

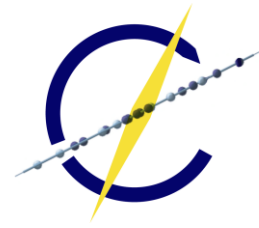
# Reforming Corporate Reporting of Investment in Knowledge-based Capital:

## Why is this Important, and Can Anything More be Done?

Thomas W. Guenther,  
University of Technology Dresden, Germany

Paris, February 14, 2013

# 1. Financial Accounting Rules on Intangibles

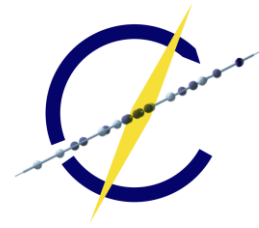


## Value Relevance of Intangibles in Accounting Studies

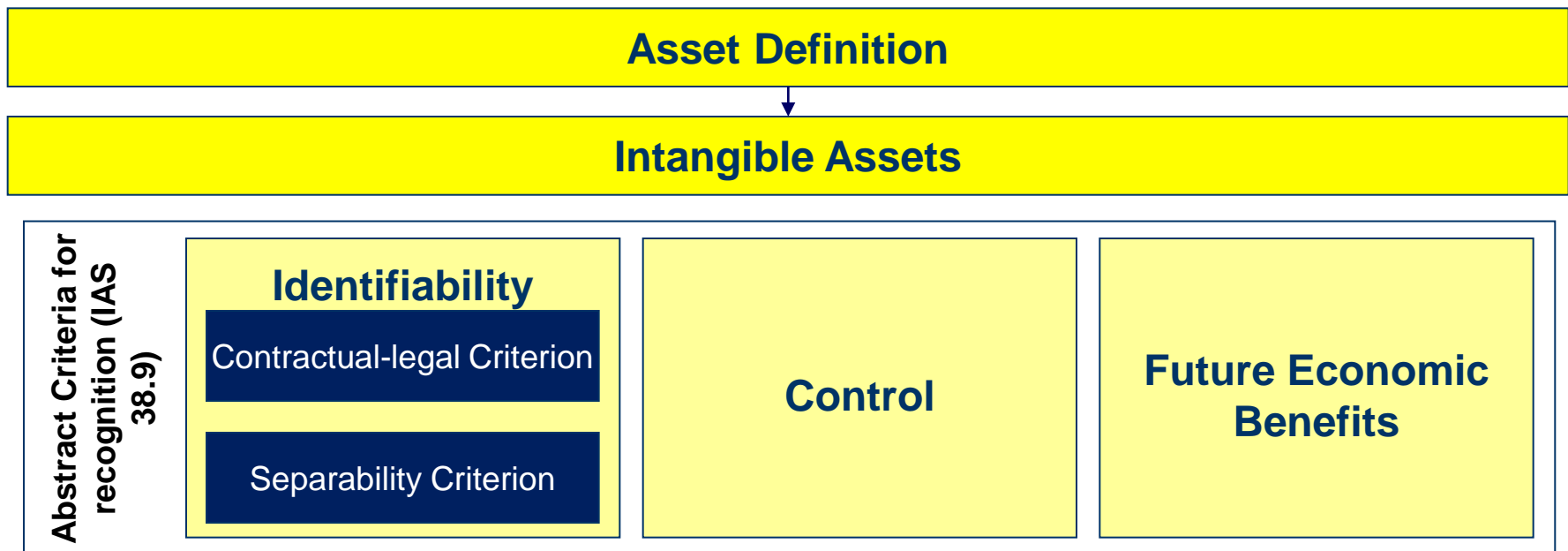
### Value Relevance/Earnings quality of single IC categories (Regression analysis)

- o **R&D** (e.g. Lev/Sougiannis 1994, 1999, Deng et al. 1999, Hitz 2007)
- o **Software** (e.g., Aboody/Lev 1998)
- o **Patents** (e.g., Deng et al. 1999, Hall et al. 2000)
- o **Product pipeline** (e.g., Guo et al 2004)
- o **Corporate Reputation** (e.g. Little et al. 2008)
- o **Marketing practices** (e.g., deceptive activities: Tipton et al. 2009; product recalls Chen et al. 2009)
- o **Brands** (e.g., Barth et al. 1998, Little et al. 2008; Mizik/Jacobson 2009; Krashnikov et al. 2009; Henning-Thurau et al. 2009; Tuli/Bharadwaj 2009)
- o **Customer equity** (e.g., Rust et al. 2004; Gupta et al. 2004; Libai et al. 2006; Kumar/Shah 2009; Bonachi et al. 2010)

# 1. Financial Accounting Rules on Intangibles

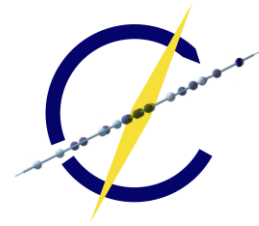


## Recognition of Intangibles as Intangible Assets (IAS 38, similar local GAAP, US GAAP SFAS 142)

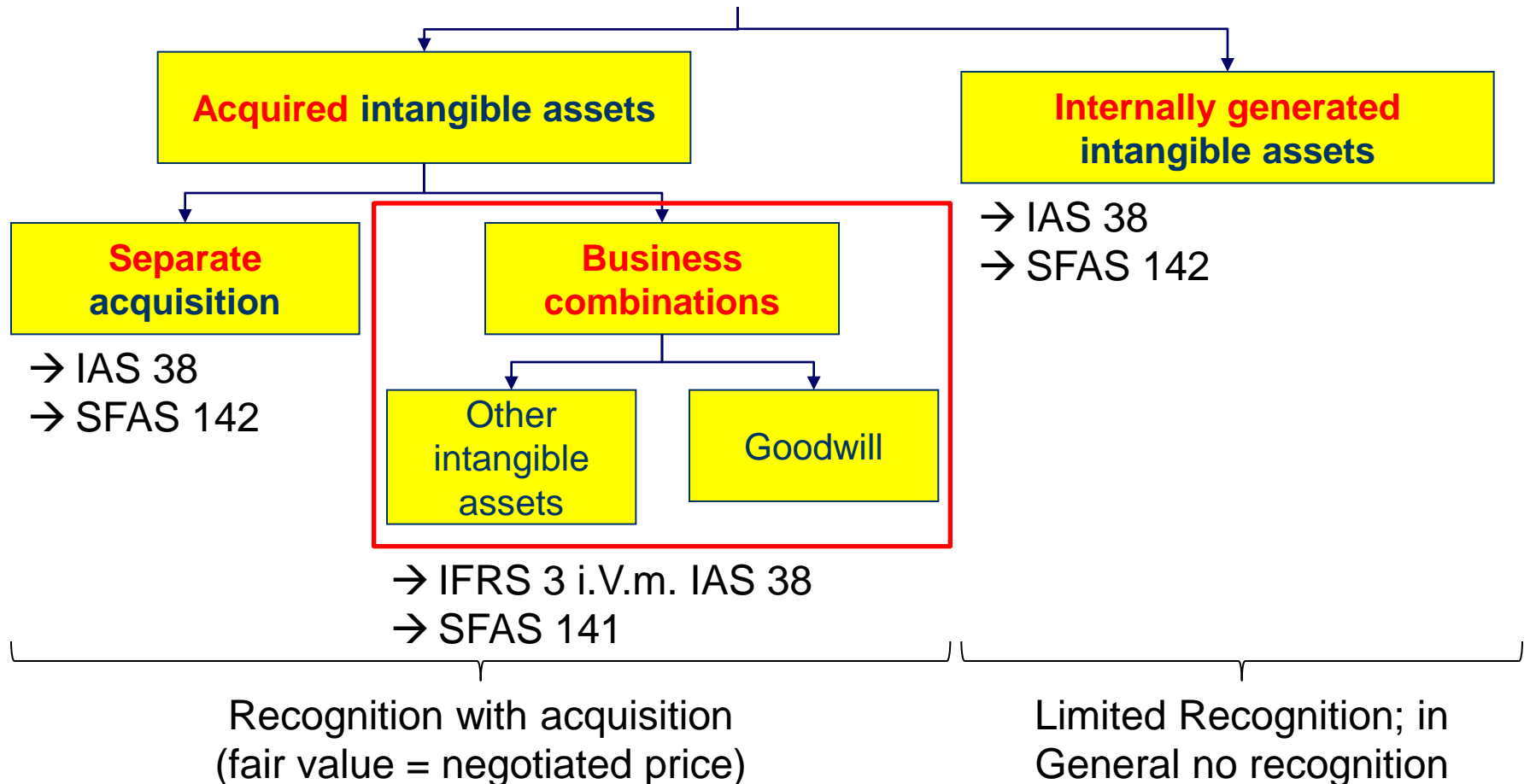


**No recognition:** human capital, research expenses, brands, mastheads, publishing titles, customer lists and items similar in substance (IAS 38.63), internally generated goodwill (IAS 38.48), start-up, pre-opening, and pre-operating costs, training costs, advertising and promotional costs, including mail order catalogues and relocation costs (IAS 38.69)

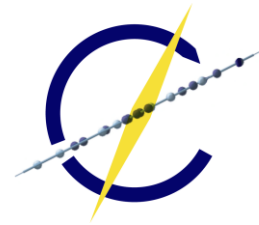
# 1. Financial Accounting Rules on Intangibles



