

Schönbohm, Avo; Hofmann, Ulrike

Working Paper

Comprehensive sustainability reporting: A long road to go for German TecDax 30 companies

Working Paper, No. 68

Provided in Cooperation with:

IMB Institute of Management Berlin, Berlin School of Economics and Law

Suggested Citation: Schönbohm, Avo; Hofmann, Ulrike (2012) : Comprehensive sustainability reporting: A long road to go for German TecDax 30 companies, Working Paper, No. 68, Hochschule für Wirtschaft und Recht Berlin, IMB Institute of Management Berlin, Berlin

This Version is available at:

<https://hdl.handle.net/10419/74366>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



Hochschule für
Wirtschaft und Recht Berlin
Berlin School of Economics and Law

IMB Institute of Management Berlin

Comprehensive Sustainability Reporting – A long road to go for German TecDax 30 companies

Authors: Avo Schönbohm, Ulrike Hofmann

Working Papers No. 68

06/2012

Editors:

Gert Bruche | Christoph Dörrenbächer | Friedrich Nagel | Sven Ripsas

RESEARCH NOTE

**Comprehensive Sustainability Reporting –
A long road to go for German TecDax 30 companies**

Avo Schönbohm

Ulrike Hofmann

Paper No. 68, Date: 06/2012

Working Papers of the
Institute of Management Berlin at the
Berlin School of Economics and Law (HWR Berlin)
Badensche Str. 50-51, D-10825 Berlin

Editors:

Gert Bruche

Christoph Dörrenbächer

Friedrich Nagel

Sven Ripsas

ISSN 1869-8115

- All rights reserved -

Biographic note:

Prof. Dr. Avo Schönbohm is Business Administration Professor with focus on Management Accounting at the Berlin School of Economics and Law. Before joining the University in 2010, he had worked for several years in various assignments in the industry. His latest responsibility was Vice President Strategic Planning at Voith Paper GmbH & Co. KG. He studied Business Administration at the University of Mannheim and the ESSEC Business School and earned his PhD while working as an Assistant Professor at the Technical University Kaiserslautern.

Badensche Straße 52, 10825 Berlin, avo.schoenbohm@hwr-berlin.de, +49 (0) 30 30877-1426

Ulrike Hofmann studied at the Berlin School of Economics and Law and received her Master Degree in Accounting & Controlling in 2012. Now she works as a Junior-Controller at GALERIA Kaufhof GmbH. Before her master studies, she earned a Bachelor in Business Administration at the Berlin University of Applied Science.

Hofmann.Ulrike@gmail.com

Prof. Dr. Avo Schönbohm ist seit 2010 Professor für Allgemeine Betriebswirtschaftslehre und Controlling an der Hochschule für Wirtschaft und Recht Berlin. Er hat mehrere Stationen in der Industrie absolviert. In seiner letzten Position verantwortete er die Strategische Planung der Voith Paper GmbH & Co. KG. Er studierte Betriebswirtschaftslehre an der Universität Mannheim und der ESSEC Business School. Seine Promotion absolvierte er an der Technischen Universität Kaiserslautern, wo er auch als wissenschaftlicher Mitarbeiter am Lehrstuhl für Rechnungswesen und Controlling (Prof. Dr. Volker Lingnau) tätig war.

Badensche Straße 52, 10825 Berlin, avo.schoenbohm@hwr-berlin.de, +49 (0) 30 30877-1426

Ulrike Hofmann hat an der Hochschule für Wirtschaft und Recht Berlin studiert und beendete erfolgreich ihr Masterstudium in Controlling in 2012. Derzeit arbeitet sie als Junior-Controllerin bei der GALERIA Kaufhof GmbH. Vor dem Masterstudium absolvierte sie ihr Bachelorstudium in Betriebswirtschaftslehre an der Hochschule für Technik und Wirtschaft Berlin.

Hofmann.Ulrike@gmail.com

Abstract:

This study analyses the current practice in sustainability reporting among the German TecDAX companies for 2009 and 2010. A scoring system has been developed with 23 indicators based on the guidelines of the Global Reporting Initiative to evaluate scope and quality of the sustainability reports.

This study reveals that most of the companies do not publish meaningful, comparable and transparent reports. Almost half of the TecDAX companies do not publish any information about their impact on society, environment and economy. The majority of the published reports does not enable the recipients of the report to develop a comprehensive picture of the socio-ecological impact and hence are not adequate. Some reports even raise the suspicion of "green washing". In this case, sustainability reporting fails to have the desired positive effect for the company and can lead to a negative image.

Zusammenfassung:

Diese Studie analysiert die aktuelle Praxis des nachhaltigen Reportings unter den deutschen TecDAX-Unternehmen in den Jahren 2009 und 2010. Ein Auswertungssystem mit 23 Indikatoren, die auf den Richtlinien der Global Reporting Initiative basieren, wurde entwickelt um die Bandbreite und Qualität der Nachhaltigkeitsberichte zu evaluieren.

Diese Studie macht deutlich, dass die meisten Unternehmen keine aussagekräftigen, vergleichbaren und transparenten Geschäftsberichte publizieren. Fast die Hälfte der TecDAX-Unternehmen veröffentlichen überhaupt keine Information über die Auswirkungen ihres Geschäftshandelns auf Gesellschaft, Umwelt und Wirtschaft. Die Mehrheit der Geschäftsberichte erlaubt es den Lesern nicht, ein umfassendes Bild des sozio-ökologischen Einflusses zu bekommen, diese sind daher nicht adequat. Ein Teil der Geschäftsberichte legt sogar den Verdacht des „Greenwashings“ nahe. In diesem Falle gelingt es dem Nachhaltigkeits-Berichtswesen nicht, die erwünschten positiven Auswirkungen auf das Unternehmen zu bewirken, was eventuell sogar zu einem negativen Image führen kann.

Table of contents

List of table and illustrations	5
1. Introduction	6
2. Research Gap: Sustainability Reporting of TecDAX30 Companies	7
3. Methodology and Object of Research	9
4. Trends in sustainability reporting within TecDAX	11
4.1 Management Approach and Reliability	13
4.2 KPI Analysis	14
4.3 Summary of Findings	17
5. Conclusion and Outlook.....	17
References	19
Working Papers des Institute of Management Berlin an der Hochschule für Wirtschaft und Recht Berlin	22

List of table and illustrations

Table 1: Overview of current state of reporting	7
Illustration 1: Revenue in mil. € in 2010	8
Illustration 2: Industries.....	9
Illustration 3: Scoring system.....	10
Illustration 4: Overall performance	12
Illustration 5: Performance within the categories	13
Illustration 6: Performance within category 'KPI Analysis'.....	15

1. Introduction

Sustainability reporting has been one of the most popular subjects of socio-scientific fabrication in the realm of accounting over the last years (Morgan 1988). An unprecedented growth has been recorded in the number of companies publishing data about the economic, environmental and social impact of their business. Not only did the number of reports increase, the quality of reporting improved as well. This trend can be seen worldwide including Germany.

Sustainability Reporting can be regarded as an extended performance reporting and management control system (Henry and Journeault 2010; Yongvanich and Guthrie 2006) or a marketing tool (Belz and Peattie 2009) and might even be perceived as brand accounting – the synthesis between management accounting and marketing (Roslender and Hart 2002). A nuanced and critical understanding of sustainability and the accounting thereof, however, is not trivial and involves numerous narratives (Gray 2010) and the consideration of ideology and politics (Coates and Leahy 2006).

In the absence of internationally binding guidelines for sustainability reporting, the Sustainability Reporting Guidelines G3 of the Global Reporting Initiative (GRI 2006) play an important role for the isomorphic processes (DiMaggio and Powell 1983) for sustainability reporting. These Guidelines are the most commonly used and hence influential guidelines worldwide (Owen and O`Dwyer 2008, p. 394; KPMG 2008, p. 35). The published 'Reporting Principles' and 'Reporting Indicator' of GRI provide guidance on the first steps towards sustainability reporting (GRI 2006, p. 4-5). Besides the GRI guidelines, the European Federation of Financial Analysts Societies (EFFAS) and the Society of Investment Professionals in Germany (DFVA) published guidelines on general sustainability reporting topics, as well as industry-specific Key Performance Indicators (KPIs) for environmental, social and governance aspects¹ (DFVA and EFFAS 2010).

