule will ultimately also depend on how “valuable” the subject of the licence is for the licensee’s usage concept.

⁶ See the example in *Nestler*, BB 2008, 2004.

⁷ For details of the different types of licence fees see *Kasperzak/Nestler*, *Bewertung von immateriellem Vermögen*, 2010, p. 140.

⁸ Cf. *Goldscheider/Jarosz/Mulhern*, *LES Nouvelles*, 2002, 123 et seq.

⁹ The fictional negotiation situation is often examined by US courts using what are known as the 15 Georgia Pacific factors.

The scope of the apportionment must therefore vary depending on the specific case and the distribution of risks and rewards between the two contracting parties.

It is therefore practically a given that apportionments of expected profit cannot automatically follow generic rules. The economic environment is complex and cannot be managed using generic formulas, especially when it comes to future developments. This is exactly the criticism levelled by the court in the Uniloc judgment. The Uniloc judgment related to damages following the infringement by Microsoft of a patent held by Uniloc USA, Inc. In the judgment the Federal Circuit rejected the 25 per cent rule as a “rule of thumb” and stated that a licence fee should be based on the facts of the specific individual case and not determined on the basis of abstract, theoretical constructs.¹⁰ The court continued that this rule of thumb has the effect of moving away from the various subtleties of a licence negotiation to a more abstract level, especially in terms of the connection between patent and product and the circumstances of the parties involved. The court therefore rejected the generic application of the 25 per cent rule, whilst also referring to a differentiated application of the profit apportionment rule in the context of a fictitious negotiating situation.

Knoppe, too, did not present the evaluation rule as a generic method. Rather, he calls for the determination of licence fees to be placed in an economic context:

“(..) the level of the licence fee for the individual company [is] fundamentally [based] on purely economic factors (...). For the licensee, therefore, it is not the scientific value of the invention or the framework rates of a specific industrial sector that are decisive, but rather economic, i.e. commercial, considerations to do with the specific company.”¹¹

Knoppe thus only saw the evaluation rule as an indicator:

“It is known from a range of individual cases that, especially when unrelated licence partners are involved, this framework rate serves as a guideline for determining a fair licence fee. But this can of course also be subject to significant deviations up or down.”¹²

The profit split idea is therefore based on economic considerations of rationally-acting independent third parties and is thus fair. This is also in line with the concept of determining fair values as an “agreed value” from the view of the respective parties.¹³ If on the other hand “usual” licences are used, as is still frequently the case in practice and is also a favourite argument of the tax authorities, the economic circumstances of the parties are not properly taken into account. For example, if it is believed that between 4% and 8% is “usual” for a brand licence in a sector and a licensee has an expected profit margin (before brand royalty) of for example 4.0%, the whole of the profit would go to the licensor even if the lower licence rate is charged. No licensee would enter into such a licence agreement.

The apportionment rules have been tested numerous times, mainly empirically.¹⁴ However, this is of questionable reliability if the measure of profit is not uniformly defined and is made variously contingent on the EBIT, EBITDA, gross profit or the operating profit.¹⁵ The definition of profit naturally has a substantial influence on the determined percentage.

It is crucial when determining fair licence fees that the the application of valuation rules is examined in the specific individual case. As even *Knoppe* said, valuation rules are a meaningful starting consideration. When using the valuation rules a primary consideration should be that several intangible assets may interact in the licensee’s business concept and that the value share in the anticipated profit cannot be arbitrarily added together. For instance, a variety of patents as well as brands may contribute to the added value in one product, e.g. in the telecommunications sector. The added value of several intangible assets needs to be examined in terms of their role in value creation and in the licence fee valuation. Ultimately the licensee must be able to make a positive – overall – profit (in objective terms), i.e. taking all relevant value drivers into account. Equally, the licensor should receive an appropriate proportion of the value of the subject of the licence.

¹⁰ Cf. also LES News in: LES Nouvelles, June 2011, 29 et seq.

¹¹ *Knoppe* (footnote 4), p. 102.

¹² *Knoppe* (footnote 4), p. 102.

¹³ In the context of the function transfer cf. *Nestler/Schallitzl*, BB, 2011, 236 et seq.

¹⁴ Cf. *Lu*, LES Nouvelles, 2011, 14 et seq.; *Jarczyk*, LES Nouvelles, 2011, 279 et seq.

¹⁵ See *Granstrand/Holgersson*, LES Nouvelles, 2012, 188.