## Sources for Intangible Assets

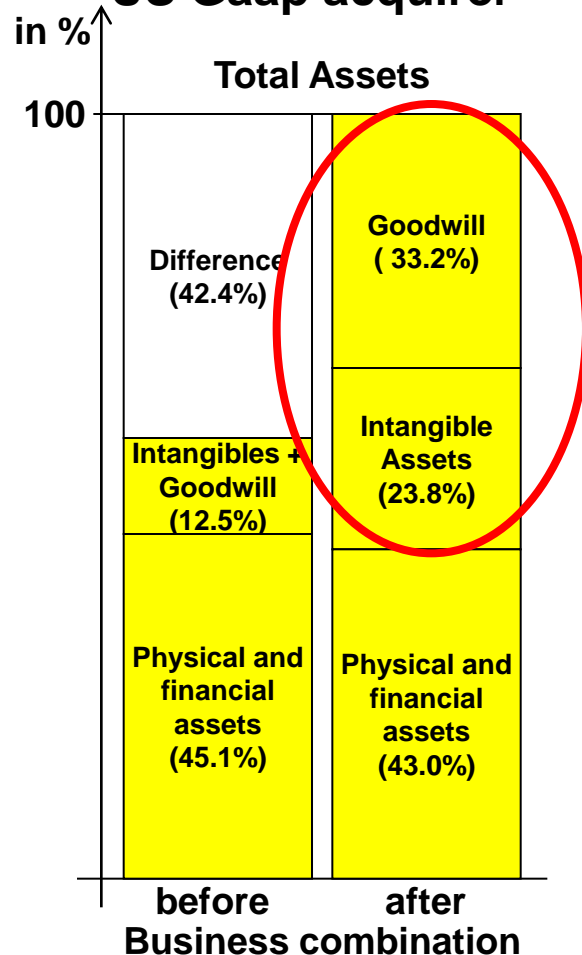


# 1. Financial Accounting Rules on Intangibles

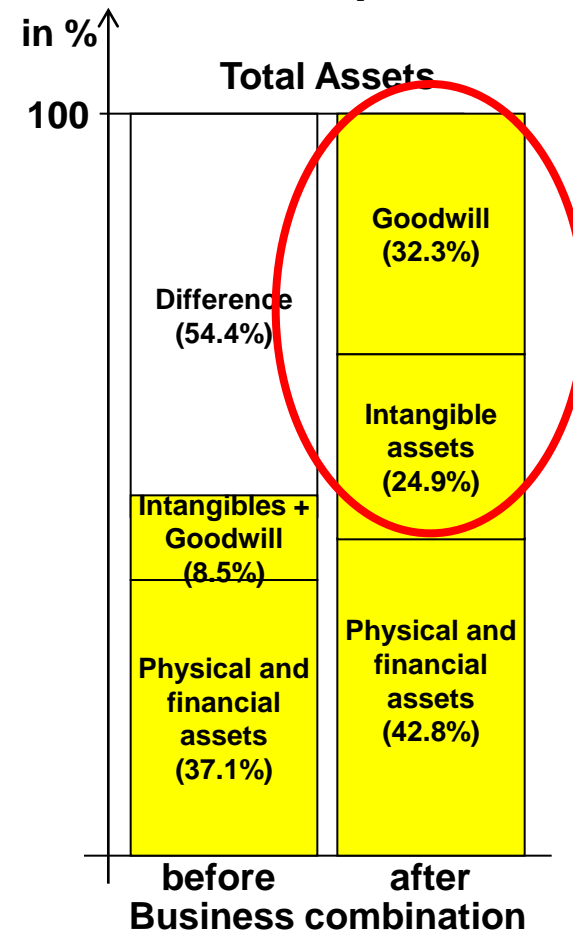


## Disclosure of IC in business combinations

US Gaap acquirer

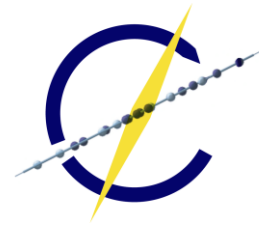


IFRS acquirer



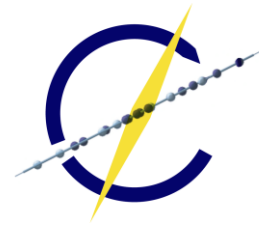
Source: Günther, T. (2010): Accounting for Innovation: Lessons Learnt from Mandatory and Voluntary Disclosure, in: Gerybadze, A./Hommel, U./Reiners, H.W./Thomaschewski, D. (Ed.): Innovation and International Corporate Growth – Strategy, Processes and Performance, Berlin/Heidelberg 2010, p. 328  
 Sample: 51 US Gaap and 51 IFRS acquirers

# 1. Financial Accounting Rules on Intangibles



## Additional Requirements for Recognition of Development Costs (IAS 38.45; SFAS 86 only for software to be sold)

- ***Technical feasibility*** of completing the intangible asset
- The firm's ***intention to complete*** the intangible asset to use or sell it
- ***Ability to use or sell*** the intangible asset
- Intangible asset ***generates probable future economic benefits***
- ***Availability of adequate technical, financial and other resources*** to complete the development
- ***Ability to measure the expenditure attributable*** (R&D and project controlling)



# 1. Financial Accounting Rules on Intangibles

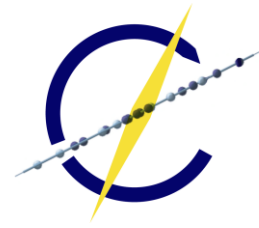
## Disclosure and Capitalization of R&D I

Industry	IntGenIA	DisCDExp (NDisCDExp)	% Firms with capit. IA (%)	CapDExp	AvCapDExp
Oil & Gas	0	0 (7)	0 %	0	0
Basic Materials	224	4 (9)	30.77 %	236	59
Industrials	695	9 (8)	52.94 %	1,942	216
Consumer Goods	8	7 (13)	33.33 %	17,340	2,477
Health Care	1,581	1 (7)	12.50 %	205	205
Consumer Services	1,417	2 (20)	9.52 %	398	199
Telecommunications	750	2 (8)	20.00 %	99	50
Utilities	181	3 (10)	23.08 %	102	34
Financials	4,886	4 (42)	8.70 %	508	127
Technology	0	4 (0)	100 %	1,665	416
<b>Total / Average</b>	<b>9,742</b>	<b>36 (124)</b>	<b>29.03 %</b>	<b>22,495</b>	<b>625</b>

*IntGenIA* = Capitalized internally generated intangible assets (millions, €)  
*DisCDExp* = Number of firms that disclosed capitalized development expenses  
*NDisCDExp* = Number of firms that did not disclose capitalized development expenses  
*DisCDExp (%)* = Percentage of firms disclosing capitalized development expenses  
*CapDExp* = Capitalized development expenses (millions, €)  
*AvCapDExp* = Average capitalized development expenses (millions, €)

Source: Hitz, Joerg-Markus (2007): Capitalize or expense? - Recent evidence on the accounting for Intangible assets under IAS 38 by STOXX 200 firms, in: IRZ, No. 5, September 2007, p. 319.

# 1. Financial Accounting Rules on Intangibles



## Disclosure and Capitalization of R&D II

Industry	CapDExp05	R&DExpCap05	Percentage of capitalized IA (%)
Oil & Gas	0	0	0.00 %
Basic Materials	52	1,357	3.69 %
Industrials	942	4,154	18.49 %
Consumer Goods	4,568	10,686	29.95 %
Health Care	64	2,853	2.19 %
Consumer Services	184	0	100.00 %
Telecommunications	155	47	76.73 %
Utilities	74	77	49.00 %
Financials	255	0	100.00 %
Technology	726	8,098	8.23 %
<b>Total / Average</b>	<b>7,020</b>	<b>27,272</b>	<b>20.47 %</b>

CapDExp05

= Capitalized development expenses 2005 (millions, €)

R&DExpCap05

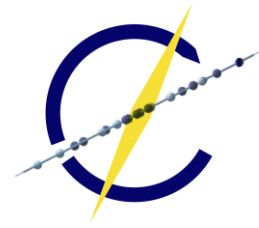
= Expensed R&D disclosed in accordance with IAS 38.126 by firms that capitalized development expenditures in 2005 (millions, €)

CapDExp05 (%)

= CapDExp05 / (R&DExpCap05 + CapDExp05)

Quelle: Hitz, Joerg-Markus (2007): Capitalize or expense? - Recent evidence on the accounting for intangible assets under IAS 38 by STOXX 200 firms, in: IRZ, No. 5, September 2007, p. 319.