The self-declared drivers for reporting under the largest companies worldwide were identified by KPMG (2008, p. 18) as follows: In the first place, ethical motives are mentioned followed by economic reasons and reputation with brand issues as a third point. The situation amongst German companies is similar (KPMG 2009, p. 20, PricewaterhouseCoopers (PWC) 2010, p. 34) and in accordance with main goals of reporting stated by Herzig and Schaltegger. Those are the license to operate, the justification of corporate activities with social or environmental impact as well as the increase of reputation and brand value (Herzig and Schaltegger 2006, p. 302). Considering the goals and reasons for reporting, the assumption that the company not only needs to act responsibly but also needs to issue a reliable and outstanding report appears evident.

¹ The focus on Environmental, Social and Governance aspects is also called the ESG-approach.

It is against this backdrop that our research goal is to report on the current scope and quality of sustainability reporting of the TecDAX30 companies in Germany,² the biggest publicly listed technology driven companies not listed in the DAX30 based on the GRI standards.

The rest of the paper is organized as follows: In chapter 2, the TecDAX30 is explained and an overview of existing relevant or related empirical studies presented. Chapter 3 illustrates the research design. Chapter 4 shows and discusses the findings of the research project. Finally, chapter 5 outlines our conclusion and outlook.

2. Research Gap: Sustainability Reporting of TecDAX30 Companies

The performance of international and German sustainability reports has been the subject of various research projects, especially from auditing companies. The key lessons from selected publications are summarized in Table 1:

Table 1: Overview of current state of reporting

Source	Content	Key lesson
Sustainalytics 2010	Benchmark of sustainability reports of DAX 30 companies.	Most of the DAX companies publish qualitative reports and achieved a solid performance.
PWC 2010	Survey about reporting practice of 112 large German companies.	More and more companies integrated sustainability aspects into core business, increased efforts in a sustainable oriented product range and considered more sustainability aspects in their supply chain and production process.
KPMG 2009	Analysis of current practice in sustainability reporting of 100 largest companies in Germany.	Over 80% of the German DAX 30 companies issued a sustainability report in 2008 compared to only 53% in 2005.
Morhardt 2009	Analysis of sustainability reporting on the internet among 454 Fortune Global 500 and Fortune 1000 companies in 25 industrial sectors	Within each sector the maximum score ranged from 20-75% of the total possible score, illustrating a huge gap from the best reporters to the worst.
KPMG 2008	International survey of Sustainability reporting among the largest 250 companies worldwide and the largest 100 companies in 22 countries.	80% of the 250 largest companies worldwide issued a sustainability report. Among the largest 100 companies in 22 countries, the average reporting rate is 52%.

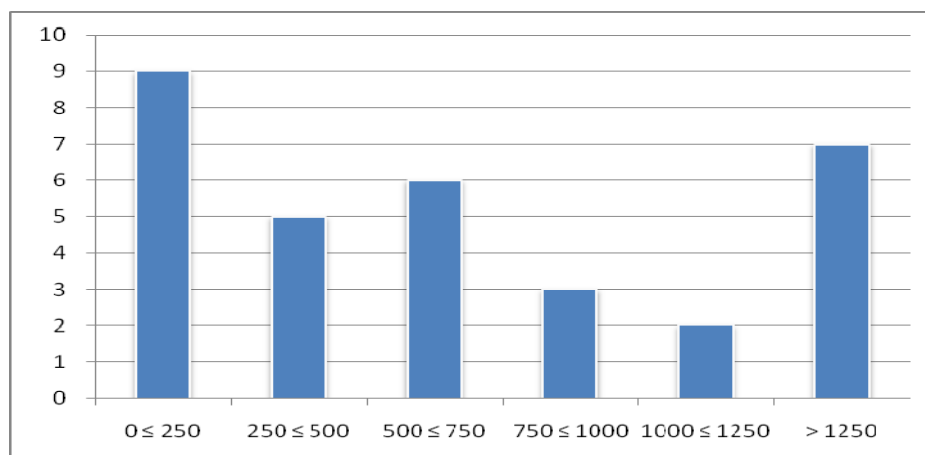
² This analysis therefore does not judge on the perceived sustainable performance of the TecDAX companies, but evaluates the performance of sustainability reporting.

AccountAbility and csrnetwork 2008	Rating of reporting practice of the world's largest companies	Quality of reporting has increased in recent years. Especially European companies have strongest reports. However, there is still room for improvement, particularly in the quality of stakeholder engagement and in operational performance.
SustainAbility, KPMG and GRI 2008	Survey among readers of sustainability reports.	90% of the readers changed their view on the company after reading the report and 85% of them to a more positive one. In addition, the reading of reports helped the readers in their decision making process.
Quick and Knocinski 2006	Analysis about the quality of reporting among the 110 HDAX companies.	Only 26 companies of HDAX published a sustainability report and none of those 26 was listed in TecDAX. Overall reporting performance was not satisfying.
SustainAbility/ Standard and Poor's/UNEP 2004	Survey among the TOP 50 companies in sustainability reporting worldwide.	Large companies worldwide have made significant progress in qualitative reporting but the convergence of financial and non-financial reporting is under way. The financial sector (insurers, reinsurers, lenders) is beginning to publish sustainability reports.

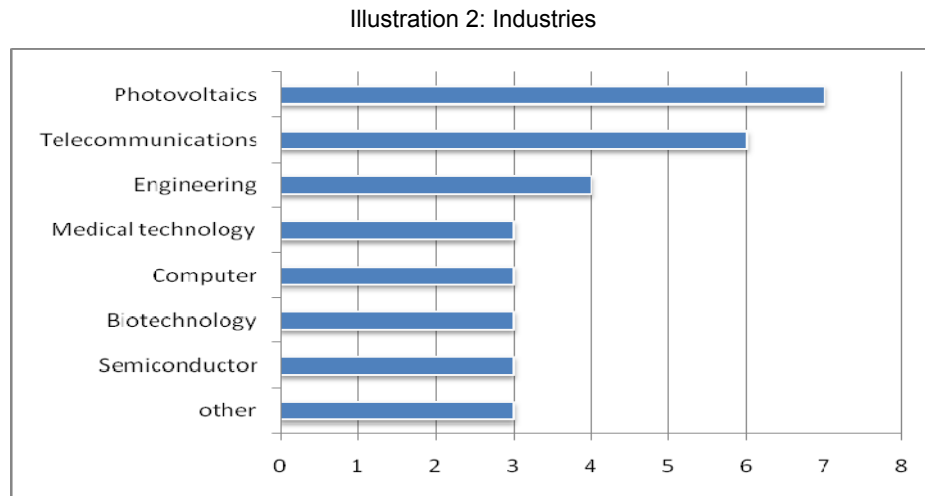
The studies suggest that sustainability reporting has reached the stage of maturity for the biggest companies, like the DAX30. The situation with second tier companies, however, was less developed according to Quick and Knocinski (2006). No recent evaluation has been published about the performance of the sustainability reporting of the TecDAX30 companies. This has been identified as a research gap which was already addressed by a preliminary study of the authors using a different methodology (Schönbohm and Hofmann 2011). This paper evaluates the original hypothesis of the authors that by 2011, the TecDAX companies issue reliable and transparent reports which help stakeholders in their decision making process.

The TecDAX is a German stock index which has been introduced in 2003 and is ranked below the DAX. The index comprises 30 of Germany's largest companies from the technology industry in terms of market capitalization and stock exchange turnover. Illustration 1 below pictures the revenue in 2010 of the companies listed in the TecDAX:

Illustration 1: Revenue in mil. € in 2010



Most of the TecDAX companies operate in the Photovoltaic industry, followed by the industries Telecommunication and Engineering, seen in Illustration 2.



