



Mehr Transparenz trotz zunehmender Regulationsdichte

16. Juni 2011

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Gliederung

- I. Problemfelder
- II. Zahlen und Fakten
- III. Faire Kommunikation
- IV. Informationsausweitung
- V. Lösungsansätze

Zum Einstieg

- „Manche Finanzvorstände scheinen die Transparenz ihrer Konzerne in Kilogramm zu messen...“ (*Quelle*: Möllers 2011)
- „The results of this survey suggest that the annual report is still not widely read.“ (*Quelle*: Bartlett/Chandler 1997)
- „Disclose, disclose, disclose. Disclose or abstain, disclose or no registration, disclose or be subject to litigation.“ (*Quelle*: Sale 2003)
- „In addition to being a disinfectant, sunlight can also be blinding.“ (*Quelle*: Paredes, 2003)
- „The management and reporting of business information has developed from being a secondary task (...) to a core activity critical to the successful functioning of the business.“ (*Quelle*: Lymer, University of Birmingham)

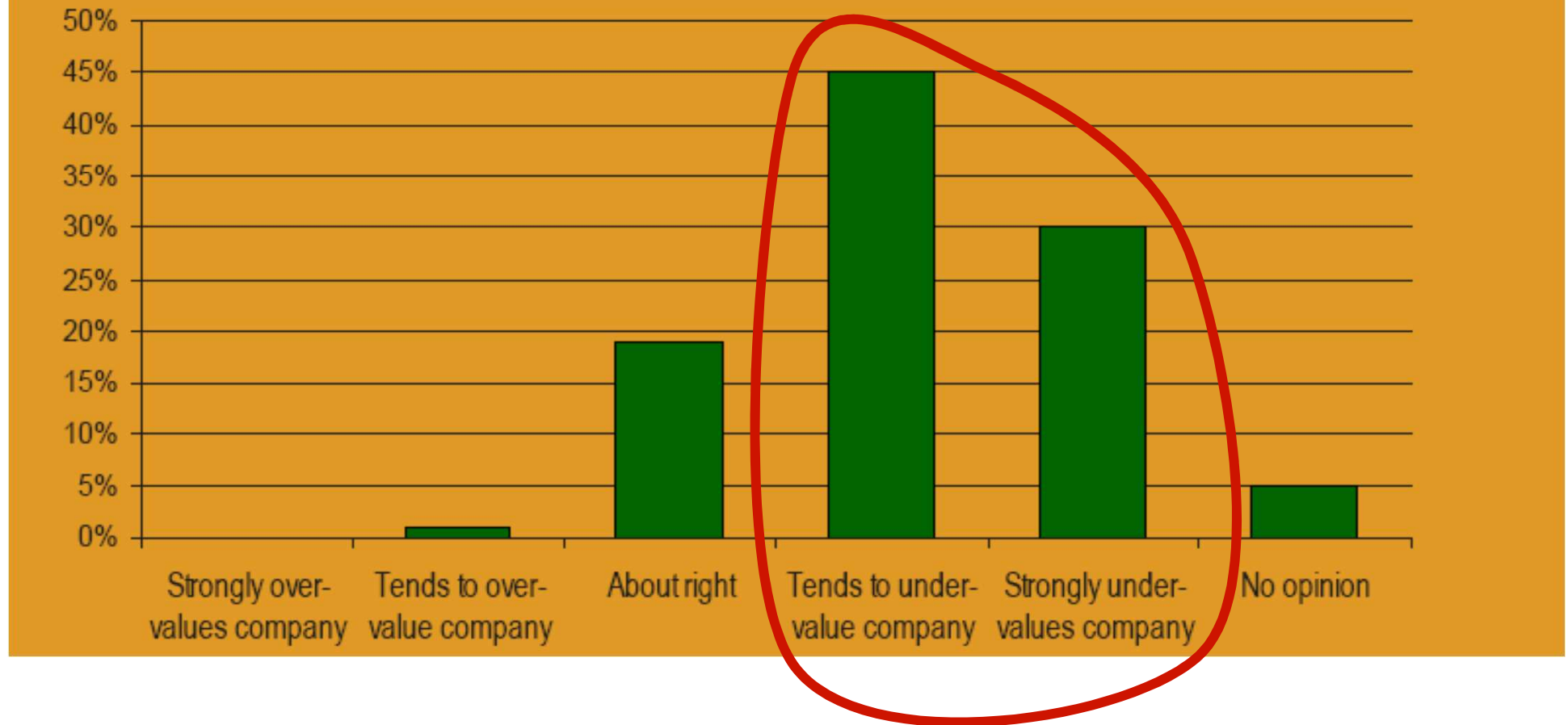


Problemfelder

- Regulierungsdichte
- Information Overload
- Informationskomplexität
- Expectation Gap
- Fehlende Adressatenspezifizierung
- (Un-)Verständlichkeit
- ...