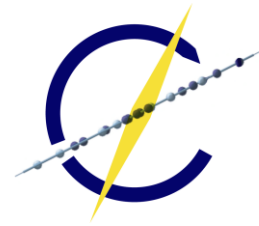




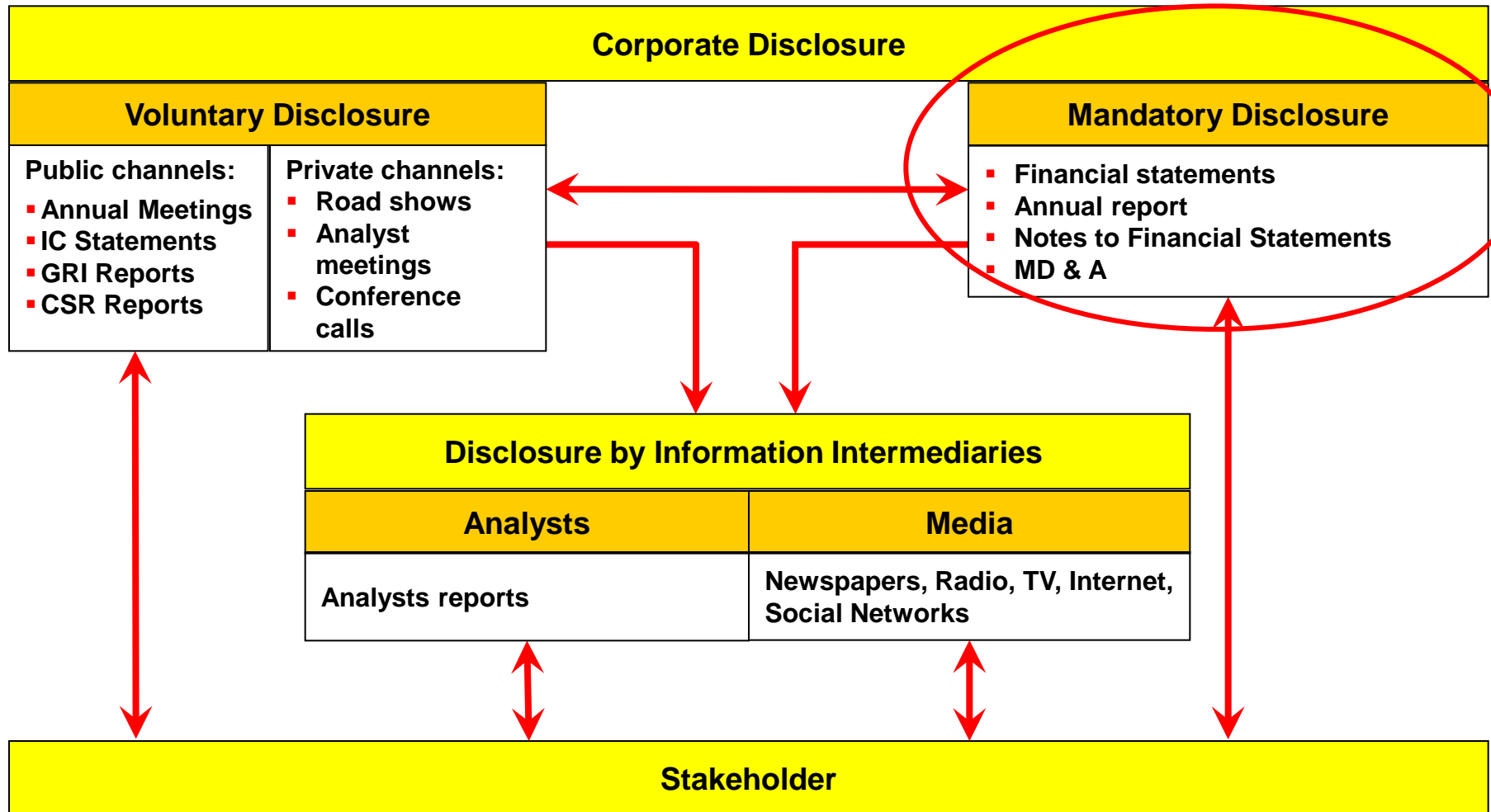
# Data Sources for Intangibles in Financial Statements

- **Balance Sheet items:**
  - Acquired intangibles from third parties
  - Acquired intangibles from business combinations
  - Capitalized Development Costs
  
- **P&L items:**
  - R&D Expenses
  - Personell expenses (on a voluntary basis)
  - Headcount (on a voluntary basis)
  - SG&A costs (limited validity)
  
- **Notes to Financial Statements**  
(e.g., only material purchase price allocations)
  
- **MD&A**
- **Other voluntary disclosure in Financial Statements**

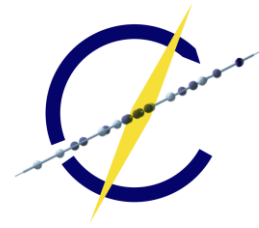
### 3. Alternative Data on Intangibles



## Communication Channels



## 4. Corporate Reporting of Knowledge-Based Capital



# Control by the „Invisible Hand“ of the Market for Information: The Cost Benefit Relation

### Costs:

- Data collection
- Preparation
- Certification/Assurance/Auditing
- Publication
  
- Proprietary costs
  - o competitive risks
  - o regulatory risks
  - o other third parties

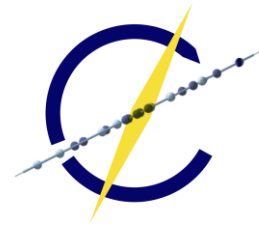


### Benefits:

- Lower Cost of equity capital
- Lower Cost of capital in IPOs
- Lower Cost of debt capital
  
- Lower risks
  
- Lower costs  
(e.g., acquisition cost for staff)
- Higher sales  
(e.g., via better reputation)

**Cost Benefit Decision (e.g., Verrechia 1983, 1990, Leuz/Wysocki 2008)**

## 4. Corporate Reporting of Knowledge-Based Capital



### Pros and Cons for corporate reporting on KBC

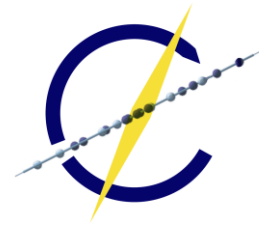
#### Pros

- KBC is a **source of growth**
- KBC is **relevant** for managers, investors and policy-makers
- KBC data is **value relevant on capital markets**
- **Many frameworks** for indicator models on IC
- **Successful examples** for voluntary reporting in other areas (e.g., CDP, GRI)
- So far **high flexibility, but low comparability**

#### Cons

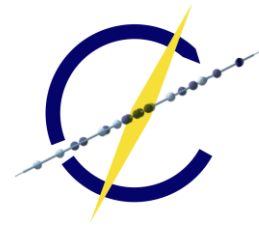
- KBC is crucial for competition  
→ **proprietary costs** as a hurdle
- Level of financial information on KBC in financial reporting is low  
→ **Deadlock of IASB, FASB on KBC**
- Room for accounting choice in recognition and valuation in financial reporting  
→ **Management discretion**
- Level of **voluntary disclosure of KBC is low**
- Level of KBC data usage in **management control is low**  
→ **validity and reliability problems with operationalisation**

## 4. Corporate Reporting of Knowledge-Based Capital

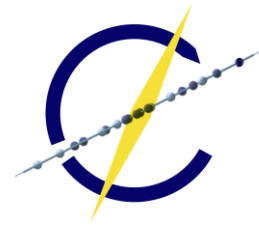


### Suggestions for an Agenda for Change

- **Harmonize and modify IFRS and SFAS** for new Standards on Non-financials  
→ However, not realistic
- Create **standards for KBC information** like GRI, CDP for users/investors  
→ Lobbying data collection on voluntary basis as a NGO
- Integrate KBC data in **Integrated Reporting Movement**  
→ Develop OECD guidelines for KBC reporting and assurance
- Integrate KBC data in **MD&A** in corporate reporting (e.g., German GAAP)
- **Collect data** with standardized surveys with validated scales  
→ Be careful with operationalizations
- **Adjust National Accounts** and Local Statistic Laws (accounts for different types of intangibles)
- Develop **industry characteristics** for KBC (like GRI)
- **Limit management discretion** (e.g. for R&D, goodwill, impairment → Proper definitions and standardization)



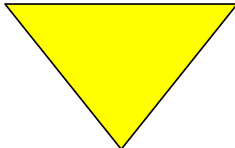
# Backup



## Definition of Intangibles and IC

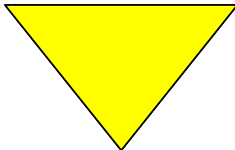
Intellectual Capital:

**The entity of all intangible resources** of a firm



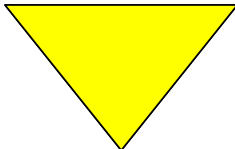
Intangible Resources:

**Non-physical and non-financial resources of a firm** → **Resource Based View** (Penrose, 1959; Wernerfeldt, 1984; Rumelt, 1984; Barney, 1986 etc.)



Intellectual Property:

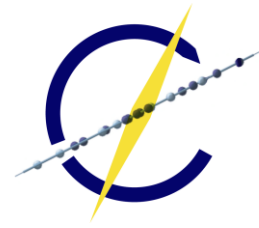
Intangible resources **connected with property rights** and **legal protection** (e.g., brands, patents, copyrights, trademarks etc.)