Manz Automation AG has not been taken into consideration, even though they published information about their impact on sustainability. The reason for exclusion was the publication of the relevant information for 2010 within the annual report on the 30th of March 2011, which was after the drop out of the TecDAX on the 21st of March.

3. Methodology and Object of Research

The aim of this analysis is to evaluate and compare the scope and quality of current practice in sustainability reporting within the TecDAX. For the evaluation, a set of different indicators has been developed and embedded into a scoring system. The Reporting Guidelines (GRI 2006) served as a basis for the development of the relevant indicators.

In total, 23 indicators have been developed. These indicators were broken down into two categories named *'Management Approach and Reliability'* and *'KPI Analysis'*. The first category, *'Management Approach and Reliability'*, was developed based on the question 'Is sustainability an integrated part of the management system?' Certainly, many companies state their commitment towards sustainability, but it is hard to predict from the outside whether sustainability is an integrated part of the management philosophy or just stated for image reasons. The first category analyses whether the vision or mission of the company is based on sustainable aspects and whether the company guidelines and principles are based on those. Furthermore, the external assurance of the report and received awards for sustainability reporting along with stakeholder engagement has been analyzed. Stakeholder engagement is stated by the GRI 3 Reporting Guidelines as an important part of preparing sustainability reports, since it can increase the quality of reporting (GRI 2006, p.10). The second category, *'KPI Analysis'*, has been divided into three sub-categories, namely *'Economic, Environmental and Social performance'*. Each of these three sub-categories includes indicators that analyze whether the company is reporting on the key topics of sustainability. The Indicators are closely linked to the recommendations

of material sustainability performance indicators of the GRI 3 Reporting Guidelines. The complete scoring system with each indicator can be found in Illustration 3 below.

Illustration 3: Scoring system

	Score (0-2)	Weight-factor (0.5/1)	TTL score
Management Approach and Reliability			
Vision/ Mission/ Philosophy based on sustainability aspects	2	0,5	1
Company guidelines, principles based on sustainability aspects	2	0,5	1
Environmental Protection ISO 14001	2	1	2
Occupational Health and Safety OHSAS 18001	2	1	2
External assurance of report	2	0,5	1
Awards for Sustainability Reporting	2	0,5	1
Stakeholder identification, communication & involvement	2	0,5	1
Publication of outcome & evaluation of stakeholder concerns (key topics & concerns raised by stakeholder)	2	0,5	1
		TTL score in %	10 25%
KPI Analysis			
Economic Performance			
Directly generated financial value (e.g. revenue, sales)	2	1	2
Distributed financial value (operating costs, other company expenditure, payments to capital providers)	2	1	2
			4
Environmental Performance			
Material and Products (also packaging material)	2	1	2
Energy (e.g. direct & indirect primary energy consumption)	2	1	2
Water (e.g. discharge by quality & destination; total water intake)	2	1	2
Emissions (e.g. direct & indirect greenhouse gas emission; other significant air emissions by type & weight)	2	1	2
Waste (total weight of waste by type & disposal method)	2	1	2
Expenditure and projects related to environmental protection	2	1	2
			12
Social Performance			
Employment (e.g. workforce by contract, region; turnover rate)	2	1	2
Occupational Health & Safety (rates of injuries; sport program)	2	1	2
Training & Education (e.g. soft skill training)	2	1	2
Diversity & Equal Opportunity (e.g. ratio salary men to women; employees by gender, age)	2	1	2
Discrimination (e.g. incidents of discrimination; prevention of discrimination)	2	1	2
Human rights, Corruption, Child labour	2	1	2
Expenditure & projects related to social aspects	2	1	2
		sub score	14
		TTL score in %	30 75%
Overall score			40

The scoring model was deliberately kept simple and transparent in order to increase reproducibility. It signifies a considerable change to a previous study by the authors (Schönbohm and Hofmann 2011). To assess the current practice within the reporting of the TecDAX companies, a rating scale has been developed. This rating scale helps to evaluate the degree of fulfillment of each indicator and is scaled from 0 to 2.

0 = company does not report on the relevant indicator

1 = company reports on the relevant indicator but provides no or only incomplete figures and explanations for trends.

2 = company reports on the relevant indicator and provides total amounts for current and previous year as well as explanation for trends.

In order to illustrate the evaluation principle, see the following example. Only if the company provides the total amount of water consumption for the current and previous year and the explanation for either

way increasing or decreasing consumption, a score of two points could be achieved. Explanations for increased water consumption then could be a ramp up of production or a higher number of employees.

Since each indicator has different importance, it has been weighted with the factor 0.5 or 1. For the total score within one category, the score of each indicator has been multiplied with the weight of the indicator and summed up. Accordingly, this scoring approach takes into account that both categories do not have the same importance within the maximum score of 40 points, which can also be seen in Illustration 3.

All reports, statements and information from 2009 and 2010 of the social, environmental and economic performance that were publicly available from the 30 TecDAX companies were included in the object of research. 'Stand-alone' sustainability reports as well as sections in the annual report dedicated to sustainability have been analyzed. In case that none of the previous was published, information on websites was part of the evaluation. The title 'Sustainability Report' was not a selection criterion. Everything that was reported under a heading related to sustainability, such as 'Employees and social responsibility', 'Corporate Social Responsibility' or 'Sustainability' has been analyzed. Additional information that was not available within the report has only been taken into consideration, if it has been referred to explicitly. Only such information has been evaluated that was available until 15th of May 2011.

In total, 20 companies have been analyzed in 2010 and 18 in 2009. The remaining companies of the TecDAX neither reported on their sustainable performance nor stated their commitment towards sustainability in 2009 or 2010. Compared to the analysis of Quick and Kocinski in 2006, a positive trend can be reported. They analyzed the reporting practice among the HDAX companies, which includes the TecDax, and revealed that none of the TecDAX companies was publishing a report.