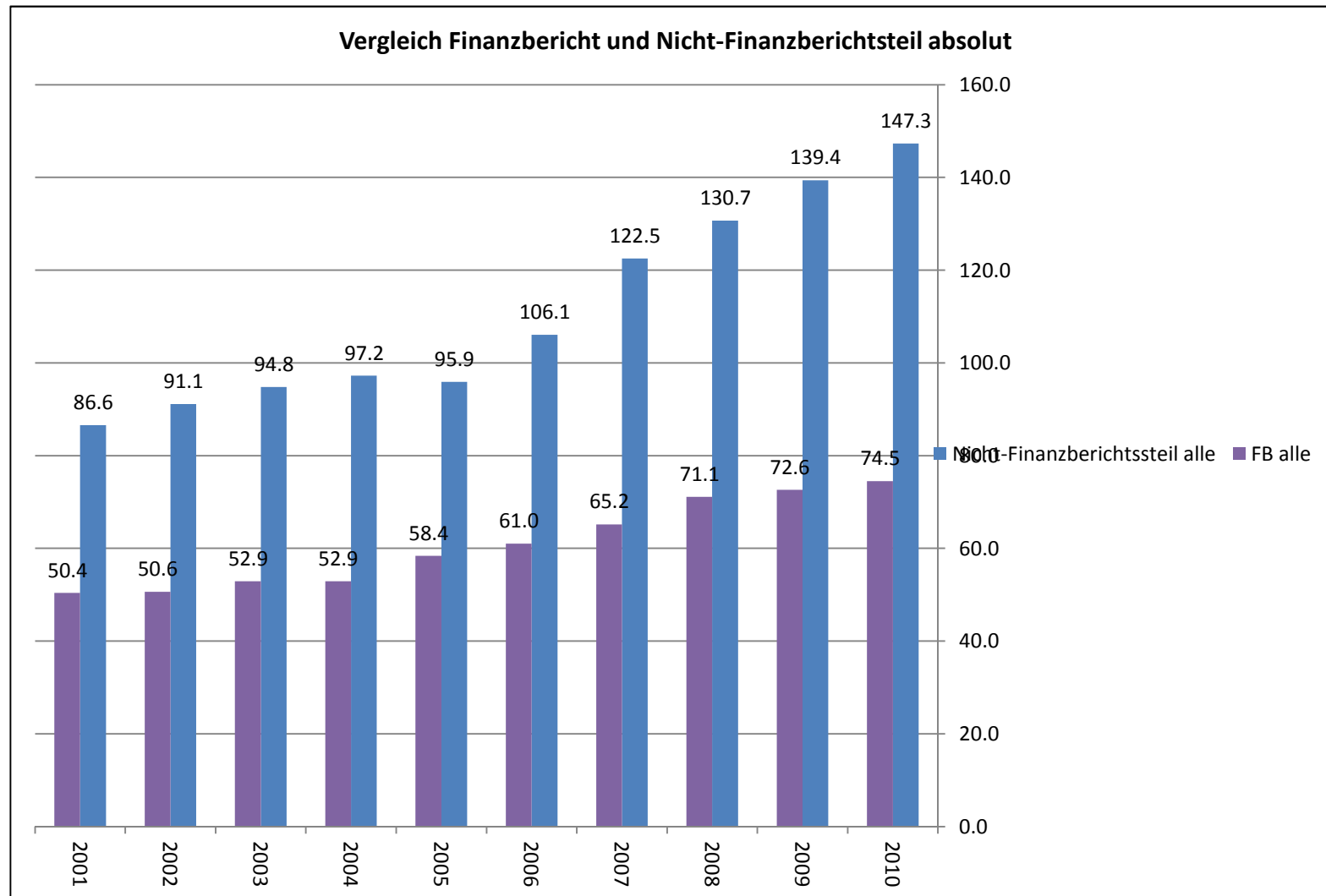
Inhaltliches Kommunikationsproblem

CFOs' Wahrnehmung: ca. 75% Unterbewertung des eigenen Unternehmens

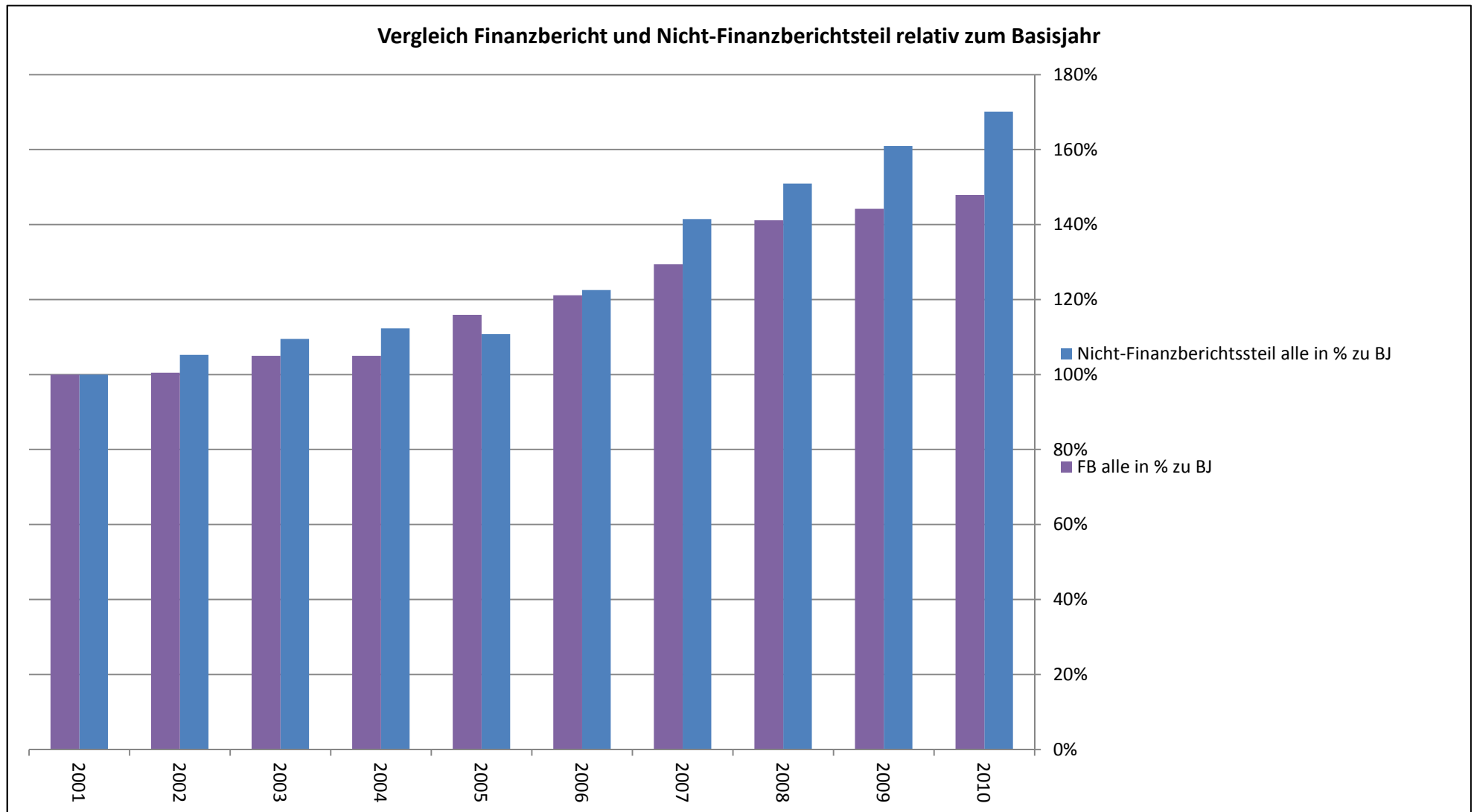


(Quelle: PwC High Tech Survey 2000)