Intangible assets

Intangible resources **fulfilling the asset definition** of national or international accounting standards (e.g., IASC Framework 49 or SFAC 6.25 and 26)

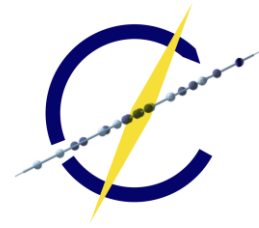
## 2. Financial Accounting Rules on Intangibles



### Identifiable intangible assets (IFRS 3.IE18, SFAS 141.A14)

	Contract based	Marketing related	Customer related	Technology based	Artistic related	Goodwill
Contractual-legal Criterion	<ul style="list-style-type: none"> <li>▪ Licensing, royalty, standstill agreements</li> <li>▪ Advertising, construction, management, service or supply contracts</li> <li>▪ Lease agreements</li> <li>▪ Construction permits</li> <li>▪ Franchise agreements</li> <li>▪ Operating and broadcast rights</li> <li>▪ Use rights</li> </ul>	<ul style="list-style-type: none"> <li>▪ Trademarks, tradenames</li> <li>▪ Service marks, collective marks, certification marks</li> <li>▪ Trade dress (unique color, shape, or package design)</li> <li>▪ Newspaper mastheads</li> <li>▪ Internet domain names</li> <li>▪ Noncompetition agreements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Order or production backlog</li> <li>▪ Customer contracts and related customer relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Patented technology</li> <li>▪ Computer software and mask works</li> <li>▪ Trade secrets, such as secret formulas, processes, recipes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Plays, operas, ballets</li> <li>▪ Books, magazines, newspapers, other literary works</li> <li>▪ Musical works (compositions, song lyrics)</li> <li>▪ Pictures, photographs</li> <li>▪ Video and audiovisual material (motion pictures, music videos, television programs)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Excess of fair values over the book values of net assets</li> <li>▪ Fair values of other net assets not recognized</li> <li>▪ Fair value of „going-concern“ element</li> <li>▪ Fair value of acquired synergies and other benefits</li> <li>▪ Overvaluation of consideration paid stemming from errors in valuation</li> </ul>
Separability Criterion			<ul style="list-style-type: none"> <li>▪ Customer lists</li> <li>▪ Noncontractual customer relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Unpatented technology</li> <li>▪ Databases, including title plants</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overpayment or underpayment</li> </ul>	





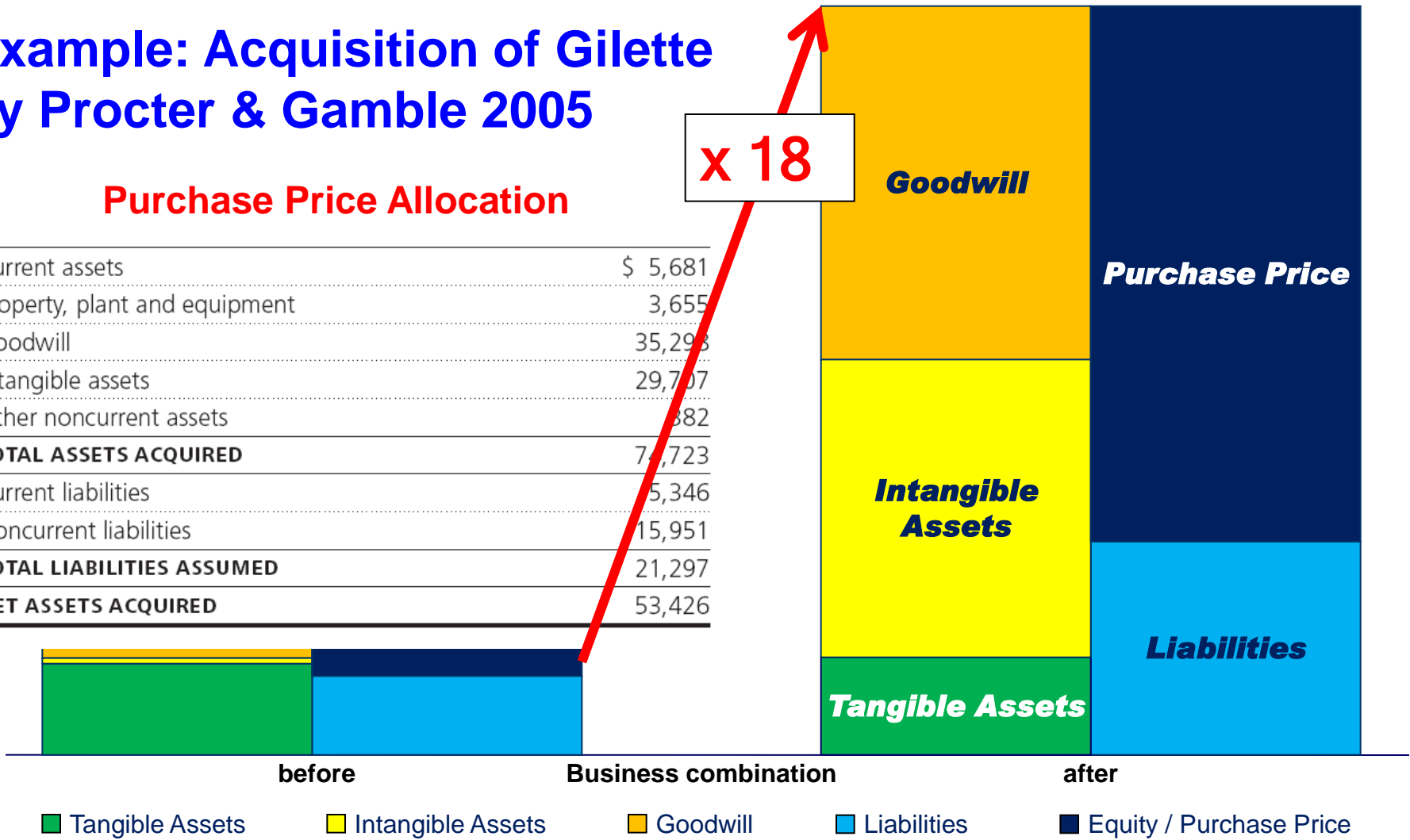
## 2. Financial Accounting Rules on Intangibles

### Example: Acquisition of Gillette by Procter & Gamble 2005

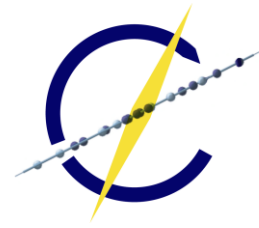
#### Purchase Price Allocation

Current assets	\$ 5,681
Property, plant and equipment	3,655
Goodwill	35,293
Intangible assets	29,707
Other noncurrent assets	882
<b>TOTAL ASSETS ACQUIRED</b>	<b>77,223</b>
Current liabilities	5,346
Noncurrent liabilities	15,951
<b>TOTAL LIABILITIES ASSUMED</b>	<b>21,297</b>
<b>NET ASSETS ACQUIRED</b>	<b>53,426</b>

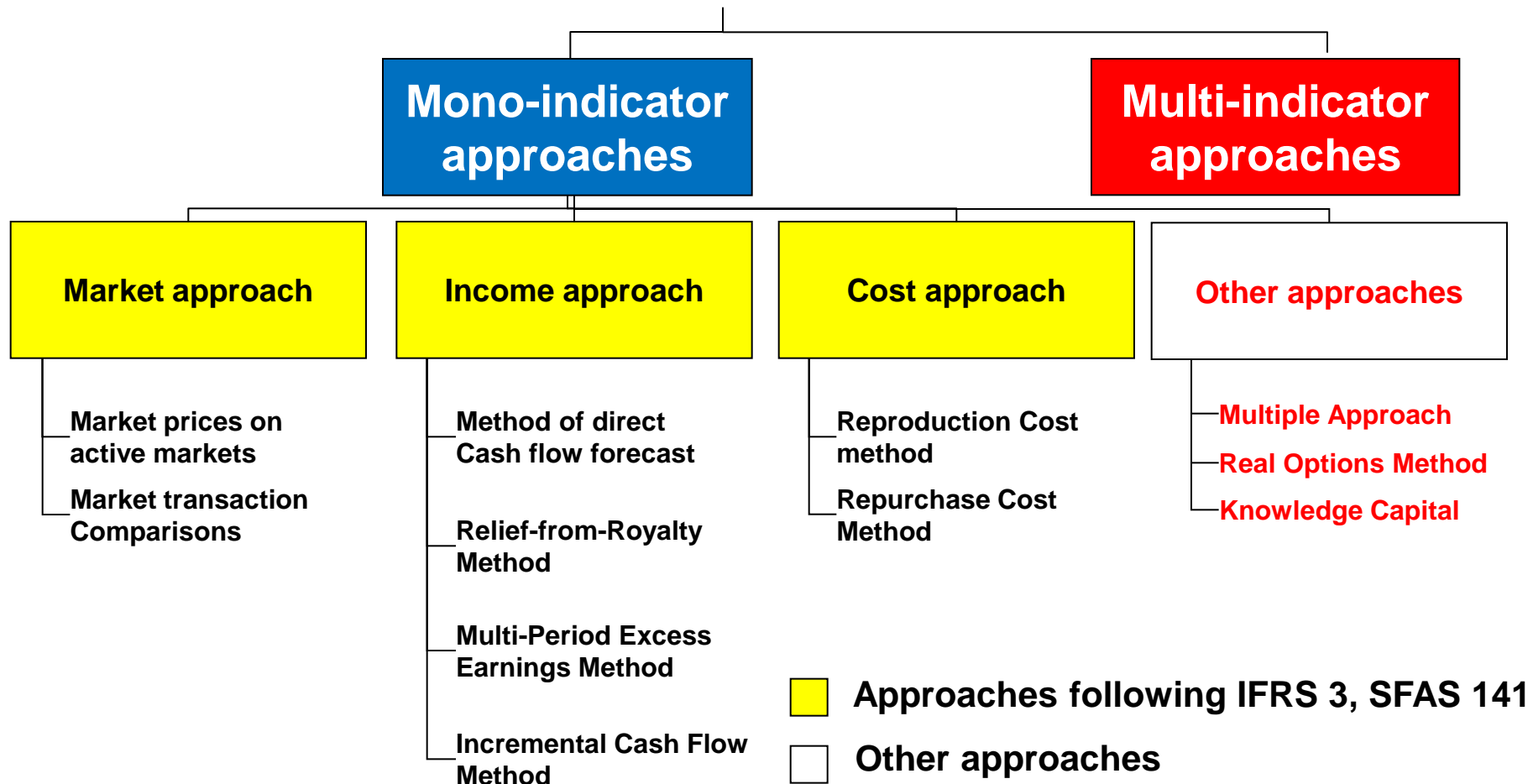
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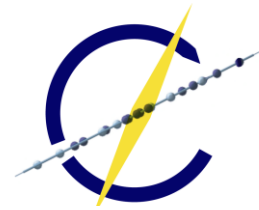
## 2. Financial Accounting Rules on Intangibles



