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Intellectual Capital Disclosures in Corporate Annual Reports: A European Comparison

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**INTELLECTUAL CAPITAL DISCLOSURES IN
CORPORATE ANNUAL REPORTS: A
EUROPEAN COMPARISON**

Jing Li, Richard Pike, and Ros Haniffa

ABSTRACT

The extent of intellectual capital (IC) disclosures in corporate annual reports has received increasing attention in recent years. This paper is an exploratory study that considers the efficacy of various IC disclosure measures. It draws on annual reports of leading firms within the financial services sector in nine Western European countries. Content analysis was employed to produce measures based on disclosure indexes and word count to assess the variety, volume and focus of IC in annual reports.

Disclosure scores were computed using three forms of presentation - any form, numerical form (reflecting more 'objective' disclosure), and all forms. Generally, we found that the form of disclosure index did not significantly affect IC sample rankings and were broadly in line with the IC word count rankings. However, very different rankings emerged when using the focus measure (IC word count as a percentage of total word count in Annual Report). We argue that this measure of relative importance is an important measure, particularly because firm size is typically positively associated with disclosure.

Variation in the form of IC (human, structural, relational) is also explored. The paper then reports the findings of a time series analysis of the IC disclosure practices within a UK bank over a 10-year period. Significant variation in IC disclosure was found, with a strong movement in IC content from human capital to relational capital. These findings are discussed.

Keywords: Corporate Annual Reports, Intellectual Capital Disclosure, International Comparison, Content Analysis, Measurement, Time Series

1 INTRODUCTION

Numerous authors have observed that with the advent of the information age and the virtual economy, knowledge and intellectual capital (IC) have taken on greater significance and become prime commodities and major generators of value in business (Petty and Guthrie, 2000; Litan and Wallison, 2000; Blair and Wallman, 2000; Stewart, 1997; Sofian, et al., 2004).

Economic enterprises are increasingly knowledge based and technology driven (OECD, 1996), often concerned more with IC and intangible assets than with tangible assets (Guthrie and Petty, 2000; Litan and Wallison, 2000; Blair and Wallman, 2000; Wiig, 1997). IC is wide ranging in scope, encompassing a company's softer assets such as human resources, know-how, intellectual property rights, manufacturing procedures, organisational structure, problem-solving capacity and internal and external relationships (Guthrie and Petty, 2000).

The growing gap between the book and market value of companies, frequently illustrated by the huge market-to-book ratios in knowledge firms, has provoked much criticism of conventional financial accounting in terms of its failure to disclose and reflect the full value of intangible assets (Lev, 2001, Brooking, 1996; Edvinsson and Malone, 1997; Stewart, 1997; Sveiby, 1997; Johanson et al., 1999).

Intellectual capital reporting (ICR) in corporate annual reports has become a popular topic for research in recent years within many countries. To date little ICR research has been conducted in the financial services sector. This may be because banking has different reporting requirements from other sectors (Bozzolan et al., 2003). Brennan (2001) expected the sector to have a lower proportion of intangible assets and be less motivated to voluntarily report IC in their annual reports. However, Sveiby (1997) noted that financial services companies had a relatively high market price to book value. Recent years have witnessed a growing emphasis on developing stronger relationships with customers, as evidenced by some banks having replaced the term *bank manager* with *relationship manager*. Furthermore, there are relatively few disclosure studies with an international perspective (e.g. Subbarao and Zeghal, 1997).

The main research methodology used in prior ICR studies is content analysis. The level of IC disclosure has typically been found to be low,

although increasing with time. Guthrie and Petty (2000) interpret this as reluctance by firms to report IC information externally. However, Beattie and Thomson (2005b) argue that the lack of an established and comprehensive ICR framework makes interpretation difficult. They argue that the content analysis research method adopted in prior studies lack transparency, specificity, uniformity and rigor of measurement in IC disclosure. These deficiencies may give rise to misleading evidence (Beattie and Thomson, 2005b).