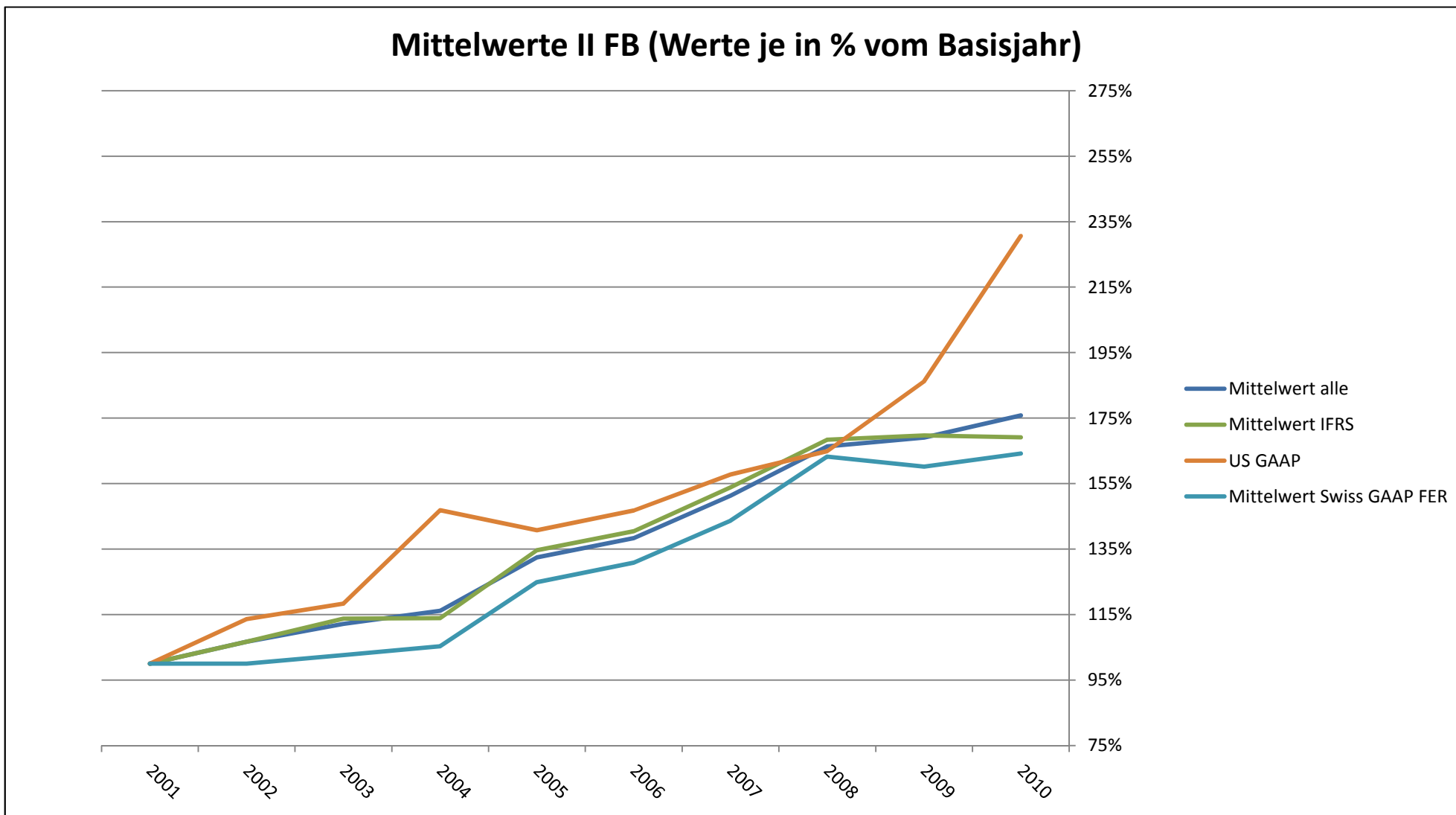
Umfang Geschäftsberichte – absolut



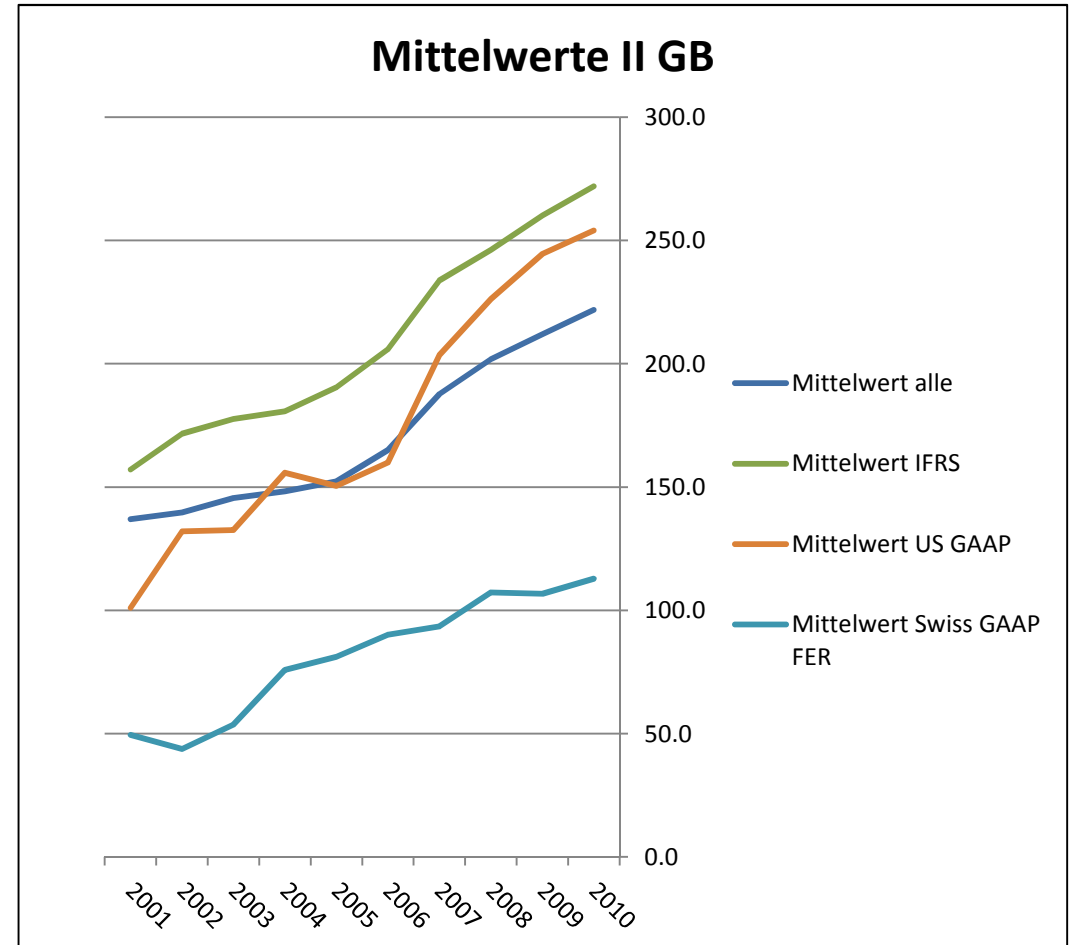
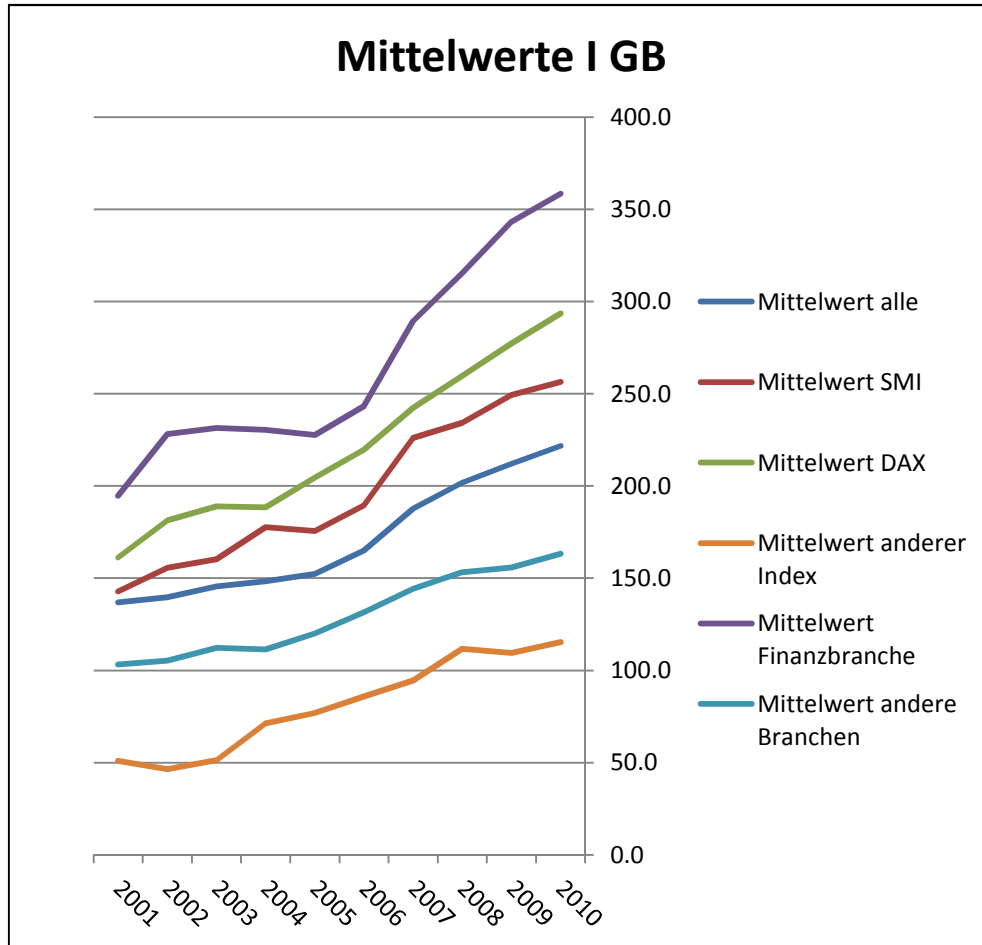
Umfang Geschäftsberichte – relativ