### Basic concepts of measurement and valuation of intangibles



Source: Working Group Intangibles in Accounting (2012): Management Reporting and Control of Intangibles, in: Schmalenbach Business Review, Special Issue, 2012 (forthcoming)



## 2. Financial Accounting Rules on Intangibles

### Relief from Royalty Method (Income approach):

### Example: Valuation of a Brand

Royalty Rate (% of Net Sales)	5.0%
Tax Rate	35.0%
WACC	10.0%

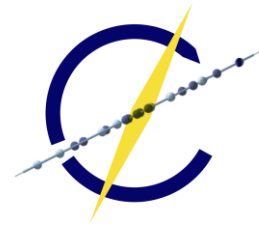
	2009	2010	2011	2012
Brand Related Net Sales	500	750	1,000	1,030
Royalties	25.0	37.5	50.0	51.5
Taxes (35%)	8.8	13.1	17.5	18.0
Royalties after Taxes	16.2	24.4	32.5	33.5
Discount Rate	0.9091	0.8264	0.7513	0.6830
Net Present value of Cash Flow	14.7	20.2	24.4	22.9
<b>Total Discounted Cash Flows</b>	<b>82.2</b>			

Calculation Tax Amortisation Benefit (TAB)	
WACC	10%
Tax Rate	35%
Useful Life	4 Years

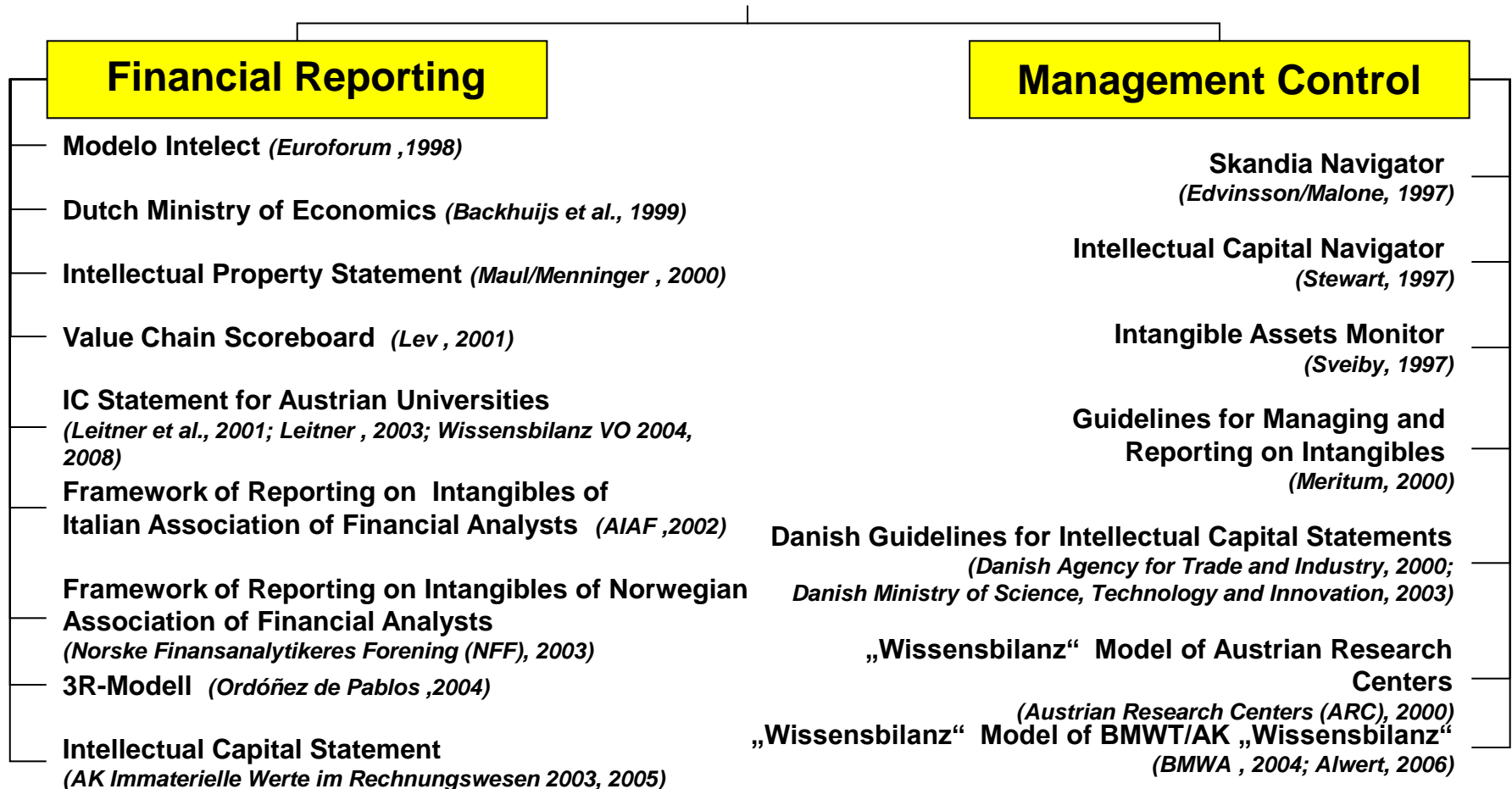
	2009	2010	2011	2012
a) Annual Amortization (in %)	0.25	0.25	0.25	0.25
b) Discount Rate	0.9091	0.8264	0.7513	0.6830
c) Tax Rate	0.35	0.35	0.35	0.35
= Net Present Value of Tax Benefit (a • b • c)	0.0795	0.0723	0.0657	0.0598
Factor NPV Tax Amortisation Benefit	0.2773			
Total Tax Amortisation Benefit (TAB)	31.5	(= 82,2 • 0.2773/(1-0.2773))		
<b>Fair Value of Brand</b>	<b>113.7</b>			

Source: AK Immaterielle Werte im Rechnungswesen (2009): Immaterielle Werte im Rahmen der Purchase Price Allocation bei Unternehmenszusammenschlüssen nach IFRS – Ein Beitrag zur Best Practice, in: Zeitschrift für betriebswirtschaftliche Forschung, Sonderheft 2009, p. 68.

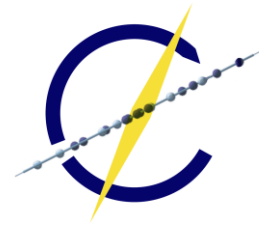
## 4. Alternative Data on Intangibles



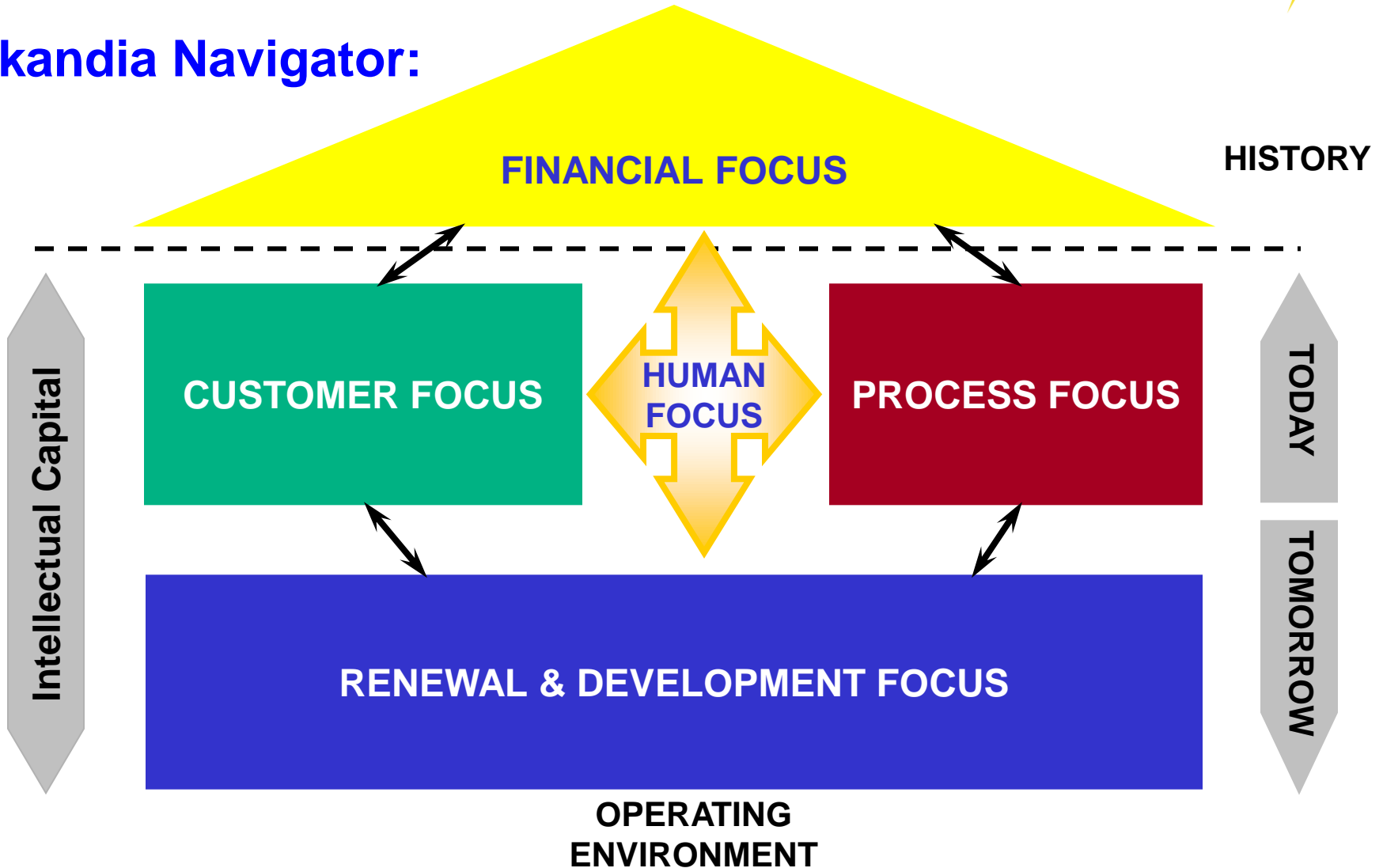
### Selected Models for IC Statements ....