The research objectives of this paper are fourfold. First, it seeks to explore ICR practices in nine Western European financial services companies, using content analysis to examine whether differences exist in the extent and variety of ICR in corporate annual reports. Secondly, it explores variations between different measurements of IC disclosure for the sample companies. Our third objective seeks to put forward propositions to explain much of the variation found across countries. The final objective is to explore the variation within one major UK bank in ICR practices over a 10-year period.

The remainder of this paper is organised as follows: the next section reviews the literature on IC and ICR. The theoretical framework of this paper is outlined in Section 3, followed by research design in Section 4. Section 5 discusses the results of both international comparisons of ICR practices and section 6 reviews ICR practices in one bank over a period of 10 years.

2. IC LITERATURE REVIEW

2.1 IC Definition

The multidisciplinary nature of IC research has produced a somewhat fragmented IC literature, where terms such as IC vary or are poorly-defined. This study adopts the definition of IC of CIMA (2001) as *the possession of knowledge and experience, professional knowledge and skill, good relationships, and technological capacities, which when applied will give organizations competitive advantage*. This definition covers the two main features of IC. First, it includes the intellectual resources of an organization, such as knowledge, experience, skills, technological capacities, which is in line with other definitions, such as Hudson (1993), Ulrich (1997), Nahapiet and Ghoshal (1998), Mouritsen (1998), Sullivan (2000), and Stewart (1991, 1997). Sullivan (2000), for example, suggests that IC constitutes knowledge, lore, ideas and innovations. Secondly, the CIMA (2001) definition emphasizes the impact of IC in

creating/sustaining competitive advantage, an emphasis also found in Edvinsson and Sullivan (1996), Edvinsson and Malone (1997) and Lynn (1998). Edvinsson and Sullivan (1996) define IC as: *Knowledge that can be converted into value*. Lynn (1998) views IC as *knowledge transformed to something of value to an organization*, while Andriessen and Stam (2005) argue that IC represents *all intangible resources that are available to an organization, that give a relative advantage, and which in combination are able to produce future benefits*.

There is no generally accepted theory or classification scheme for IC. Terms like human-centred assets, individual assets, individual competences, and employee competence have all been used to describe *Human Capital*; organizational asset, infrastructure asset, internal structure, process capital, refer to *Structural Capital*; while *Relational Capital* evolved from expressions like market assets, customer capital, customer relationship, and external structure.

While earlier writers may not agree on the precise definition and shape of IC, there is broad consensus that it contains *human capital (HIC)*, *structural capital (SIC)* and *relational capital (RIC)* (Bontis, 1998; Edvinsson and Malone, 1997; Edvinsson and Sullivan, 1996; Lynn, 1998; Roos et al., 1997; Stewart, 1991, 1997; Brooking, 1997; Sveiby, 1997; Meritum, 2002). The formation of the three IC categories is shown in Appendix 1. These three forms of capital work together (Stewart, 1997) enabling a company to transform its skills and knowledge into competitiveness and wealth (Edvinsson and Malone, 1997; Rylander et al., 2000).

2.2 Intellectual Capital Reporting (ICR)

As IC has grown to become an integral part of firms' value-creating processes (Sullivan, 2000), several reports (e.g. Eustace, 2002; FASB, 2001; Upton, 2001; ICAS, 1999¹) and studies (e.g. Eccles et al., 2001; Lev, 2001; Mouritsen et al., 2001; Gupta et al., 2003; Bukh, 2003, Rylander et al., 2000) have argued the need for external communication of IC. The IC literature in accounting mainly addresses external reporting issues (e.g. Bukh et al., 2001a; Guthrie, 2000; Mouritsen et al., 2001).

Numerous studies on the nature and extent of IC disclosure in corporate annual reports have been conducted. Guthrie and Petty (2000) report on the frequency of IC components' appearance in annual reports of 20 cross-sectional listed Australian companies. Similar research has been undertaken in several other countries. Brennan (2001) examines the extent of IC disclosure in 11 knowledge-based (technology and people-orientated) Irish listed companies. Bozzolan, et al. (2003) examines voluntary IC disclosure provided by 30 listed non-financial Italian companies. Other studies include April, et al. (2003). Goh and Lim (2004), Abdolmohammadi (2005), Vergauwen and van Alem (2005), and Beaulieu et al. (2001). Some of these studies used their own designed IC checklist for content analysis.