Mittelwerte Finanzbericht – Standard



Geschäftsberichtsumfang – Details



Informationsquellen

Abb. 6.: Bedeutung verschiedener Informationsquellen für private Aktionäre

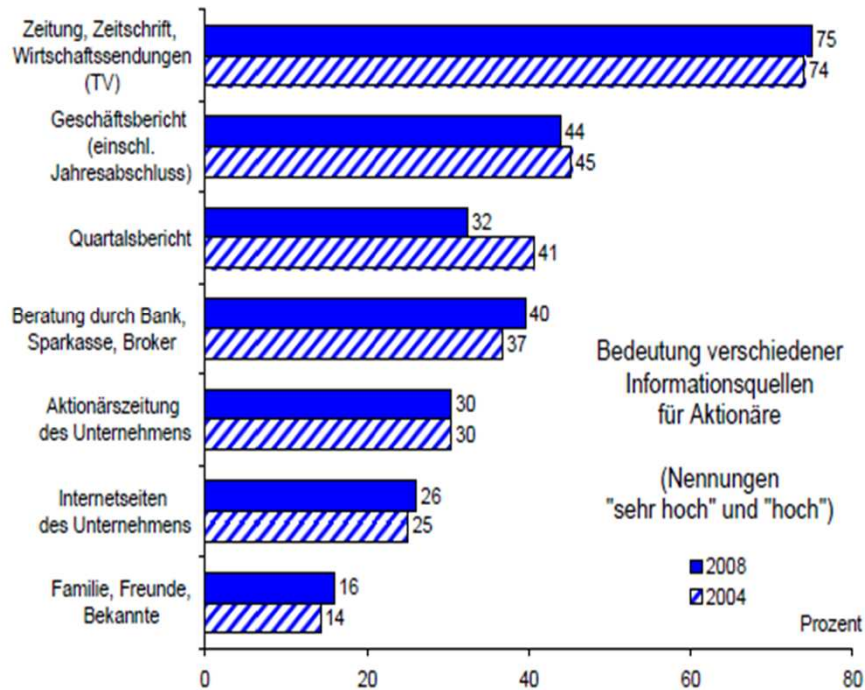
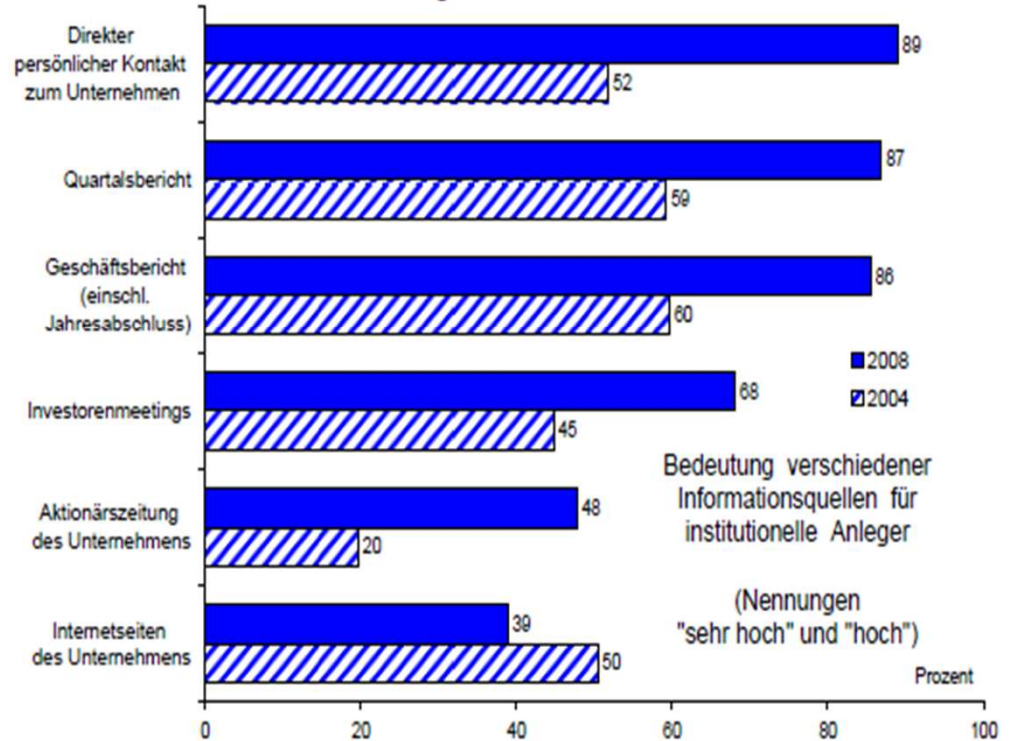


Abb. 15.: Bedeutung verschiedener Informationsquellen für institutionelle Anleger



Quelle: DAI 2009

Nutzungsintensität

Abb. 7.: Nutzungsintensität verschiedener Bestandteile des Geschäftsberichts durch private Anleger