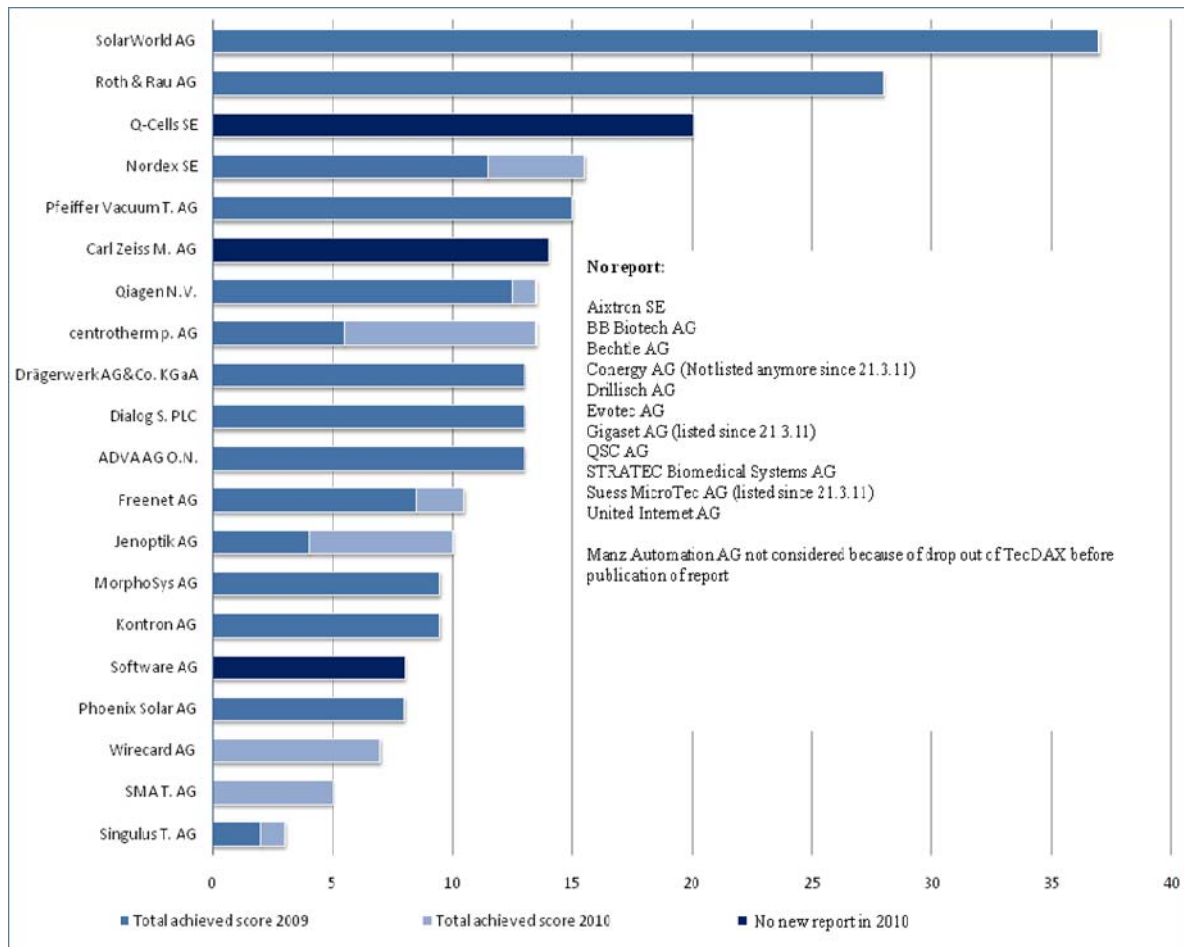
One company published an 'Environmental Report' which, consistently, only includes information on the environmental performance of the company. This raises the question, whether sustainability reports can be compared at all, since there are no binding rules, regulations or definitions on sustainability reporting. This problem has also been stated by Daub and Karlsson (2006, p. 562). This research paper considered everything that was published by the company and headed under the approach of sustainability. Therefore, also commitment statements towards sustainability and very short and rather general reports have been taken into account.

4. Trends in sustainability reporting within TecDAX

The following Illustration 4 provides an overview of the total scores of each company in 2009 and 2010. By comparing the results of both years, a few positive trends can be stated. Beside the fact that two companies (Wirecard AG and SMA Technology AG) published a report for the first time for the reporting period of 2010, six companies achieved a higher score in 2010 than in 2009. Three compa-

nies out of 20 (Q-Cells SE, Carl Zeiss Meditec AG and Software AG) did not publish a new report in 2010.

Illustration 4: Overall performance



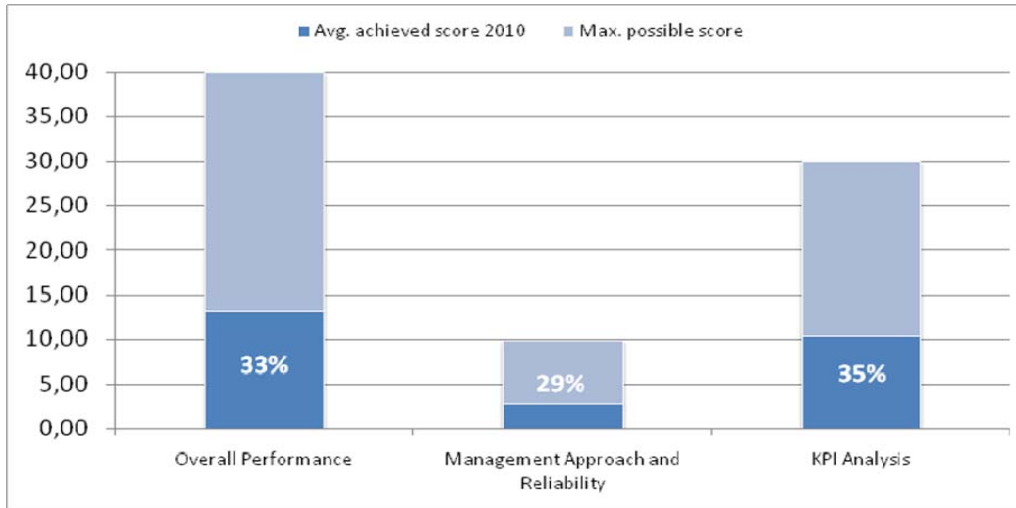
A part from the positive tendencies in sustainability reporting among the TecDAX companies some results overweight these positive trends. 10 companies still do not publish on sustainability, at all. And for those companies that do publish, the overall achieved average score is only 13.30 points out of 40 possible points (see Illustration 5). This means that on average, the companies only achieved one third of the possible score. Only 3 companies achieved more than half of the possible points (≥ 20 points).

Since two companies published a sustainability report in 2010 for the first time and six companies achieved a higher overall score (see Illustration 4), it can be derived that some significant improvements can be reported within the two categories. However, since especially the scores of the two new companies are very low, the total average scores and the average scores within each category did not increase significantly compared to 2009.

The results for 2010 within the two categories can be seen in Illustration 5. Since the differences of the average scores from 2009 do not differ significantly from 2010, they are not included in this illustration. Within the category 'Management Approach and Reliability' the average achievement rate is 29 per-

cent. Even though the category 'KPI Analysis' is seen as a very important category and, therefore, has a higher weight within the total score, here also the average achievement rate is very low with 35 per cent.

Illustration 5: Performance within the categories



To understand the low overall performance, a closer look needs to be taken on the scores within the two sub-categories.

4.1 Management Approach and Reliability

The average score in the first category of the scoring system is 2.85 point with the highest score of 8 points and the lowest of 0 points. The maximum possible score was 10 points. Compared to 2009, no major improvements can be seen. The average score in 2009 was 2.78 points which is only a slight increase of 0.07 points compared to the next year.

The majority of the companies do not report on their visions, missions or corporate strategies as well as company guidelines. Respectively, it is not observable if those are based on sustainability aspects. Another indicator that increases the reliability and shows that sustainability is integrated into the management system are certifications on standards of the International Standard Organization (ISO). The first standard which was analyzed is the ISO 14001 for an effective environmental management system. It can be seen as an indicator for a higher commitment towards environmental friendliness. On the other hand, the Occupational Health and Safety OHSAS 18001 standard shows social engagement. Both standards do not provide guidance on reporting and are just procedural standards with the main focus on the management process (Adams and Narayanan 2007, p. 81). Nevertheless, the reason to include those was the assumption that a certified management system could be an indicator for a more qualitative report, since the company already showed its commitment to facets of sustainability and hence be more likely able to provide a meaningful report. Even though twelve companies (2009 eleven companies) are certified with the ISO 14001 and two companies (one company in 2009) have

a certified Occupational Health and Safety system, there is, according to our research, no correlation between a more qualitative reporting on sustainability aspects and a certified management system.

A very meaningful fact that could not only improve the quality but especially increase the reliability of the report is the 'external assurance' of the report. External assurance of reports worldwide and within Germany has increased and is mostly achieved by major audit organizations or through certification bodies. Those are, for instance, the non-profit organization AccountAbility issuing the assurance standard AA1000 AS or the International Standard on Assurance Engagements ISAE 3000 issued by the International Auditing and Assurance Standards Board (IAASB) (KPMG 2009, p. 48-50; KPMG 2008, p. 65-66; Sustainability and Standard & Poor's and UNEP 2004, p. 32). However, beside one company (SolarWorld AG), none of the others have taken further steps in 2009 or 2010 to increase the credibility and enhance the confidence in their reports.