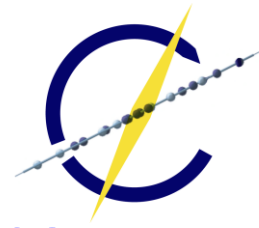


## 4. Alternative Data on Intangibles



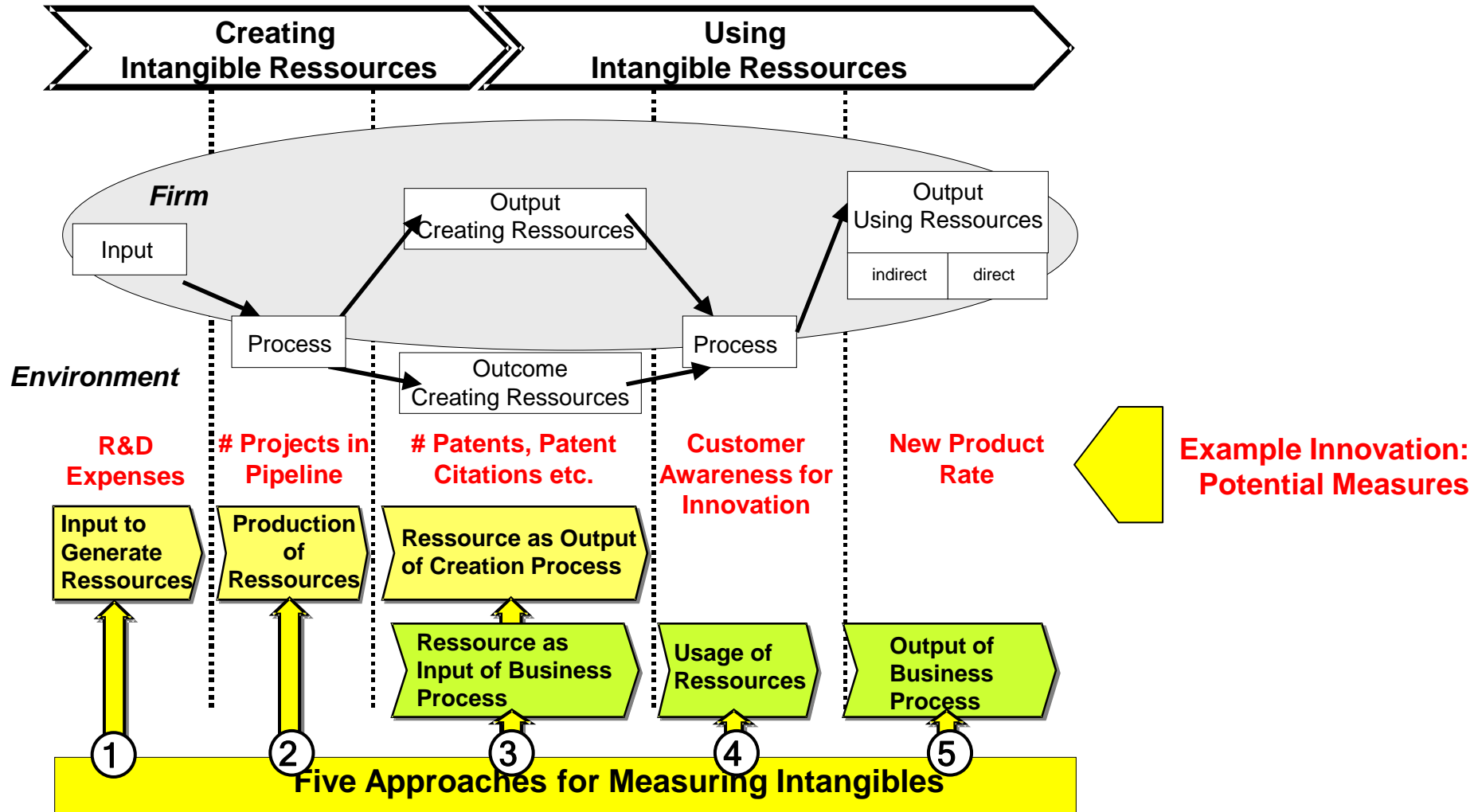
### Skandia Navigator:



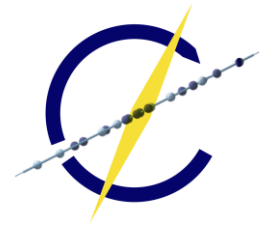


## 4. Alternative Data on Intangibles

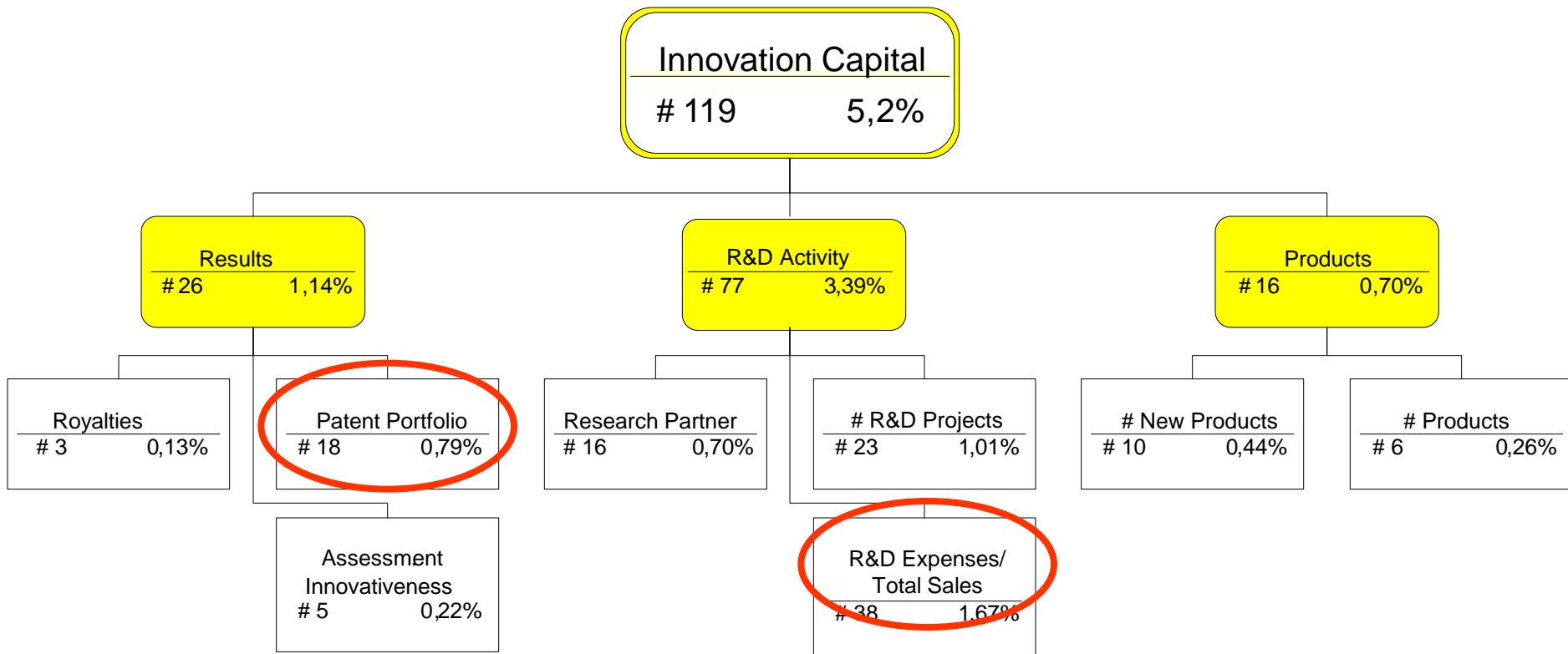
# Measurement of Indicators for Intangibles



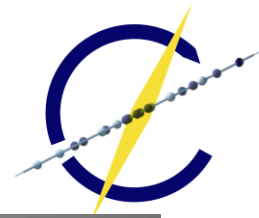
## 4. Alternative Data on Intangibles



### Example: Measures for Innovation Capital in IC Statements



Source: Günther, T. / Sürder, D. / Kirchner-Khairiy, S. (2006), N=40 publicly available IC Statements



## Contact :

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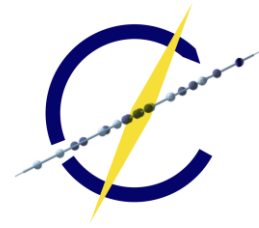
**Web site: [http://tu-dresden.de/die\\_tu\\_dresden/fakultaeten/fakultaet\\_wirtschaftswissenschaften/bwl/brw/](http://tu-dresden.de/die_tu_dresden/fakultaeten/fakultaet_wirtschaftswissenschaften/bwl/brw/)**