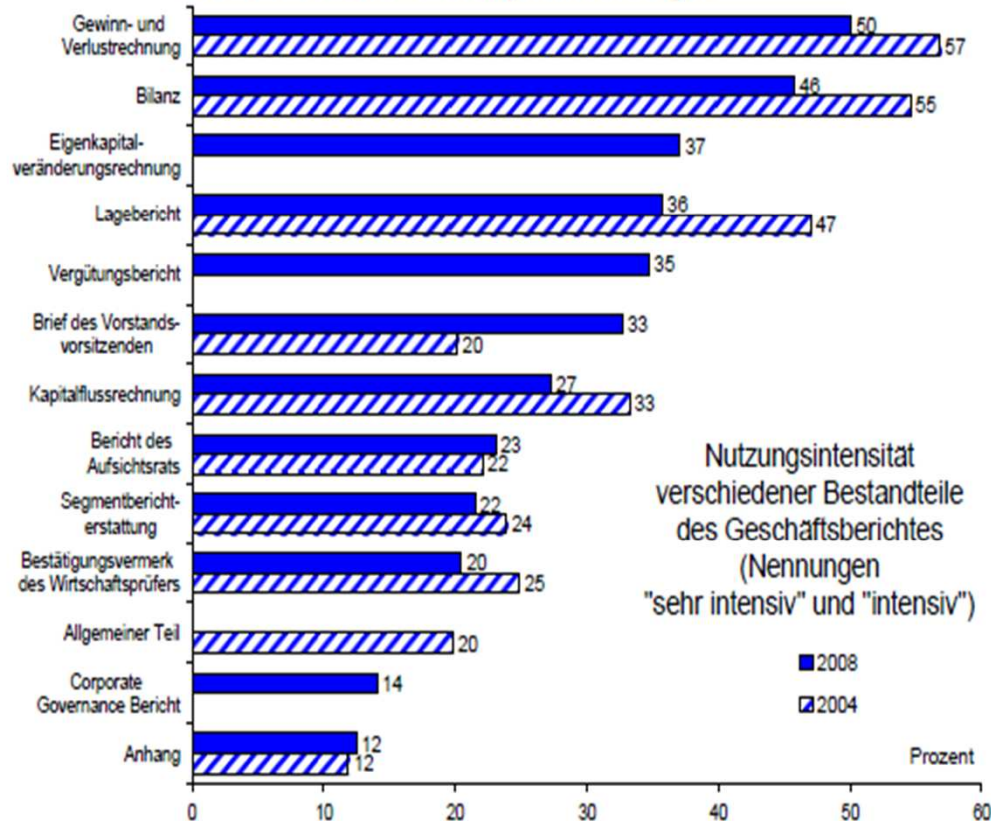
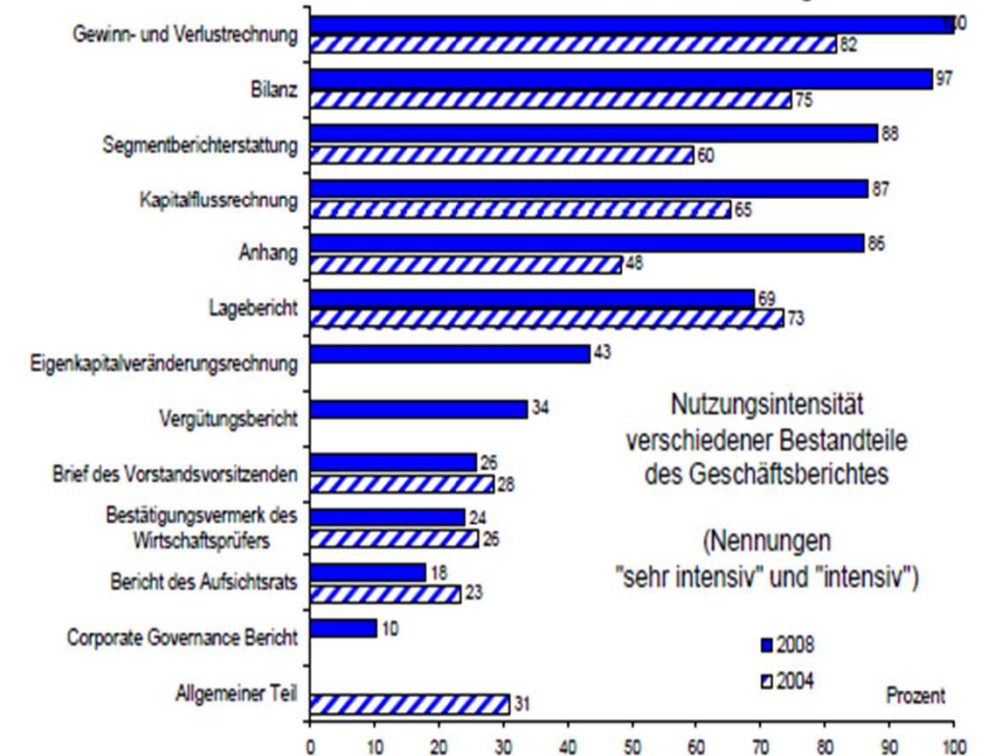


Abb. 16.: Nutzungsintensität verschiedener Bestandteile des Geschäftsberichts durch institutionelle Anleger



Quelle: DAI 2009

Fair Presentation und Kommunikation

Sinn und Zweck der Fair Presentation

Vermeiden eines (vorsätzlich) herbeigeführten Schadens konkreter *Personen* (Personenschutz)

Sicherstellen der Funktionsfähigkeit abstrakter *Institutionen*, z.B. Kapitalmarkt (Funktionenschutz)

Ausgewählte Konsequenzen:

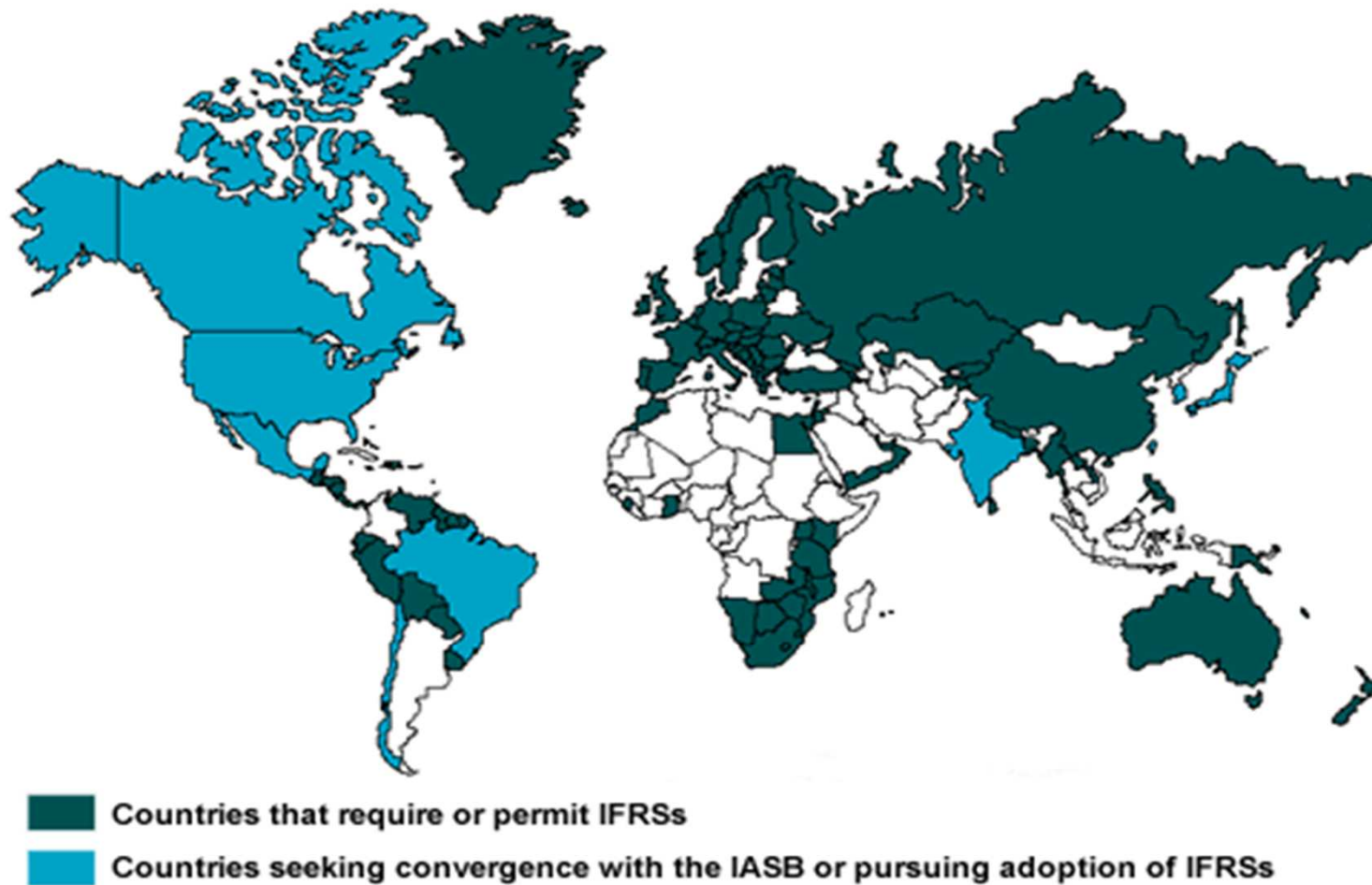
- Rechnungslegung als *Sanktionsinstrument* (*Aufteilung der Lasten* (z.B. Informationsbeschaffung) und bei *Kompensationssachverhalten* (z.B. Schäden))
- Rechnungslegung als *Kommunikationsinstrument*
- *Bandbreiteninformationen*: „Wesentliche“ Sachverhalte nicht nur einwertig angeben
- *Adressatenspezifisches IR*: Wechselseitige, verständliche Kommunikation
- *Gleichbehandlungsgrundsatz* ohne Konkretisierung der Adressaten ist *Leerformel*
- Differenzierungserfordernis: keine *general purpose financial statements*
- *Ausweitung Compliance- und Reputationsmanagement*: „Glaubwürdige, vertrauenswürdige“ Informationen