Stakeholder engagement plays an important role within this scoring. The engagement of stakeholders and the publication of concerns, questions or key topics raised by the stakeholders can be a critical success factor. Moreover, it is very important to build up trust and strengthen credibility. Furthermore, stakeholder engagement can enhance the quality of reporting massively. Stakeholder could provide useful information on how to increase the quality of reporting through open discussions, online feedbacks or surveys and hence can help to decide about scope, content and materiality of report. Therefore, the failure to engage stakeholders will most likely result in not suitable reports that are not fully credible to all stakeholders (Unerman 2007, p. 86-87; KPMG 2008, p. 3; GRI 2006, p. 10; Isenmann and Kim 2006, p. 533). Unfortunately, only two companies (Solarworld AG and Q-Cells SE) seem to be able to define their stakeholders and disclose information about concerns, questions or key topics raised by the stakeholders. The correlation between stakeholder engagement and the quality of reports can also be seen in this research paper. The two companies that understood the importance of stakeholder engagement achieved the highest overall scores. The reasons for this missing engagement can only be assumed. It might be argued that the companies are more likely afraid of a negative feedback from stakeholders than there might be benefits, or that the benefits would not compensate cost and time consumption.

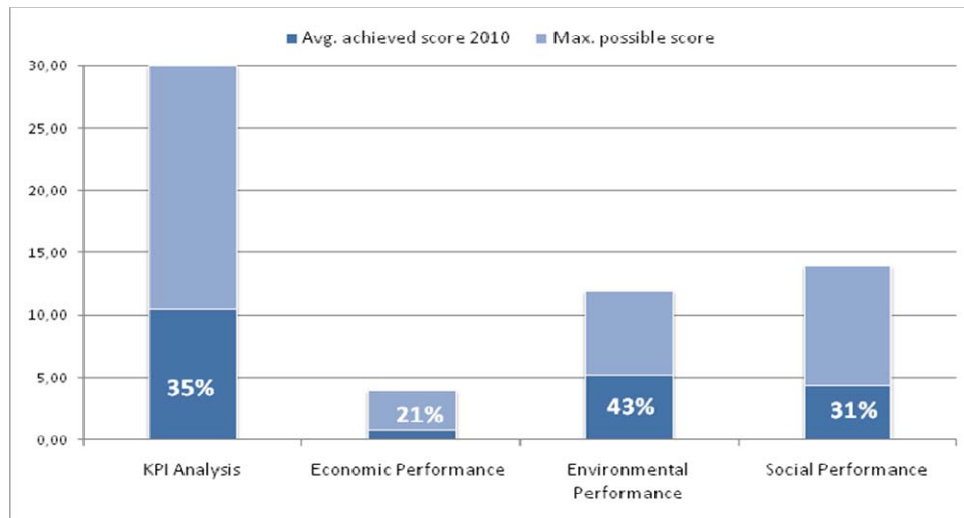
The variety of different indicators is supposed to detect, whether substantial aspects of sustainability are integrated into the management and whether there is a corporate commitment towards sustainability. All this might lead to a more reliable and meaningful report. Unfortunately, the low average score in this category leads to the impression that most of the companies neither integrate sustainability aspects into their management systems nor in their corporate strategies or visions.

4.2 KPI Analysis

The average score within the category 'KPI Analysis' is 10.45 points (average achievement rate of 35percent) compared to 10.11 points in 2009 out of 30 possible points. The average scores within the

sub-categories are 0.85 points within the economic performance, 5.20 within the environmental performance and 4.40 within the social performance, which can be seen in Illustration 6.

Illustration 6: Performance within category 'KPI Analysis'



The average score within the three sub-categories is especially low within the economic performance. Here, the average achievement rate is 21 percent compared to 43 percent and 31 percent within the environmental and social performance. One explanation for the low scores could be that most of the reports were integrated into the annual report. Thus, one could argue that information on the economic performance could be found within the annual report and therefore do not need to be integrated in the sustainability report. However, for a complete picture of the sustainability performance, the company needs at least to make references to where to find this information. This was also the criterion for achieving a score within the scoring system of this research project.

In the environmental performance sub-category, the majority of the companies reported on the indicator 'Emission', 'Energy' and 'Water' as well as 'Expenditures and projects related to environmental protection'. This is the reason for the high score of this sub-category. Some companies participate in the Carbon Disclosure Project (CDP). CDP is a nonprofit organization that works on a constructive discussion between shareholders and corporations about climate change and the need to disclose greenhouse gas emissions by large companies (Carbon Disclosure Project n.d.). Other companies have developed individual projects or are members of projects with third parties. This indicates, apart from the high score, that most of the companies have assumed their responsibility towards the environment.

Within the social performance, most companies illustrate that 'Occupational health and safety', 'Training and education for employees' and 'Diversity and equal opportunity' are understood as important topics for the company. Equally important seems to be the participation in projects or associations that are related to social endeavors. Many companies support humanitarian associations, local initiatives like sport clubs, schools and universities or are engaged in projects in Third World countries.

Even though most of the companies are aware of the most common topics of reporting for economic, social and environmental activities, the majority of the companies do not provide total amounts on indicators nor information on recent years to enable the reader to identify favorable or unfavorable trends. If they actually provide numbers of recent years, a lot of companies miss to explain the reasons for changes. A lower water consumption or CO₂ emission may look like a positive step towards a more responsible use of resources and a greater attempt to protect the environment. But if in the same reporting period, the number of employees was halved, this development can change into a negative trend since the water consumption or CO₂ emission per employee may have risen. Therefore, it would be even better to provide ratios. To give an example: Solarworld AG provides for the indicator “direct primary energy consumption” beside the total amount also the consumption per employee (Solarworld AG 2009, p. 245).

On average over all 3 sub-categories, only 14 percent of the companies received the full score of two points on the rating scale meaning that the “company reports on indicator and provides total amounts for current and previous year as well as explanation for trends”. Hence, it seems like many companies state their commitment on several aspects of sustainability but without providing any figures. Just because a company does not provide any numbers or figures, of course, it does not mean that the company is not acting sustainably or in a responsible way. However, the question arises whether there is a measurable commitment towards sustainability. If sustainability is an integrated part of the management system and highly appreciated, as many companies claim, then it is assumed that there must be some kind of measuring system to provide the management and stakeholders with qualitative and quantitative data. For example, Singulus Technologies states in their annual report that “...Singulus Technologies...emphatically underscore our responsibility for society and the engagement for the environment.” And “...environmentally friendly conduct and the sustainability concept are being actively lived...” (Singulus Technologies 2010, p. 72). Even though this might be the case and the management leads the company based on those values, the company neither provided any further evidence of that commitment nor any numbers.

It is stated in the analysis of PWC that departments like Controlling, Finance and Accounting are only slightly involved in sustainability management. Highly involved are the Sustainability department, Health and Safety department, Environmental department and the Communication department. It seems like a lot of companies miss to link sustainability aspects with financial information. This lack of involvement can have a huge impact on the sustainability performance of the company. Considered that those departments not only could deliver decision- and success relevant information and numbers for the management, they could also provide relevant numbers for the report and hence improve the quality of reporting (PWC 2010, p. 51-55; Herzig and Schaltegger 2009, p. 31-33).

Sustainability reporting is a new topic for many companies and therefore, not all relevant data might be accessible yet. However, a company reporting on sustainability could give reasons for not available data and inform about measures for future data availability. One might argue that this is the only way to create trust and transparency in the long run.

4.3 Summary of Findings

Albeit the overall scores and the average low scores within the categories are not satisfying, there are some positive developments within the reporting practice. This analysis reveals that more companies have understood the importance of publishing a sustainability report and to do that with the needed effort. As the analysis of Quick and Kocinski in 2006 detected, none of the 30 TecDAX companies was publishing a report. In 2009, at least half of the companies published a report (18 companies). Moreover, compared to 2010, the number increased up to 20 companies. However, not only had the number of companies that report increased, also the quality of reporting improved.