Other studies have focused on one aspect of ICR. Olsson (2001), in a study of the annual reports of the 18 largest Swedish firms, attempted to ascertain the level of HIC reporting. Subbarao and Zeghal (1997) analyzed the annual reports of a sample of publicly traded firms in six countries to provide an international comparison of HIC reporting. Abeysekera and Guthrie (2004) examined HIC disclosure practice in corporate annual reports in Sri Lanka by using content analysis and found various extents of disclosures of HIC items.

Apart from content analysis, questionnaire surveys and interviews have also been applied to ICR research. Pablos (2003) examined top Spanish firms ICR practice using a questionnaire survey approach. Gallego and Rodriguez (2005) examined the significance of intangible assets in Spanish Firms using a 25 item questionnaire.

There are a growing number of international comparative studies, such as Vandemaele, et al. (2005), who examined annual report IC disclosure in the Netherland, Sweden and UK over a 3 year period, using content analysis. Longitudinal studies have also been conducted to examine IC disclosure practices over time. Williams (2001) provides a longitudinal examination of IC disclosure of 31 FTSE 100 listed companies covering a 5 year period, which indicates a continuous upward trend in the average amount of disclosure on IC in annual reports amongst the survey sample.

¹ In 1994, the AICPA formed a Special Committee on Financial Reporting to address a growing concern about the relevance of orthodox financial reporting and disclosure to the modern economy. As a contribution to the ensuing debate, the Research Committee of The Institute of Chartered Accountants of Scotland (ICAS), proposed a blueprint for business reporting (ICAS, 1999). This calls for the publication of a wide range of information for which "a clear external demand" can be identified. ICAS also suggests that, as part of their business reporting packages, companies should "report externally on the measurement and management of intellectual capital" (p.78).

Prior researches generally suggest that IC disclosure is limited. Bontis (2003) found that IC disclosure in Canadian firms was largely ignored in financial reporting. Similar results have been found in other studies in various countries, however, longitudinal studies normally suggest an increasing trend of IC disclosure over time.

Most of the above studies used content analysis as the main or complementary research method. Gray et al. (1995) reports on the use of content analysis for studying accounting annual reports in general and Guthrie et al. (2004) consider the usefulness of the method for investigating disclosure of IC in annual reports. The main premise of content analysis is that the frequency with which a unit of analysis (i.e., a term, a sentence, or a paragraph) appears in a text indicates importance of the unit. Prior research on IC disclosure mainly focuses on the occurrence of IC or the frequency of IC items disclosed in corporate annual reports.

Two main measures have been adopted for coding and measuring IC disclosure. One is a 0:1 coding scheme, which is mainly for examining the occurrence of IC items. Studies such as Bontis (2003) adopted this approach to examine the appearances of IC terms listed. The deficiency of this measure is that the extent of disclosure of IC items and the forms of IC disclosures are not captured. An extension of this method (Guthrie and Petty, 2000; Brennan, 2001) captures the extent of IC disclosure by counting the frequencies of occurrence of the IC items. However, this approach still ignores the depth of disclosure found in, say, a word count of each IC item. In order to catch the various forms of disclosure, prior studies used weighted coding schemes, which give uneven scores for quantitative and qualitative information. Bozzolan, et al. (2003) used weighted coding (each sentence was coded as 0 if providing no information, 1 if providing qualitative information or 2 if providing quantitative information). According to Botosan (1997), quantitative disclosure is understood to be a proxy of the quality of information, since numbers demonstrate reliability and function almost as a guarantee of facts; on the other hand qualitative disclosures are "soft" information leaving a great deal of flexibility in their content (García-Meca and Martínez, 2005). Therefore, a weighted scoring system captures the quality of information but not the quantity. Moreover, pictorial and graphical messages are not taken into consideration.