Rechnungslegungssysteme

	Umfang	Charakter	Ziel	Ausrichtung	Anerkennung
OR/HGB	wenige Artikel	allgemeine Rahmenbedingungen	Gläubigerschutz und Information	alle Kaufleute mit Differenzierung	innerhalb CH/D
Swiss GAAP FER	Ca. 100 Seiten	Übersichtlich; modularer Aufbau	True and Fair View	KMU; Non-Profit-Organisationen	innerhalb CH
IFRS	Ca. 2900 Seiten	detailliert, konzeptionell; principle approach	True and Fair View	Internationale Finanzmärkte	fast weltweite Akzeptanz (insb. EU)
US-GAAP	zig Bücher verschiedener Normsetzer	extreme Regelungsdichte; rule approach	Fair Presentation	US-Börsen	USA

Verbreitung der IFRS



Regulierungen

- IFRS: jüngst IFRS 10, 11, 12, 13
- Compliance Management Systeme (CMS):
IdW PS 980: Prüfung von CMS
- Europäische Union:
 - Offenlegung zur länderspezifischen Berichterstattung von multinationalen Unternehmen („county-by-country reporting“, CBCR)
 - Über 80% Ersteller dagegen, fast 90% User (incl. NGOs) dafür
 - Offenlegung von nicht-fiskalischen Informationen („Corporate Social Responsibility“, CSR)
 - Vorhandensein CSR-Policy
 - Unternehmensrisiken und -chancen durch Sozial- und Umweltthemen und Einbindung in Unternehmensstrategie
 - Informationen zu Spezialthemen zB Kunden-/Mitarbeiterzufriedenheit
 - Rahmen zB GRI, UN Global Compact, OECD Guidelines, ISO 26000



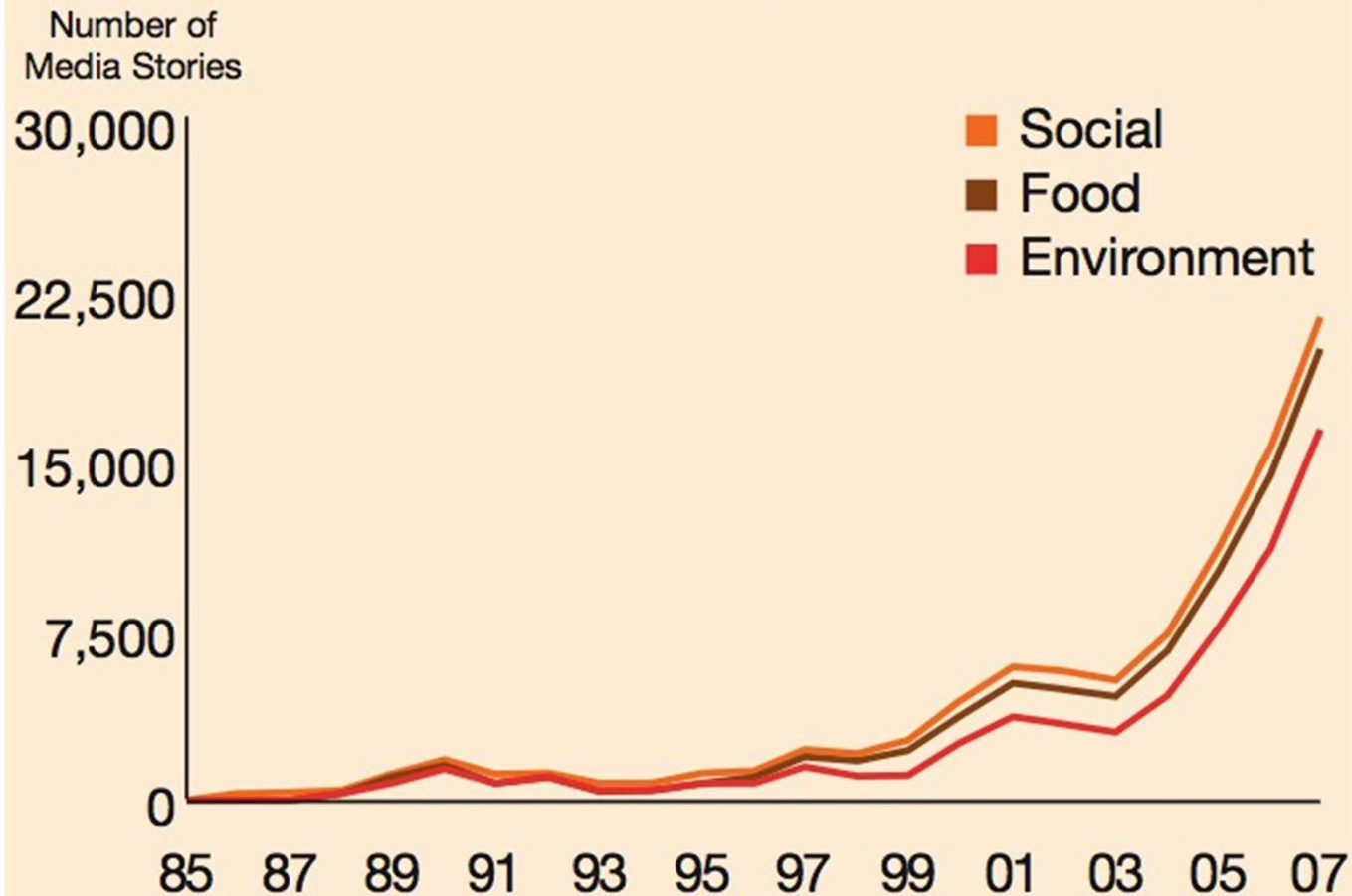
Kernelemente des CSR-Reporting



(Quelle: Ernst&Young, Arbeitskreis CSR 2007)

Sustainability in den Medien

Newspaper Coverage of Sustainability (1985-2007)