Nevertheless, only assumptions can be made about reasons for the low overall result, as well as the on average low scores within each category. First of all, the majority of the companies do not engage their stakeholders neither in preparing the sustainability reports nor in discussions about corporate sustainability, although the latter are the users of the reports. If stakeholders are not involved, qualitative reports meeting their expectations are a challenge. Secondly, most of the companies investigated do not publish complete and comparable indicators that quantitatively report on their sustainable performance. Therefore, the reader is incapable of receiving an objective picture of the company or to use the report for benchmarks. By publishing opaque indicators, the efforts of the company could be interpreted as a lack of management commitment towards sustainability. This impression is reinforced by the fact that around 70 percent of the companies publish information on their expenditures and projects related to social or environmental aspects. Certainly, these are also aspects of corporate sustainability, but by putting so much emphasis on reporting on these indicators, and here also without providing numbers and figures, the reader might come to the view that the company sees sustainability reporting as an instrument for pure image enhancement. This perceived lack of management commitment is also reflected by the result of the category *'Management Approach and Reliability'*. Many companies do not provide information whether corporate visions, goals, strategies or the management approach are based on aspects of sustainability. All of the stated criticisms can lead to the impression of 'green washing', which could negatively impact the image of the company even more compared to not publishing a sustainability report at all (Avlonas, 2010).

5. Conclusion and Outlook

Sustainability reporting has seen a dramatic rise in quantity and quality over the last years. This research paper indicates that within the TecDAX30 companies, there still is a gap between the requirements that literature and guidelines have on sustainability reporting and the current practice. However, this analysis identified positive developments within the reporting practice of the TecDAX companies in the last years. The lack of worldwide binding guidelines, rules or regulations might render it difficult for the companies to decide how a sustainability report should look like. However, companies like the ones under scrutiny could orientate themselves specifically on 'best practice reports' that are awarded by the rising numbers of awards and rankings like the CR Reporting Award by CorporateRegister.com

(CorporateRegister 2011), GRI Readers' Choice Awards (GRI 2010), IÖW/future Ranking of Sustainability Reports (Institute for Ecological Economy Research (IÖW) and future 2010) or the Accountability Rating (AccountAbility 2008). Another driver for more qualitative reports could also be found in a stronger attempt to engage stakeholders, which has not been shown by most of the TecDAX30 companies so far.

The relevance and state of sustainability reporting worldwide as well as within Germany shows that this topic is becoming increasingly important. Many large companies not only show that they act more responsible in the use of resources but also understand to communicate their commitment and actions in a transparent way. Therefore, also the TecDAX companies will probably be subject to the isomorphic trend to put more emphasis on sustainability reporting. In summary, more companies will be facing the requirement and challenge of publishing a sustainability report in the future. The pressure to report will increase no matter if this pressure is coming from shareholders, employees, suppliers, customers or other stakeholders. This goes along with an increasing number of high quality sustainability reports and therefore, rising requirements on sustainability reporting which all in all will result in an even tougher competition in the near future.

References

- AccountAbility, csrnetwork (2008): *Accountability Rating 2008, Key findings from annual study of the world's largest companies*, London.
- Adams, Caro / Narayanan, Venkat (2007): 'The standardization of sustainability reporting'. In: Unermann, Jeffrey; Bebbington, Jan; and O'Dwyer, Brendan, *Sustainability Accounting and Accountability*, Chapter 4, Routledge, London, pp. 70-85.
- Avlonas, Nikos / Friedman, John (2010): 'Gimme Some Truth': Greenwashing vs Sustainability. <http://greeneconomypost.com/truth-green-washing-sustainability-11571.htm>. Accessed 10 September 2011.
- Belz, Frank-Martin / Peattie, Ken (2009): *Sustainability Marketing: a global perspective*. Glasgow.
- Benett, Martin / Burritt, Roger / Schaltegger, Stefan (2006): *Sustainability Accounting and reporting: Development, Linkages and reflection*. In: Bennett, Martin; Burritt, Roger, and Schaltegger, Stefan, *Sustainability Accounting and Reporting*, Chapter 1, Springer, Dordrecht, pp. 1-33.
- Carbon Disclosure Project CDP (n.d.), *The Carbon Disclosure Project*. <https://www.cdproject.net/en-US/Pages/HomePage.aspx>.
- Clarke, T (2007): *International Corporate Governance, a comparative approach*. Routledge, New York.
- Coates, John / Leahy, Terry (2006): 'Ideology and Politics: Essential Factors in the Path Toward Sustainability', *Electronic Green Journal*, 1(23). <http://escholarship.org/uc/item/663358jz>. Accessed 10 August 2011.
- CorporateRegister (2011): *The CR Reporting Awards 2011*. <http://www.corporateregister.com/crra/>. Accessed 2 April 2011
- Daub, Claus-Heinrich / Karlsson, Ylva (2006): *Corporate Sustainability Reporting*. In: Bennett, Martin / Burritt, Roger / Schaltegger, Stefan, *Sustainability Accounting and Reporting*, Chapter 24, Springer, Dordrecht, pp. 557-580.
- DiMaggio, Paul and Powell, Walter (1983) 'The iron cage revisited: institutional isomorphism and collective rationality in organizational fields'. *American Sociological Review*, Vol. 48., No. 2, pp. 147-160.
- European Commission (2003): *Small and medium-sized enterprises (SMEs), SME Definition*. http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/index_en.htm. Accessed 22 March 2011.
- Gary, Rob (2010): 'Is accounting for sustainability actually accounting for sustainability...and how would we know? An exploration of narratives of organizations and the planet'. *Accounting, Organizations and Society*, vol. 35, no. 1, pp. 47-62.
- Global Reporting Initiative (GRI) (2007): *Sustainability Reporting Guidelines Version 3.0*, GRI, Amsterdam.
- Global Reporting Initiative (GRI) (2008): *The GRI sustainability reporting cycle: A handbook for small and not-so-small organizations*. <http://www.globalreporting.org/LearningAndSupport/GRIPublications/LearningPublications/Pathways/>. Accessed 2 April 2011.
- Global Reporting Initiative (GRI) (2010): *GRI Readers' Choice Awards 2010*. <http://www.globalreporting.org/NewsEventsPress/ReadersChoiceAwards/>. Accessed 2 April 2011.

- Herzig, Christian / Schaltegger, Stefan (2009): *Wie managen deutsche Unternehmen Nachhaltigkeit?*, Lüneburg.
http://www2.leuphana.de/umangement/csm/content/nama/downloads/download_publicationen/Herzig_Schaltegger_Wie_managen_dtsch_Unternehmen_Nachhaltigkeit.pdf. Accessed 24 March 2011.
- Henry, Jean-Francois / Journeault, Marc (2010): Eco-control: The influence of management control systems on environmental and economic performance. *Accounting, Organisations and Society*, vol. 35, no. 1, pp. 63-80.
- Herzig, Christian / Schaltegger, Stefan (2006): Corporate Sustainability Reporting, An Overview. In: Bennett, Martin / Burritt, Roger / Schaltegger, Stefan, *Sustainability Accounting and Reporting*, Chapter 13, Springer, Dordrecht, pp. 301-324.
- Institute for Ecological Economy Research (IÖW), future e.V. (2010): *IÖW/future Ranking of Sustainability Reports 2009: Results and Trends*. http://www.ranking-nachhaltigkeitsberichte.de/data/ranking/user_upload/English/IOEW-future-Ranking_2009_Results_and_Trends.pdf. Accessed 2 April 2011.
- Isenmann, Ralf and Kim, Ki-Cheol (2006) *Interactive Sustainability Reporting, Evidence from the First Swiss Benchmark Survey*. In: Bennett, Martin; Burritt, Roger, and Schaltegger, Stefan, *Sustainability Accounting and Reporting*, Chapter 25, Springer, Dordrecht, pp. 533-556.
- Kocinski, Martin / Quick, Rainer (2006): *Nachhaltigkeitsberichterstattung – Empirische Befunde zur Berichterstattungspraxis von HDAX-Unternehmen –*. *Zeitschrift für Betriebswirtschaft (ZfB)*, vol. 76, no. 6, pp. 615-650.
- KPMG (2008): *International survey of Corporate Responsibility Reporting 2008*, Research Report, Amstelveen, Netherlands.
- KPMG (2009): *Handbuch zur Nachhaltigkeitsberichterstattung 2008/09, Deutschlands 100 umsatzstärksten Unternehmen im internationalen Vergleich*, Research Report, Germany.
- Morgan, Gareth (1988): Accounting as reality construction: Towards a new epistemology for accounting practice. *Accounting, Organizations and Society*, vol. 13, no. 5, pp 477-485.
- Morhardt, J. Emil (2009) *Corporate Social Responsibility and Sustainability Reporting on the Internet*. *Business Strategy and the Environment*, DOI: 10.1002/bse.657,
- O'Dwyer, Brendon / Owen, David L (2008): Corporate Social Responsibility, the reporting and assurance dimension. In: Crane, Andrew / McWilliams, Abigail / Matten, Dirk / Moon, Jeremy / Siegel, Donald, *The Oxford Handbook of Corporate Social Responsibility*, Chapter 17, Oxford University Press, New York, pp. 384-409.
- PricewaterhouseCoopers (PWC) (2010) *Corporate Sustainability Barometer, Wie nachhaltig agieren Unternehmen in Deutschland?* Hechingen, Germany.
- Roslender, Robin / Hart, Susan (2002): Integrating Management Accounting and Marketing in the Pursuit of Competitive Advantage: The Case for Strategic Management Accounting. *Critical Perspectives on Accounting*, vol. 13, no. 13, pp. 255-277.
- Schönbohm, Avo / Hofmann, Ulrike (2011): A comparative study on the scope and quality of the sustainability reporting of the TecDAX30 companies. In: Lingnau, Volker, *Beiträge zur Controlling-Forschung*, Nr. 18, Kaiserslautern 2011.