Generally, prior research captures the extent of IC disclosure without providing information of its specificity with some exceptions like Brennan (2001), and Beattie and Thomson (2005). In addition, there is a lack of uniform and rigorous measures for the IC information captured, which could also lead to potentially misleading results.

Much of the published research has used annual reports as source documents to measure the extent of financial reporting of firms (e.g. Cerf, 1961; Buzby, 1974; Barrett, 1976; Cooke, 1989; Meek et al., 1995 Abrahamson and Amir, 1996; Kohut and Segars, 1992) and to ascertain firms' status of IC. The annual report is just one of many public communication vehicles that a company can use to externalise information to the investing community to attract capital (Frederiksen and Westphalen, 1998). There is an increasing number of research on other communication channels of IC disclosure, for example, Garcia-Meca (2005) examined the usefulness of IC disclosure via presentations of Spanish companies to financial analysts for their decision making process. Cordazzo (2005) examines the environmental and social reports in Italy and find that IC statements overlap with environmental and social reports. There are also studies of ICR on corporate websites, etc.

3. THEORETICAL FRAMEWORK AND ACCOUNTING IMPLICATIONS

3.1 Information Asymmetry

Information asymmetry exists between providers and users of information. This is particularly the case with IC. The generation of more value relevant IC disclosure reduces the gap between market and book values. Traditional accounting systems measure only the value of financial and physical assets, offering little information on intangible resources. There is a lack of adequate accounting mechanisms for measuring and reporting intangible assets to external investors and decision makers (Amir and Lev, 1996; Lev and Sougiannis, 1996; Lev and Zarowin, 1999), leading to widespread and growing frustration with traditional reporting (Starovic and Marr, 2003). Studies on shareholder use of corporate annual reports revealed that the usefulness of financial reports of publicly listed companies had declined (Epstein and Pava, 1993; Powell and Schipper, 1999; Francis and Schipper, 1999; Lev, 2001), creating an information gap between the issuer and user of information (Epstein and Pava, 1993; Powell and Schipper, 1999; Lev, 2001). Therefore users of historical-cost based financial statements must rely on other sources of information (Guthrie, 2001).

To encompass the deficiencies of traditional accounting systems (Lev, 2001), new reporting models for business are proposed for disclosing information on and valuing intangibles (Wallman, 1996; Lev, 1997), which have attracted the attention of several international and European bodies, accounting standard setters, academics and government regulators (e.g. AIMR, 1993; OECD, 1999; DATI, 2001; FASB, 2001; AIAF, 2002, 2003; ICAEW, 2003; Zambon, 2003). Several frameworks for measuring and reporting IC have been proposed with many studies arguing it is to reduce information asymmetry. It is supported by the literature that improved corporate disclosures results in lower information asymmetry (Welker, 1995; Healy et al., 1999; Leuz and Verrecchia, 2000; Diamond and Verrecchia, 1991; Kim and Verrecchia, 1994; McNichols and Trueman, 1994; Collier and Yohn, 1997).

3.2 Resource-based theory (RBT)

This theory argues that a company is a combination of resources and capabilities. Teece (1998) states that the essence of a firm is its ability to create, transfer, assemble, integrate and exploit knowledge assets, which is IC. Kaplan and Norton (1992) argue that the vital resources that determine future success are intangibles. Barney (2001) argues that "sustained competitive advantage derives from the resources and capabilities ... bundles of tangible and intangible assets, including a firm's management skill, its organisational processes and routines, and the information and knowledge it controls". These are all in line with the characteristics of IC.

IC places greater emphasis on resources in action, focusing on the creation, implementation and deployment of resources. Hence, studying IC disclosure would help both the investors and the company management to understand the company's value drivers and value creation processes.

The above theoretical frameworks and related literature lead us to propose that IC disclosure will vary across the sample due to firm size and country differences. IC disclosure is expected to be higher where (1) the market for corporate control is greater, (2) investor protection is greater, (3) power distance in economies is smaller, (4) uncertainty avoidance is greater, and (5) company size is larger. These are discussed below.