## Research Areas:

**Measurement, Valuation and Control of Intangibles; Design of Management Control Systems (MCS) for companies and Non-for-profit organisations; Value-Based Management**

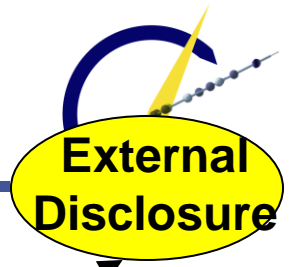




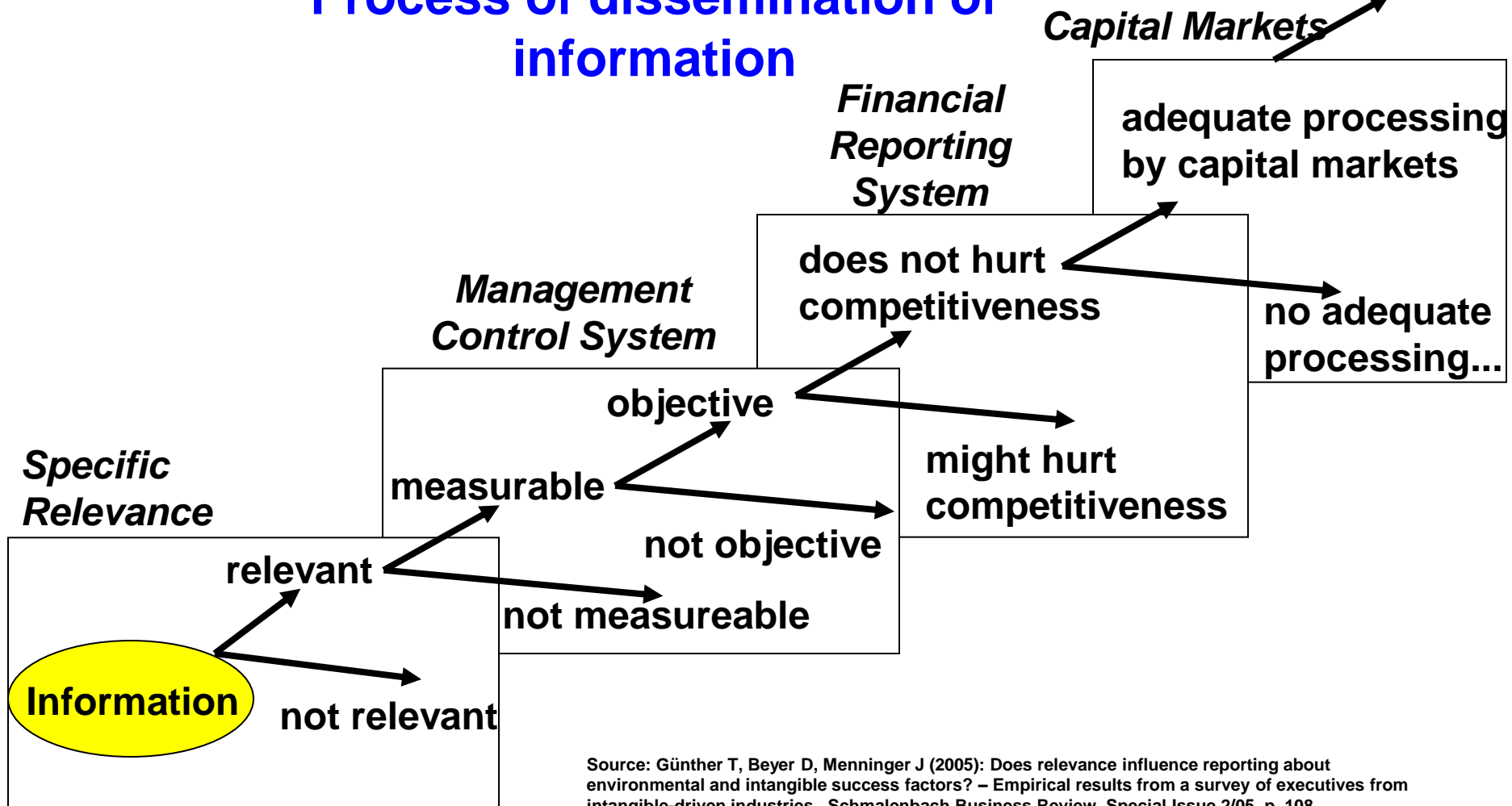
**Thank you**

**Questions and Comments are welcome!**

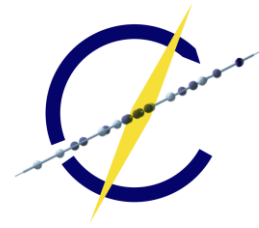
# Corporate Disclosure on Intangibles



## Process of dissemination of information



Source: Günther T, Beyer D, Menninger J (2005): Does relevance influence reporting about environmental and intangible success factors? – Empirical results from a survey of executives from intangible-driven industries, Schmalenbach Business Review, Special Issue 2/05, p. 108.



## Research on IC Disclosure

### Disclosure of IC in Business combinations & Accounting choice (Regression analysis)

#### → Descriptive

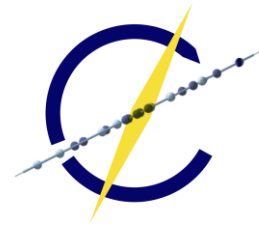
(e.g., Glaum et al. 2007, Guenther/Ott 2008)

#### → Accounting for goodwill in transition (local Gaap to US-GAAP or IFRS)

(e.g., D'Souza/Yehuda, Shalev 2007, Zhang/Zhang 2007; Sellhorn 2004, Beatty/Weber 2006, Hamberg et al. 2010)

#### → Goodwill impairment

(e.g., Schultze 2005, Hayn/Hughes 2006)



## Research on IC Disclosure

### IC Disclosure in Annual Reports (Content analysis / Regression analysis)

#### → Descriptive Statistics, Disclosure Index

(e.g. Guthrie et al. 1999, 2000, Bontis 2003, Vergauwen et al. 2005 etc.)

#### → Drivers of Disclosure

(e.g., Bozzolan et al. 2003, 2006; Guthrie et al. 2006, Vergauwen et al. 2007)

### IC Disclosure in ICS (Content analysis / Regression analysis)

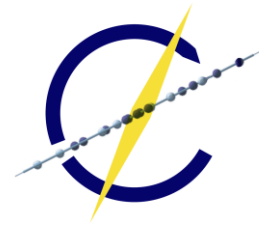
#### → Narrative, qualitative Analysis (mostly)

(e.g., Mouritsen 2001a,b, 2008, Ordóñez de Pablos 2002, 2003, 2005)

### IC Disclosure of special IC categories in Annual Reports (Content analysis / Regression analysis)

#### → Human Capital

(e.g., Subbarao & Zeghal 1997; Olsson 2001; Abeysekera/Guthrie 2004)



## Research on IC Disclosure

### **IC Disclosure in Road shows, Analyst conferences (Content analysis)**

(e.g., Garcia-Meca et al. 2005, Schiemann/Günther 2010)

### **IC Disclosure on Web sites (Content Analysis)**

(e.g., Striukova et al. 2008 (including annual reports, interim reports), Gerpott et al 2008)

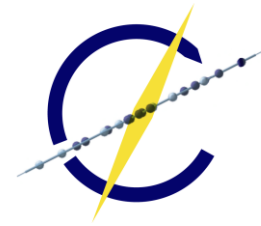
### **IC Disclosure in MD&As** (e.g., Boesso/Kumar 2005 on KPIs and IC)

### **IC Disclosure and use of financial analyst**

(e.g., Garcia-Meca/Martinez 2007; Orens/Lybart 2007)

### **IC Disclosure in other Reports (CSR Reports)**

(e.g., Matteo 2007; Oliveira et al. 2010)



## Vierklang

### Aktionäre

#### AKTIONÄRE

Eine hohe Dividende macht unsere Aktie attraktiver

Strukturdaten	2006	2005	2004
Anzahl der Aktionäre	349 198	411 592	467 603
Aktionäre nach Gruppen in % des Grundkapitals <sup>1</sup>			
Institutionelle (einschließlich Banken)	86%	84%	82%
Private	14%	16%	18%
Regionale Aufteilung in % des Grundkapitals <sup>1</sup>			
Deutschland	54%	52%	49%
Europäische Union (ohne Deutschland)	30%	30%	28%
Schweiz	5%	6%	11%
USA	10%	11%	10%
Andere	1%	1%	2%

### Mitarbeiter

#### Leistungskennzahlen

	2006	2005	2004
Gesamtertritte der Deutschen Bank-Aktie (Total Return) <sup>2</sup> im Verlauf	27,4%	28,8%	1,7%
Anteil am Aktienumsatz (Xetra und Frankfurter Parketthandel)	7,8%	5,2%	7,7%
Dividende (in €) je Aktie für Geschäftsjahr	4,00 <sup>3</sup>	2,50	1,70

#### Besondere Projekte

Widerruf ausländischer Börsenzulassungen	Aufgabe der Börsennotierungen der Deutschen Bank-Aktie in Amsterdam, Brüssel, London, Luxemburg, Paris, Tokio, Wien und Zürich. Konzentration des Handels unserer Aktie auf die deutschen Börsen und die New York Stock Exchange.		
Investorentag	Meeting des Group Executive Committee mit Investoren im Oktober 2006, bei dem sowohl die Geschäftslage als auch die aktuelle Unternehmensstrategie präsentiert und diskutiert wurden.		
Aktienrückkaufprogramm	Aktienrückkaufprogramm 2005/2006 erfolgreich abgeschlossen, neues Aktienrückkaufprogramm 2006/2007 im Anschluss begonnen.		