- Singulus Technologies AG (2010): Environment and Sustainability. In: Annual report 2010 of Singulus Technologies AG, p. 72. http://www.singulus.de/uploads/media/st_gb2010_d.pdf. Accessed 10 May 2011.
- Society of Investment Professionals in Germany (DFVA), European Federation of Financial Analysts (EFFAS) (2010): KPIs for ESG, A Guideline for the Integration of ESG into Key Performance Indicators for Environmental, Social & Governance Issues, DFVA, Frankfurt am Main.
- Solarworld AG (n.d.): Report on sustainable corporate management. In: Annual Group Report 2009, pp. 211-259. http://www.solarworld.de/fileadmin/sites/sw/ir/pdf/finanzberichte/en/sw_kb_2009_en_09_04_2010.pdf. Accessed 23 February 2011.
- SustainAbility Ltd, KPMG Sustainability B.V., Global Reporting Initiative (2008): Count me in, The readers' take on sustainability reporting, Research Report, SustainAbility Ltd, London.
- SustainAbility Ltd, Standard & Poor's, United Nations Environment Programme (UNEP) (2004) Risk & Opportunity, Best Practice in Non-Financial Reporting, Research paper, SustainAbility Ltd, London.
- Sustainalytics (2010): Die Nachhaltigkeitsleistung deutscher Großunternehmen, Ergebnisse des vierten vergleichenden Nachhaltigkeitsratings der DAX 30 – Unternehmen 2009, Research Report, Sustainalytics GmbH, Frankfurt am Main.
- Unerman, Jeffrey (2007): Stakeholder engagement and dialogue. In: Unermann, Jeffrey / Bebbington, Jan / O'Dwyer, Brendan, Sustainability Accounting and Accountability, Chapter 5, Routledge, London, pp. 86-103.
- Yongvanich, Kittiya and Guthrie, James (2006) An extended performance reporting framework for social and environmental accounting. Business Strategy and the Environment, Vol. 15, No. 5, pp 309-321.

Working Papers des Institute of Management Berlin an der Hochschule für Wirtschaft und Recht Berlin

- 1 Bruche, Gert/Pfeiffer, Bernd: Herlitz (A) – Vom Großhändler zum PBS-Konzern – Fallstudie, Oktober 1998.
- 2 Löser, Jens: Das globale Geschäftsfeld „Elektrische Haushaltsgroßgeräte“ Ende der 90er Jahre – Fallstudie, Oktober 1998.
- 3 Lehmann, Lutz Lars: Deregulation and Human Resource Management in Britain and Germany – Illustrated with Coca-Cola Bottling Companies in Both Countries, March 1999.
- 4 Bruche, Gert: Herlitz (B) - Strategische Neuorientierung in der Krise - Fallstudie, April 1999.
- 5 Herr, Hansjörg/Tober, Silke: Pathways to Capitalism - Explaining the Difference in the Economic Development of the Visegrad States, the States of the Former Soviet Union and China, October 1999.
- 6 Bruche, Gert: Strategic Thinking and Strategy Analysis in Business - A Survey on the Major Lines of Thought and on the State of the Art, October 1999, 28 pages.
- 7 Sommer, Albrecht: Die internationale Rolle des Euro, Dezember 1999, 31 pages.
- 8 Haller, Sabine: Entwicklung von Dienstleistungen - Service Engineering und Service Design, Januar 2000.
- 9 Stock, Detlev: Eignet sich das Kurs-Gewinn-Verhältnis als Indikator für zukünftige Aktienkursveränderungen?, März 2000.
- 10 Lau, Raymond W.K.: China's Privatization, June 2000.
- 11 Breslin, Shaun: Growth at the Expense of Development? Chinese Trade and Export-Led Growth Reconsidered, July 2000, 30 pages.
- 12 Michel, Andreas Dirk: Market Conditions for Electronic Commerce in the People's Republic of China and Implications for Foreign Investment, July 2000, 39 pages.
- 13 Bruche, Gert: Corporate Strategy, Relatedness and Diversification, September 2000, 34 pages.
- 14 Cao Tingui: The People's Bank of China and its Monetary Policy, October 2001, 21 pages.
- 15 Herr, Hansjörg: Wages, Employment and Prices. An Analysis of the Relationship Between Wage Level, Wage Structure, Minimum Wages and Employment and Prices, June 2002, 60 pages.
- 16 Herr, Hansjörg/Priewe, Jan (eds.): Current Issues of China's Economic Policies and Related International Experiences – The Wuhan Conference 2002 - , February 2003, 180 pages.
- 17 Herr, Hansjörg/Priewe, Jan: The Macroeconomic Framework of Poverty Reduction An Assessment of the IMF/World Bank Strategy, February 2003, 69 pages.
- 18 Wenhao, Li: Currency Competition between EURO and US-Dollar, June 2004, 18 pages.
- 19 Kramarek, Maciej: Spezifische Funktionen des Leasings in der Transformationsperiode, Juni 2004, 32 pages.
- 20 Godefroid, Peter: Analyse von Multimedia-Lern/Lehrumgebungen im Fach Marketing im englischsprachigen Bereich – inhaltlicher Vergleich und Prüfung der Einsatzfähigkeit an deutschen Hochschulen, September 2004, 48 pages.
- 21 Kramarek, Maciej: Die Attraktivität des Leasings am Beispiel polnischer Regelungen der Transformationsperiode, April 2005, 33 pages.
- 22 Pan, Liu/Tao, Xie: The Monetary Policy Transmission in China – „Credit Channel“ and its Limitations.
- 23 Hongjiang, Zhao/Wenxu, Wu/Xuehua, Chen: What Factors Affect Small and Medium-sized Enterprise's Ability to Borrow from Bank: Evidence from Chengdu City, Capital of South-western China's Sichuan Province, May 2005, 23 pages.
- 24 Fritsche, Ulrich: Ergebnisse der ökonomischen Untersuchung zum Forschungsprojekt Wirtschaftspolitische Regime westlicher Industrienationen, March 2006, 210 pages.
- 25 Körner, Marita: Constitutional and Legal Framework of Gender Justice in Germany, November 2006, 14 pages.
- 26 Tomfort, André: The Role of the European Union for the Financial Integration of Eastern Europe, December 2006, 20 pages.
- 27 Gash, Vanessa/Mertens, Antje/Gordo, Laura Romeu: Are Fixed-Term Job Bad for Your Health? A Comparison between Western Germany and Spain, March 2007, 29 pages.
- 28 Kamp, Vanessa/Niemeier, Hans-Martin/Müller, Jürgen: Can we Learn From Benchmarking Studies of Airports and Where do we Want to go From Here? April 2007, 43 pages.
- 29 Brand, Frank: Ökonomische Fragestellungen mit vielen Einflussgrößen als Netzwerke. April 2007, 28 pages.
- 30 Venohr, Bernd/Klaus E. Meyer: The German Miracle Keeps Running: How Germany's Hidden Champions Stay Ahead in the Global Economy. May 2007, 31 pages.
- 31 Tomenendal, Matthias: The Consultant-Client Interface - A Theoretical Introduction to the Hot Spot of Management Consulting. August 2007, 17 pages.
- 32 Zenglein, Max J.: US Wage Determination System. September 2007, 30 pages.
- 33 Figeac, Alexis: Socially Responsible Investment und umweltorientiertes Venture Capital. December 2007, 45 pages.
- 34 Gleißner, Harald A.: Post-Merger Integration in der Logistik - Vom Erfolg und Misserfolg bei der Zusammenführung von Logistikeinheiten in der Praxis. March 2008, 27 pages.
- 35 Bürkner, Fatiah: Effektivitätssteigerung im gemeinnützigen Sektor am Beispiel einer regionalen ‚Allianz für Tanz in Schulen‘. April 2008, 29 pages.