IV. Profit split as a reasonable method of fair licence-fee valuation

A sound and well-reasoned determination of fair licence fees on the basis of the profit split method may be based on the basic principles of the 25 per cent rule and the *Knoppe* formula. The focal point is the significance of the subject of the licence within the usage concept – i.e. the business model – for which it is being licensed. The licence fee valuation should therefore comprise the following analysis steps:

- *Planned usage concept*: In the first step the “business model” that is to implement the subject of the licence should be identified (e.g. sale of glasses under a brand that has previously only been used as a fashion label).
- *Licensor’s perspective – analysis of added value of the subject of the licence in the usage concept*: The added value of the subject of the licence should be analysed from the perspective of the licensor. The main issue is that this added value needs to be considered in the context of the planned usage concept (e.g. ripple effect of the fashion label to accessoires based on its prominence and the target group of the brand).
- *Licensee’s perspective – analysis of value drivers in the usage concept*: For the licensee the value drivers necessary for the whole business model and the role that the subject of the licence plays in the planned value creation (e.g. brand as separate from the technology of a special material in glasses production) need to be examined.
- *Terms of licence agreement*: The terms agreed for the licence agreement are a crucial factor in the calculations of the licensee and licensor. These include for example exclusivity agreements, territorial scope, right to grant sublicences and additional rights and obligations of the contracting partners. Each of these terms (e.g. licensor’s monitoring obligations, minimum scope of marketing activities of the licensee) influences the parties’ economic calculation.
- *Analysis and feasibility of the business plan*: The licence fee valuation is based on the anticipated future profits that can be generated with the subject of the licence (and any other intangible assets). Consequently, the careful analysis and feasibility assessment of the underlying data basis should be considered to be the very cornerstone of a licence valuation. The business plan must be consistent with the agreed terms of the licence agreement. The extensive feasibility assessment of business plans has long been a firm component of business evaluation doctrine. These insights and approaches should also be applied systematically to the licence valuation.¹⁶
- *Adequate profit split by risk/reward apportionment between licensor and licensee*: After these analysis steps the risks and rewards of the parties need to be identified. On that basis the anticipated profit from the business plan should be apportioned between the contracting parties. The question of which level of profit (i.e. EBIT, EBITDA or a different measure) the apportionment rule uses needs to be substantiated. The profit apportionment should also take into account the fact that the licensee’s proportion of anticipated profits should not be calculated at too low a level, as a turnover-based licence fee can pose a higher risk of the licensee’s insolvency if the licensee fails to meet planned targets.
- *Determination of the turnover-based licence fee*: When agreeing a turnover-based licence fee, the licensor’s anticipated profit share should be converted to the correct reference measure of turnover that will then form the basis of the licence agreement.

In methodological terms a systematic and above all consistent approach must be taken when determining the fair licence fee.

¹⁶ For details on requirements for business planning see the “Grundsätze ordnungsgemäßer Planung (GoP)”, ed. by Institut der Unternehmensberater (IdU) im BDU, Version 2.1, 2009, available at <http://www.bdu.de/bdu/qualitaet/standards/unternehmensplanung.aspx>; and for the significance of justifiable profit forecasts as an evaluation basis see IDW Standard: Grundsätze zur Durchführung von Unternehmensbewertungen (IDW S 1), FN-IDW 7/2008, p. 271 et seq.

V. Summary

1. The basic idea of the profit split as a method of licence-fee valuation should not be ultimately discarded because of the current criticism of generic valuation rules. Instead, this method should be preferred over an approach of supposedly “market-standard” licence rates. The quality of the results can be substantially improved if focus is placed on the economic analysis of licensee’s profits to be generated in future. There the existing and recognised methods of budget feasibility assessment should be deployed for licence-fee valuation.
2. The feasibility assessment of the anticipated profits needs to be supplemented by an analysis of the added value of the subjects of the licence in the planned usage concept. Only when the contribution of the added value to the anticipated success is estimated can a practicable apportionment of the anticipated profits be assessed. The profit share is ultimately a question of the apportionment of risks and rewards between the contracting parties. If the intangible asset makes a demonstrable contribution to the planned usage concept of the licensee and if the licensee has a higher operative risk as compared to the licensor, the apportionment formula of a quarter to a third of the anticipated profits to the licensor may by all means be a valid indicator. The assumptions of the 25 per cent rule or the *Knoppe* formula are therefore definitely economically feasible given an appropriate set of circumstances.



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[English translation of the article “Angemessene Lizenzbewertung anhand der Profit-Split-Methode: Was man von der *Knoppe*-Formel lernen kann“. The article is originally published in Betriebs-Berater, 34/2013, p. 2027 to 2029]

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Experience:

Specialised experience in company valuations as well as valuation of intangible assets (especially trademarks, domains, patents), expert for royalty rates, advisory on adequate licensing; valuation in the field of restructurings (mergers, non-cash capital contributions, integrated group agreements, squeeze out); appraisal of adequate transfer prices and relocation of functions (particularly intangible assets, licensing / royalty rates); valuation in cases of inheritance and for active succession planning; advisory on business transactions / M&A (fairness opinions, purchase price allocation); litigation; expert opinions; arbitration opinions.