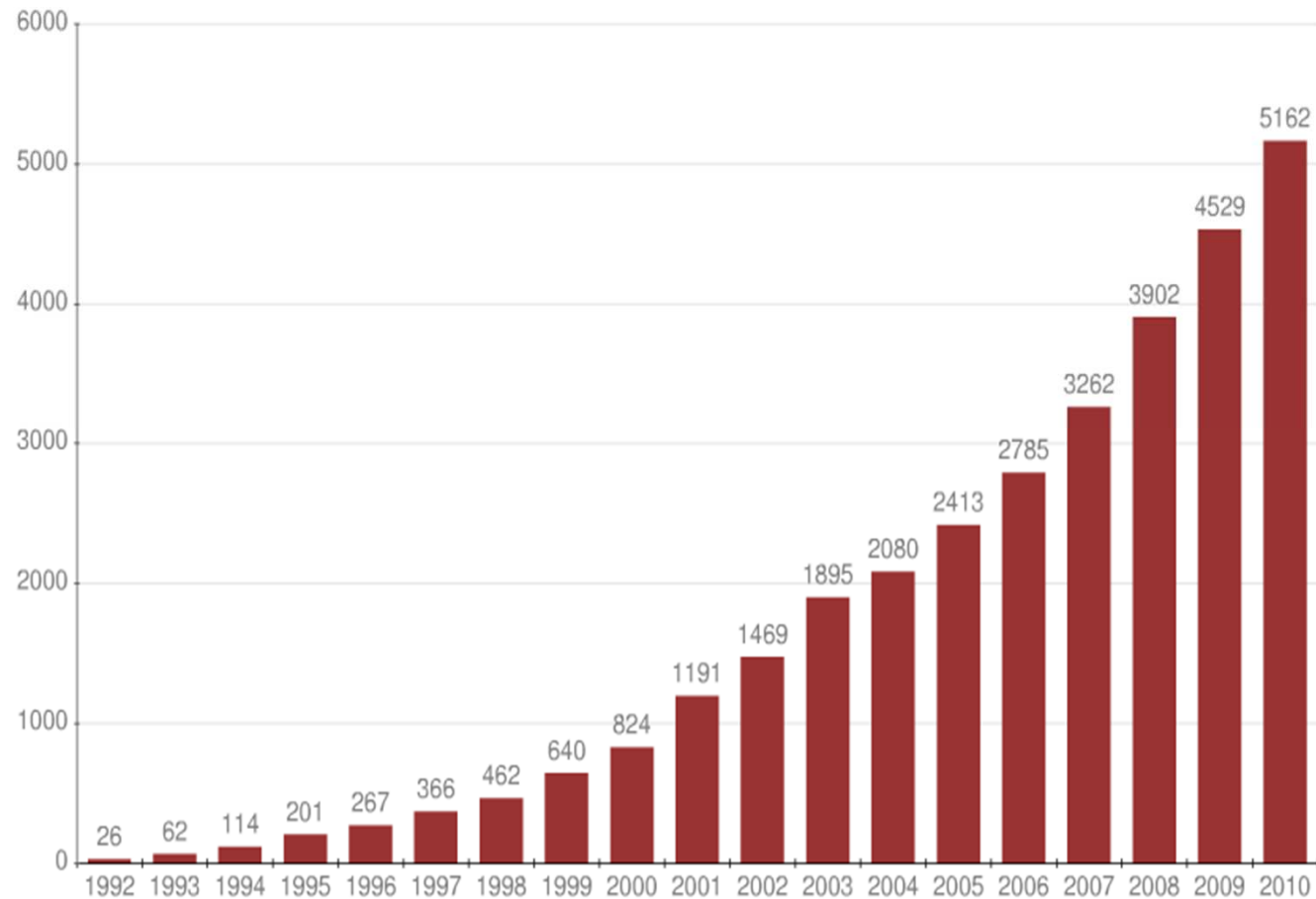


Source: PwC Analysis, Factiva



CSR im Aufwärtstrend

A per year count of reports issued across all sectors and countries. Occasionally a company may produce two reports in one year so these figures are not directly related to the number of reporting companies



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Beispiel: Novo Nordisk I

Non-financial statement for the year ended 31 December

	Note	2010	2009	2008
Social performance				
<i>Patients</i>				
Donations to the World Diabetes Foundation (DKK million)	2	69	68	68
Donations to the Novo Nordisk Haemophilia Foundation (DKK million)	2	15	15	10
Healthcare professionals trained or educated in diabetes (1,000) (accumulated)	3	1,178	805	380
People with diabetes trained (1,000)	3	494	416	N/A ¹⁾
LDCs where Novo Nordisk sells insulin according to the differential pricing policy (%)	3	67	73	64
Active patent families	4	817	905	890
New patent families (first filings)	4	62	55	71
Animals purchased	5	62,927	57,315	57,253
People participating in clinical trials	6	19,361	11,130	13,822
<i>Employees</i>				
Employees (total)	7	30,483	29,329	27,068
Employee turnover (%)	7	9.1	8.3	12.1
Absence (%)	8	2.4	2.6	2.2
Frequency of occupational injuries (number/million working hours)	8	4.9	4.3	5.4
Annual training costs per employee (DKK)	7	14,207	13,283	13,192
Engaging culture (employee engagement) on a scale of 1–5	7	4.3	4.3	4.2
Diverse senior management teams (%)	7	54	50	43
Employment impact worldwide (direct and indirect jobs)	9	108,248	96,468	88,521
<i>Assurance</i>				
Company reputation with external key stakeholders on a scale of 0–100	10	76.1	76.3	72.4
Employees trained in business ethics (%)	11	98	N/A ¹⁾	N/A ¹⁾
Warning letters and re-inspections	12	0	0	0
Fulfilment of action points from facilitations of the Novo Nordisk Way (%) of Management	13	93	93	92
Supplier audits	14	192	196	161

Consolidated non-financial statement

1-financial statement for the year ended 31 December



Beispiel: Novo Nordisk II

Environmental performance

Inputs

Energy consumption (1,000 GJ)	15	2,234	2,246	2,533
Water consumption (1,000 m ³)	16	2,047	2,149	2,684
Raw materials and packaging materials (1,000 tons)	17	65	79	132

Outputs

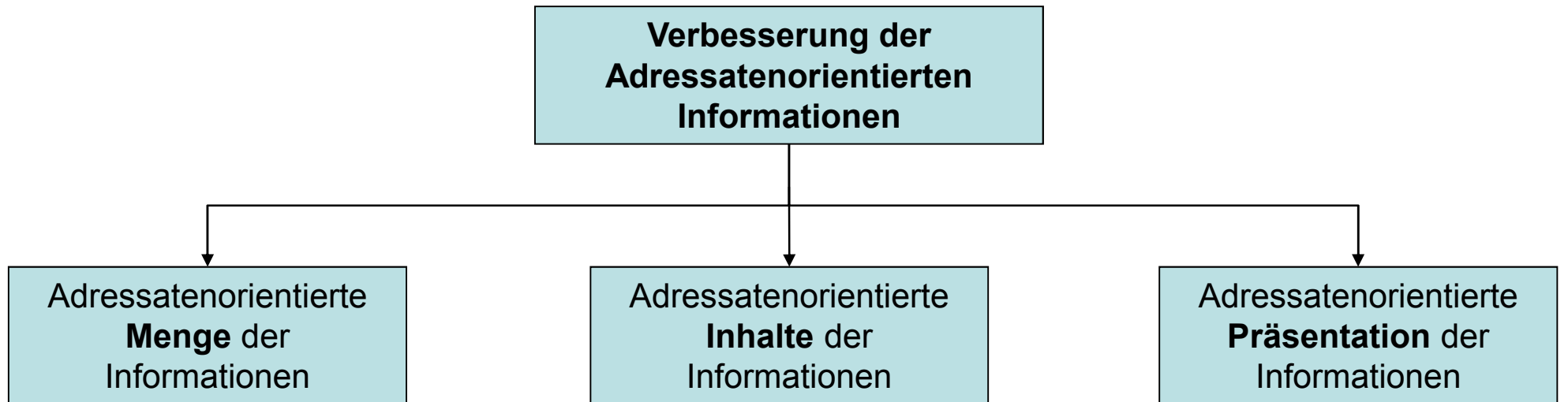
CO ₂ emissions from energy consumption (1,000 tons)	18	95	146	215
CO ₂ emissions from refrigerants (1,000 tons)	18	6	6	N/A ¹⁾
CO ₂ emissions from transport (1,000 tons)	18	57	N/A ¹⁾	N/A ¹⁾
Wastewater (1,000 m ³)	19	1,935	2,062	2,542
Chemical oxygen demand (COD) in wastewater (tons)	19	555	617	891
Total waste (tons)	20	20,565	21,019	20,346
Non-hazardous waste (% of total waste)	20	68	64	70
Breaches of regulatory limit values	21	18	10	28