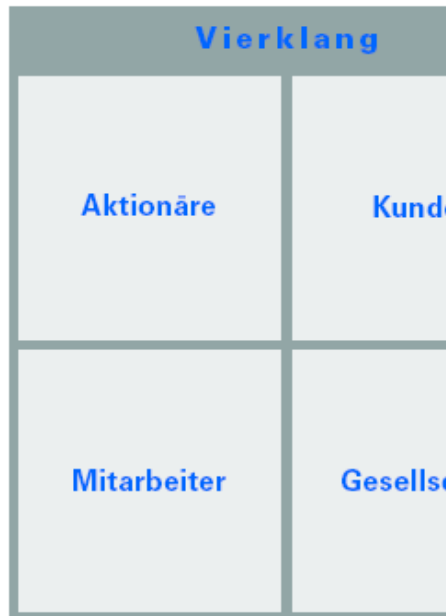
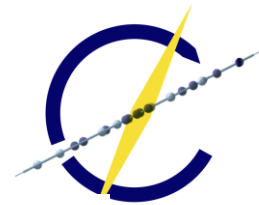
<sup>1</sup> Angaben gerundet.

<sup>2</sup> Auf der Basis von Xetra.

<sup>3</sup> Vorschlag für die Hauptversammlung.

[Quelle: Deutsche Bank, Geschäftsbericht 2006]

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## MITARBEITER

Als bevorzugter Arbeitgeber Talente gewinnen und halten

Strukturdaten		2006	2005	2004
<b>Mitarbeiter (Vollzeitkräfte)<sup>1</sup></b>		<b>69 849</b>	<b>63 427</b>	<b>65 417</b>
Bereiche	Private Clients and Asset Management	41,1 %	41,9 %	39,8 %
	Corporate and Investment Bank	20,9 %	20,2 %	20,5 %
	Corporate Investments	0,1 %	0,1 %	0,1 %
	Infrastructure/Regional Management	37,9 %	37,8 %	39,6 %
Regionen	Deutschland	39,3 %	41,5 %	41,4 %
	Europa (ohne Deutschland) <sup>2</sup>	29,0 %	29,1 %	29,8 %
	Nord- und Südamerika	17,0 %	18,1 %	18,9 %
	Asien/Pazifik	15,7 %	11,3 %	9,9 %
Qualifikation <sup>3</sup>	Hochschulabschluss	69,7 %	65,6 %	63,4 %
	Hochschulreife	19,4 %	22,8 %	23,3 %
	Sonstige Schulabschlüsse	20,9 %	21,6 %	23,3 %
Alter <sup>3</sup>	bis 24 Jahre	8,9 %	7,6 %	7,6 %
	25-34 Jahre	34,7 %	34,2 %	35,3 %
	35-44 Jahre	33,8 %	34,7 %	34,6 %
	45-54 Jahre	18,3 %	19,1 %	18,4 %
	über 54 Jahre	4,3 %	4,4 %	4,1 %
<b>Leistungskennzahlen</b>		<b>2006</b>	<b>2005</b>	<b>2004</b>
Mitarbeiter-Commitment-Index		69	68	68
Austritte wegen Stellenwechsels		7,0 %	6,9 %	6,0 %
Weiterbildung (Aufwendungen pro Mitarbeiter <sup>3</sup> in €)		1 757	1 563	1 479
Berufsausbildung (Aufwendungen in Mio €)		40	40	42

## Besondere Projekte

Allgemeines Gleichbehandlungsgesetz (AGG)	Bildung einer Arbeitsgruppe zur Überprüfung sämtlicher Personalprozesse auf ihre Diskriminierungsfreiheit. Zu diesem Themenkomplex wurde eine onlinebasierte Schulung für unsere Mitarbeiter entwickelt.
Neupositionierung des Online-Karriereportals	Überarbeitung unseres globalen Karriereportals (db.com/careers), das den Zugang zu Stellenangeboten im Deutschen Bank-Konzern eröffnet. Anschließend Wettbewerbsvergleiche ergaben Platzierungen unter den ersten zehn in Großbritannien und in Europa sowie Rang eins in den USA.
Ausbau von Zusatzleistungen	Zugunsten eines Arbeitsumfelds, das berufliche und private Bedürfnisse der Mitarbeiter verstärkt berücksichtigt (Work-Life Balance), haben wir 2006 weitere Zusatzleistungen eingeführt: Einrichtung einer Kinderkrippe in London, Ausbau der Kinderbetreuung in Australien sowie der Notfallbetreuung für Familienmitglieder und der Wiedereingliederungsangebote nach der Elternzeit in den USA.
Charta der Vielfalt in Deutschland	Unterzeichnung als Mitgründer der Charta „Diversity als Chance – Die Charta der Vielfalt der Unternehmen in Deutschland“ unter der Schirmherrschaft der Bundeskanzlerin Dr. Angela Merkel. Ziel der Selbstverpflichtung ist, die Kultur der Vielfalt verstärkt in deutschen Unternehmen zu verankern.

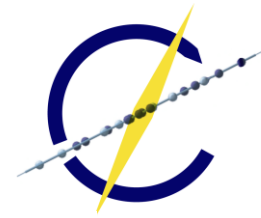
<sup>1</sup>Vollzeitkräfte unter anteiliger Berücksichtigung von Teilzeitarbeitskräften, ohne Auszubildende und Volontäre/ Praktikanten.

<sup>2</sup>Einschließlich einer geringfügigen Anzahl von Mitarbeitern in Afrika.

<sup>3</sup>Anzahl Mitarbeiter (Kopfstärke).

[Quelle: Deutsche Bank, Geschäftsbericht 2006]

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## GESELLSCHAFT

Die Deutsche Bank engagiert sich weltweit für Kultur, Bildung, Gesellschaft und Nachhaltigkeit

Strukturdaten	2006	2005	2004
Anzahl der Länder, in denen die Deutsche Bank vertreten ist (einschließlich Offshore-Standorten)	73	73	74
Leistungskennzahlen	2006	2005	2004
Ausgaben der Deutschen Bank (in Mio €) für			
Spenden	53,8	56,8 <sup>1)</sup>	42,8
Sponsoring <sup>2)</sup>	24,0	26,0	24,3
<b>Summe</b>	<b>77,8</b>	<b>82,8</b>	<b>67,1</b>
davon:			
Deutsche Bank Americas Foundation	12,3	15,0	15,8
Deutsche Bank Corporate Social Responsibility UK <sup>3)</sup>	5,7	4,5	3,5
Deutsche Bank Asia Foundation	1,2	1,0	0,9
Ausgaben der Stiftungen der Deutschen Bank (in Mio €) <sup>4)</sup>			
Deutsche Bank Stiftung	6,8	5,8	4,6
Andere Stiftungen	1,0	1,3	1,2
<b>Summe</b>	<b>7,8</b>	<b>7,1</b>	<b>5,8</b>
<b>Gesamt</b>	<b>85,2</b>	<b>89,7<sup>1)</sup></b>	<b>72,9</b>

## Besondere Projekte

Wissenschaftsförderung	Projekte in Wissenschaft und Forschung wurden 2006 mit rund 9 Mio € unterstützt. Die Wettbewerbsfähigkeit und internationale Vernetzung deutscher Hochschulen und der Ausbau des Wissenstransfers zwischen Wissenschaft und Wirtschaft stehen im Fokus unserer Förderstätigkeit.
Bildungsprogramme für Aids-Waisen in Afrika und Asien	Unsere Stiftungen in Afrika und Asien unterstützen regionale Bildungsprogramme für Waisenkinder sowie ihre Integration in die Gesellschaft. In Afrika werden mittlerweile mehr als 25 000 Kinder durch unsere Initiativen versorgt; in Asien konnten wir bislang 15 000 junge Menschen unterstützen.
Katastrophenhilfe	Für die Opfer der See- und Erdbeben in Asien haben die Deutsche Bank, ihre Kunden und Mitarbeiter von Ende 2004 bis 2006 insgesamt 15,5 Mio € gespendet und sich darüber hinaus persönlich an den Wiederaufbauprojekten beteiligt. Die Mittel sind in Projekte geflossen, die unter <a href="http://www.katastrophenhilfe.deutsche-bank.de">www.katastrophenhilfe.deutsche-bank.de</a> eingesehen werden können.
Nachhaltigkeit	Als Beitrag zur Bekämpfung des Treibhauseffekts beziehen wir in Deutschland seit 2006 20% unseres Stroms aus erneuerbaren Energien. Außerdem beteiligten wir uns am Umbrella Carbon Fund der Weltbank mit 50 Mio €.
UN Global Compact	Die aus den UN-Zielen abgeleiteten zehn Prinzipien von Global Compact zu Menschenrechten, Arbeitsbedingungen, Umweltschutz und Korruptionsbekämpfung sind Bestandteil unserer Regelwerke und Richtlinien.

<sup>1)</sup> Davon 10 Mio € außerordentliche Ausgaben für Katastrophenhilfe.

<sup>2)</sup> Nur für Kultur und Gesellschaft.

<sup>3)</sup> Bis 2005: Deutsche Bank Citizenship UK.

<sup>4)</sup> Stiftungen, die über eigenes Stiftungskapital verfügen.

[Quelle: Deutsche Bank, Geschäftsbericht 2006]