Selected References / Experiences:

- DieDruckerei.de: valuation of trademarks and domains as well as company valuation for reorganisation
- AIG Century GmbH & Co. KGaA: Fairness Opinion for takeover offer of AIRE shares as well as audit report for squeeze out
- Blackstone Group / ACM Projektentwicklung: audit for squeeze out and for the domination and profit and loss transfer agreement Leica Camera AG
- Suzlon Energy Ltd.: valuation for squeeze out REpower Systems SE
- VION N.V.: audit report for squeeze out A. Moksels AG
- The Carlyle Group: valuation for the domination and profit and loss transfer agreement P&I Personal & Informatik AG
- Alexanderwerk AG: valuation of the trademark "Alexanderwerk"
- Zurich-Group: fairness opinion for a share transfer
- Zurich-Group: business valuation of several international company divisions in the course of a cross-border merger
- Schaeffler-Group: valuation of the trademarks "LuK", "INA", "FAG" and "Schaeffler"
- Seidensticker-Group: valuation of the license "camel active", the brand "Dornbusch" as well as several companies for the purpose of internal restructuring
- Suzlon Group: numerous valuations

- CompuGROUP Holding AG: purchase price allocation and valuation of a carve-out
- Postbank AG: valuation of the carve-out of the segment “transaction services” from the Postbank AG to BCB AG
- Continuous advisory of a large family-owned company in the food industry in several transactions and valuation matters, transfer pricing and licensing
- Atlas Copco Holding GmbH: purchase price allocations
- Rosenthal AG: valuation of the trademark “Hutschenreuther”
- Duales System Deutschland GmbH: valuation of the trademark “Der Grüne Punkt” (The Green Dot)
- Advising on valuation questions regarding the determination of adequate cash compensatory payments and indemnity for various civil procedures (squeeze outs, domination agreements, mergers)
- Lycos Europe N.V.: various valuation projects (fairness opinion), financial due diligence and purchase price allocation
- Loewe AG: valuation of the trademark “LOEWE.”
- Dunlopillo GmbH: valuation of the trademark “Dunlopillo” and regular follow-up assignments
- Universal Music GmbH: valuation of a music label and corresponding domains
- Procter & Gamble International Operations S.A.: valuation of the license agreement for the retail business “consumer” between Wella AG and Procter & Gamble
- Different expert opinions for valuing compensations in legal and extrajudicial lawsuits (primarily IP violation, royalty rates, licensing, appraisal of adequacy)

Education:

- 1999: Doctorate in business studies
1994 - 1999: Technical University of Berlin
1989 - 1993: University of Passau, business studies

Career to Date:

- Since 05/2008: Managing Director and Partner of VALNES Corporate Finance GmbH, Frankfurt (Spin-off Oppenhoff & Rädler Corporate Finance Beratungsgesellschaft mbH)
- 2007 to date: Member of the expert committee for the subject group “Valuation of Companies” at the Chamber of Commerce Frankfurt am Main
- 2006: Certified Public Appraiser for Valuation of Companies and Intellectual Properties (Chamber of Commerce Frankfurt am Main)
- 2005 to date: Lecturer at Frankfurt School of Finance and Management Wissenschaftliche Hochschule der Bankakademie e.V., Frankfurt am Main
- 2003 to date: Certified Public Appraiser for Valuation of Companies (Chamber of Commerce Frankfurt am Main)
- 2002 - 2008: Managing Director of Oppenhoff & Rädler Corporate Finance Beratungsgesellschaft mbH (part of Linklaters LLP)
- 2000 - 2001: PricewaterhouseCoopers Corporate Finance, Frankfurt am Main
- 1999: mg technologies, Frankfurt am Main

1994 - 1999: Lecturer in Business Administration, Technical University of Berlin
1989 - 1993: Various national and international internships in Consulting, Auditing, Tax and Finance departments

Professional Memberships:

LES – Licensing Executive Society e.g. member of the working group “patent evaluation”
Science4Life – Sponsoring group
IACVA – International Association of Consultants, Valuators and Analysts
LVS / BVS – Registered association of certified public and qualified appraisers
Chamber of Commerce and Industry, Frankfurt/M. – Representative of the plenum
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Lectures:

Regular dissertations and lectures at Forum, Euroforum, IACVA, Beck-Akademie, Dr.-Otto-Schmidt-Verlag, and well-known universities