- 36 Körner, Marita: Grenzüberschreitende Arbeitsverhältnisse - Grundlinien des deutschen Internationalen Privatrechts für Arbeitsverträge. April 2008, 22 pages.
- 37 Pan, Liu/Junbo, Zhu: The Management of China's Huge Foreign Reserve and its Currency Composition. April 2008, 22 pages.
- 38 Rogall, Holger: Essentiales für eine nachhaltige Energie- und Klimaschutzpolitik. May 2008, 46 pages.
- 39 Maeser, Paul P.: Mikrofinanzierungen - Chancen für die Entwicklungspolitik und Rahmenbedingungen für einen effizienten Einsatz. May 2008, 33 pages.
- 40 Pohland, Sven/Hüther, Frank/Badde, Joachim: Flexibilisierung von Geschäftsprozessen in der Praxis: Case Study „Westfleisch eG - Einführung einer Service-orientierten Architektur (SOA)“. June 2008, 33 pages.
- 41 Rüggeberg, Harald/Burmeister, Kjell: Innovationsprozesse in kleinen und mittleren Unternehmen. June 2008, 37 pages.
- 42 Domke, Nicole/Stehr, Melanie: Ignorieren oder vorbereiten? Schutz vor Antitrust Verstößen durch Compliance“-Programme. June 2008, 25 pages.
- 43 Ripsas, Sven/Zumholz, Holger/Kolata, Christian: Der Businessplan als Instrument der Gründungsplanung - Möglichkeiten und Grenzen. December 2008, 34 pages.
- 44 Jarosch, Helmut: Optimierung des Zusammenwirkens maschineller und intellektueller Spezialisten. January 2009, 35 pages.
- 45 Kreutzer, Ralf T./Salomon, Stefanie: Internal Branding: Mitarbeiter zu Markenbotschaftern machen – dargestellt am Beispiel von DHL. February 2009, 54 pages.
- 46 Gawron, Thomas: Formen der überörtlichen Kooperation zur Steuerung der Ansiedlung und Erweiterung von großflächigen Einzelhandelsvorhaben. April 2009, 43 pages.
- 47 Schuchert-Güler, Pakize: Aufgaben und Anforderungen im persönlichen Verkauf: Ergebnisse einer Stellenanzeigenanalyse. April 2009, 33 pages.
- 48 Felden, Birgit/Zumholz, Holger: Managementlehre für Familienunternehmen – Bestandsaufnahme der Forschungs- und Lehraktivitäten im deutschsprachigen Raum. July 2009, 23 pages.
- 49 Meyer, Susanne: Online-Auktionen und Verbraucherschutzrecht – ein Rechtsgebiet in Bewegung. Zugleich ein Beitrag zu Voraussetzungen und Rechtsfolgen des Widerrufsrechts bei Internetauktionen. December 2009, 29 pages.
- 50 Kreutzer, Ralf T.: Konzepte und Instrumente des B-to-B-Dialog-Marketings. December 2009, 40 pages.
- 51 Rüggeberg, Harald: Innovationswiderstände bei der Akzeptanz hochgradiger Innovationen aus kleinen und mittleren Unternehmen. December 2009, 31 pages.
- 52 Kreutzer, Ralf T.: Aufbau einer kundenorientierten Unternehmenskultur. December 2009, 59 pages.
- 53 Rogall, Holger/Oebels, Kerstin: Von der Traditionellen zur Nachhaltigen Ökonomie, June 2010, 28 pages.
- 54 Weimann, Andrea: Nutzung von Mitarbeiterpotenzialen durch Arbeitszeitflexibilisierung – Entwicklung eines optimierten Arbeitszeitmodells für eine Abteilung im Einzelhandel, June 2010, 35 pages.
- 55 Bruche, Gert: Tata Motor's Transformational Resource Acquisition Path – A Case Study of Latecomer Catch-up in a Business Group Context, October 2010, 28 pages.
- 56 Frintrop, Philipp/Gruber, Thomas: Working Capital Management in der wertorientierten Unternehmenssteuerung bei Siemens Transformers, November 2010, 35 pages.
- 57 Tolksdorf, Michael: Weltfinanzkrise: Zur Rolle der Banken, Notenbanken und „innovativer Finanzprodukte“, November 2010, 20 pages.
- 58 Kreutzer, Ralf T./Hinz, Jule: Möglichkeiten und Grenzen von Social Media Marketing, December 2010, 44 pages.
- 59 Weyer, Birgit: Perspectives on Optimism within the Context of Project Management: A Call for Multilevel Research, January 2011, 30 pages.
- 60 Bustamante, Silke: Localization vs. Standardization: Global approaches to CSR Management in multinational companies, March 2011, 29 pages.
- 61 Faltin, Günter/Ripsas, Sven: Das Gestalten von Geschäftsmodellen als Kern des Entrepreneurship, April 2010, 22 pages.
- 62 Baumgarth, Carsten/Binckebanck, Lars: CSR-Markenmanagement – Markenmodell und Best-Practice-Fälle am Beispiel der Bau- und Immobilienwirtschaft, September 2011, 46 pages
- 63 Lemke, Claudia: Entwurf eines Modells zur serviceorientierten Gestaltung von kleinen IT-Organisationen in Forschungseinrichtungen: Theoretische Überlegungen und methodische Konzeption als erste Ergebnisse eines Forschungsprojektes an der HWR Berlin, October 2011, 43 pages.
- 64 Greiwe, Joris/Schönbohm, Avo: A KPI based study on the scope and quality of sustainability reporting by the DAX30 companies, November 2011, 31 pages.
- 65 Lemke, Claudia: Auszug aus der Modellierung des IT-Dienstleistungsmodells „proITS“ am Beispiel der Struktur von Forschungseinrichtungen und deren IT-Service – Erkenntnisse aus einem Forschungsprojekt an der HWR Berlin, February 2012, 46 pages.
- 66 Grothe, Anja/Marke, Nico: Nachhaltiges Wirtschaften in Berliner Betrieben – Neue Formen des Wissentransfers zwischen Hochschule und Unternehmen, March 2012, 40 pages.
- 67 Meyer, Susanne/Fredrich, Jan: Rechtsgrundlagen einer Pflicht zur Einrichtung einer Compliance-Organisation, May 2012, 19 pages.

Special Edition:

Ben Hur, Shlomo: A Call to Responsible Leadership. Keynote Speech at the FHW Berlin MBA Graduation Ceremony 2006. November 24th, 2006, Berlin City Hall, April 2007, 13 pages.