1) N/A denotes values that were not recorded in the respective period.

Supplementary information – Nor



Lösungsansatz: Adressatenorientierung



- Investor Summary
- Summary Financial Statement (UK)
- Summary Annual Report (USA)
- «Kurzbericht»

- Orientierung an Zwischenabschlüssen
- Orientierung an Informationsinteressen
- Weglassen von «Stories»

- Plain English Rule
- Erkenntnisse der Verhaltensorientierung

SEC: Plain English Handbook

A Plain English Handbook

*How to create clear
SEC disclosure documents*

Preface	by Warren E. Buffett	1
Introduction	by Arthur Levitt, <i>Chairman</i> <i>U.S. Securities and Exchange Commission</i>	3
Chapter 1	What Is a “Plain English” Document?	5
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Beispiel: Baltimore Gas & Electric Company – Vorher

Paragraphs are lengthy and block-like.

Subheadings are helpful, but more would be better.

Defined below? Where is below?
Cross reference not helpful.

Long sentence—85+ words

Many defined terms with definitions elsewhere.
Can you make meanings clear from context?

Interest Rate

General

Each Note will bear interest from its date of issue at the fixed rate per annum or at the rate per annum determined pursuant to the interest rate formula, stated therein and in the applicable Pricing Supplement, until the principal thereof is paid or made available for payment. Interest will be payable on each Interest Payment Date (as defined below) and at Stated Maturity or, if applicable, upon redemption. Each payment of interest payable at Stated Maturity or, if applicable, upon redemption shall include interest accrued to, but excluding, the date of Stated Maturity or redemption. Interest will be payable generally to the person (which, in the case of Book-Entry Notes, shall be the Depository or its nominee) in whose name a Note (or any predecessor Note) is registered at the close of business on the Record Date (as defined below) next preceding each Interest Payment Date; provided, however, that interest payable at Stated Maturity or, if applicable, upon redemption, will be payable to the person (which, in the case of Book-Entry Notes, shall be the Depository or its nominee) to whom principal shall be payable. The first payment of interest on any Note originally issued between a Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Record Date to the registered owner on such Record Date. Interest (other than interest payable at Stated Maturity or, if applicable, upon redemption) will be paid, at the Company's option, by check mailed to registered holders or by wire transfer to any holder of record. For additional information with respect to payments of interest on Book-Entry Notes, see "Book-Entry Notes" below. Interest rates, or interest rate formulas, will be subject to change by the Company from time to time, provided that any change in interest rates, or interest rate formulas, will not affect any Note previously issued or which the Company has agreed to sell. The interest rate on the Fixed Rate Notes and the Floating Rate Notes will in no event be higher than the maximum rate permitted by Maryland law, as the same may be modified by United States law of general application.

Fixed Rate Notes

The applicable Pricing Supplement relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on such Note. Unless otherwise indicated in the applicable Pricing Supplement, interest with respect to Fixed Rate Notes will be paid semi-annually each May 1 and November 1 and at Stated Maturity or, if applicable, upon redemption. If any Interest Payment Date or the Stated Maturity (or, if applicable, the date of redemption) of a Fixed Rate Note falls on a day that is not a Business Day, payment of principal, premium, if any, or interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amount so payable for the period from and



Beispiel: Baltimore Gas & Electric Company – Nachher

The interest rate on the notes will either be fixed or floating. The interest paid will include interest accrued to, but excluding, the date of maturity, redemption or repurchase. Interest is generally payable to the person in whose name the note is registered at the close of business on the record date before each interest payment date. However, interest payable at maturity, redemption, or repurchase will be payable to the person to whom principal is payable. The first interest payment on any note originally issued between a record date and interest payment date or on an interest payment date will be made on the interest payment date after the next record date. Interest payable other than at maturity, redemption or repurchase will be paid, at our option, by check or wire transfer.

Fixed Rate Notes

The applicable pricing supplement will designate the fixed rate of interest payable on a note. Interest will be paid May 1 and November 1, and upon maturity, redemption or repurchase. If any payment date falls on a day that is not a Business Day, payment will be made on the next Business Day and no additional interest will be paid. The record dates for such notes will be April 15 (for interest to be paid on May 1) and October 15 (for interest to be paid on November 1). Interest payments will be the amount of interest accrued to, but excluding, each May 1 and November 1. Interest will be computed using a 360-day year of twelve 30-day months.

- the prime rate;
- the CD rate;
- the federal funds effective rate;
- the LIBOR;
- the Treasury rate;
- the CMT rate; or
- another interest rate index.

The applicable pricing supplement will also indicate the Spread and/or Spread Multiplier, if any. In addition, any floating rate note may have a maximum or minimum interest rate limitation.

Upon request, the Calculation Agent will provide the current interest rate and, if different, the interest rate which will become effective on the next Interest Reset Date.

Date of Interest Rate Change

The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semi-annually, or annually. The Interest Reset Date will be:

- for notes which reset daily, each Business Day;
- for notes (other than Treasury rate notes) which reset weekly, the Wednesday of each week;
- for Treasury rate notes which reset weekly, the Tuesday of each week;
- for notes which reset monthly, the third Wednesday of each month;
- for notes which reset quarterly, the third Wednesday of March, June, September and December;

Paragraphs are short and readable.

Short sentences—longest sentence is 36 words.

Two-column format and left justified text, while not required, help make summary more reader-friendly.

More subheadings break up dense text and help readers navigate their way through information easily.

Defined terms are minimized, with meanings of terms clear from context.

Bullet lists help investors read and understand this information more quickly and easily.



Zum Schluss

„For more than forty years, I’ve studied the documents that public companies file. Too often, I’ve been unable to decipher just what is being said or, worse yet, had to conclude that nothing was being said. (...)

One unoriginal but useful tip: Write with a specific person in mind.

To succeed, I don’t need to be Shakespeare “
(Quelle: Waren Buffet)

Pragmatische Handlungsmaxime:

„Informiere so, dass die Maxime deines Willens jederzeit zugleich als Prinzip einer allgemeinen Informationspolitik gelten könnte.“

Kontakt

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www.swiss-fts.com