Publications (extract):

„Angemessene Lizenzbewertung anhand der Profit-Split-Methode: Was man von der Knoppe-Formel lernen kann“, in: Betriebs-Berater, August 2013

„Bewertung“, in: Dr. Wolfgang Weitnauer (Publ.): Management Buy-Out – Handbuch für Recht und Praxis, 2nd edition 2013

Co-author, in: Dr. Roland Steinmeyer (Publ.): WpÜG – Wertpapiererwerbs- und Übernahmegesetz – Kommentar, 3rd edition 2013

„Unternehmensbewertung“, in: Christoph Schalast / Lutz Raettig (Publ.): Grundlagen des M&A-Geschäftes Strategie – Recht – Steuern, 1st edition 2013

„Angemessene Lizenzierung nach FRAND“, with: Ordosch, Michael, in: GRUR-Prax 16, August 2012

„Bewertungen von KMU: Aktuelle Hinweise des IDW zur praktischen Anwendung des IDW S1“, in: Betriebs-Berater, May 2012

„Praktische Anwendungsfragen für die Bewertung bei Funktionsverlagerungen nach dem neuen BMF-Schreiben“, with: Schafplitz, Andreas, in: Betriebs-Berater, January 2011

„Fairness Opinion nach IDW ES 8: Mehrwert durch Standardisierung“, with: Graser, Michael, Klüwer, Bettina, in: Betriebs-Berater, June 2010

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„Bewertung von immateriellen Vermögen: Anlässe, Methoden und Gestaltungsmöglichkeiten“, with

Rainer Kasperzak, Weinheim (Wiley-Verlag), 2010

„Mit Argusaugen“, in: Unternehmermagazin (Special Edition), December 2009

„BilMoG wirkt sich auf M&A Verträge aus“, with Ralf Otto, in: Finance Magazin, November 2009

„Der Wert der Marke in der Insolvenzpraxis“, with Manfred Hunkemöller, in: ZInsO, November 2009

„Bewertung immaterieller Vermögenswerte im Rahmen von Investor Relations“, in: Praxishandbuch Investor Relations, 2nd Edition, Eds. Kirchhoff / Piwinger, Wiesbaden (Gabler-Verlag), 2009

„Ermittlung von Lizenzentgelten“, in: Betriebs-Berater, September 2008

„Handbook Financial Due Diligence – Professionelle Analyse deutscher Unternehmen bei Unternehmenskäufen“, Weinheim (Wiley-Verlag), 2007

„Zur Berücksichtigung des Tax Amortisation Benefit bei der Fair Value-Ermittlung immaterieller Vermögenswerte nach IFRS 3“, Der Betrieb, March 2007

„Bewertungsansätze für immaterielles Vermögen sind überschaubar“, Interview Börsenzeitung, May 2006

„Zahlungen unter die Lupe nehmen“, Handelsblatt, April 2006

„Der Wert der Marke“. Immobilien-Manager, October 2005

„Unternehmenswerte nach neuen Kriterien ermitteln“, IHK Wirtschaftsforum, June 2005

„Sinkende Unternehmenswerte – Neue Bewertungsstandards führen zu niedrigeren Wertansätzen“, Finance, February 2005

„Bewertung von Webseiten und Domains“, Betriebswirtschaftliche Mandantenbetreuung, February 2005

„Unternehmenswerte sinken nach neuem IDW-Standard“, Börsenzeitung, January 2005

„Bewertung des Kundenstamms – Gute Kontakte sind teuer“, Unternehmermagazin, August 2004

„Höherer Aufwand bei der Beteiligungsbilanzierung“, Börsenzeitung, January 2004

„Die Lizenzanalogie bei Markenverletzungen auf dem Prüfstand: Rechtliche Anforderungen und betriebswirtschaftliche Anwendung“, Wettbewerb in Recht und Praxis, December 2003

„Bewertung von Beteiligungen und sonstigen Unternehmensanteilen in der Handelsbilanz gem. IDW RS HFA 10, BetriebsBerater, December 2003

„Steuerliche Verlustvorträge bei der Ermittlung von objektivierten Unternehmenswerten – Plädoyer für eine differenzierte Behandlung“, BetriebsBerater, October 2003

„Fair Value steht im Mittelpunkt der internationalen Rechnungslegungsvorschriften“, bfinance, September 2003

„Die Bewertung von Unternehmen anhand der Multiplikatormethode“, Betriebswirtschaftliche Mandantenbetreuung, September 2003

„Aktuelle Entwicklungen im Bereich internationaler Verrechnungspreise“, Betriebswirtschaftliche Mandantenbetreuung, July 2003