In the UK and France the market for corporate control is very active. In these more liquid markets

information will be more widely available and therefore this market is more transparent (Elliott and Jacobson, 1994). Thus, it is likely that companies in these countries disclose more. In contrast to the UK and France, less transparency and disclosure can be expected in less active markets for corporate control, like the Netherlands and Germany.

Countries with low investor protection are generally characterized by high concentration of equity ownership within firms and a lack of significant public equity markets. LaPorte et al. (1999) find that the laws in common law countries (e.g. the UK) provide the strongest degree of protection for shareholders with stronger enforcement than the German law countries such as Germany and The Netherlands, while laws based on the French legal system provide the least protection. A higher degree of protection and enforcement will lead to a greater level of transparency and accountability.

Therefore, a greater extent of disclosure can be expected in countries where the law offers a stronger protection to the (individual) investors. In our research, we propose that a larger extent of IC disclosure can be expected in the UK, and a lesser extent in Germany, the Netherlands and France.

In large power-distance societies there will be less demand for accountability than in small power-distance societies. Research reveals that in large power distance cultures reporting will be less comprehensive and geared more to the needs of those in power positions, than in small power distance cultures (Hussein, 1996). One of the countries characterized by the largest power distance in Hussein (1996) sample is France, while the UK and Germany can be characterized by the smallest power distance. Thus, the highest relative extents of disclosure are expected in these countries.

Hussein (1996) argues that in high uncertainty avoidance societies, reporting rules will be more detailed than in low uncertainty avoidance societies. One of the most uncertainty avoiding countries suggested in Hussein (1996) study is France, while the least uncertainty avoiding country is the UK.

Previous literature on voluntary disclosure finds a positive association between firm size and voluntary disclosure (Haniffa and Cooke, 2002). Anton (1954), Stanga (1976), Ahmed and Courtis (1999) show that small companies do not benefit more by providing information to their

stakeholders than large companies. Agency theory suggests that larger firms disclose more than smaller firms. Schipper (1981) argues that size is important because of the pressure from shareholders themselves and investment analysts for greater disclosure. Usoff et al. (2002) suggests that firms that can afford IC measurement and IC reporting are normally large in size. Therefore, company size is proposed to be one of the determinants for IC disclosure.

4. RESEARCH METHODOLOGY

This paper explores the IC disclosures in annual reports of 9 leading firms within the banking and financial services sector in Western European countries, using content analysis and disclosure measured by an index score, number of words as well as number of words disclosed in proportion to total annual report word count.

4.1 Annual Report

The corporate annual report contains accumulated corporate information about development and events that occurred during the reporting year in a comprehensive and compact manner, which are produced on a regular basis and offer an opportunity for a comparative analysis of management attitudes and policies across reporting periods (Niemark, 1995). It is generally perceived to be the most important corporate report for company valuation (e.g. Hooks et al., 2002; Epstein and Pava, 1993; Marston and Shrides, 1991; Lee and Tweedie, 1990) as well as discharging accountability (Winfield, 1978; Chang and Most, 1985; Boyne and Law, 1991). It provides opportunities for firms to expand their communication with investors and the financial community in general by going beyond the reporting of purely financial information (Cameron and Guthrie, 1993). Marston and Shrides (1991) concluded that the annual report is the most comprehensive document available to the public and is therefore the main disclosure vehicle. Parker (1982) highlighted the importance of annual reports as a mass communication medium, which emphasising its wide coverage and availability. It is also perceived to be the main external reporting vehicle for IC information communication (Johanson et al., 1999; Abeysekera, 2001). For these reasons, the corporate annual report is chosen for the purpose of this research.

4.2 Content Analysis

Content analysis is defined as a technique for gathering data that consists of codifying qualitative information, in anecdotal and literary

form, into categories in order to derive quantitative scales of varying levels of complexity (Abbott and Mosen, 1979). One of the essential elements of content analysis is the selection and development of categories into which content units can be classified (Haniffa and Cooke, 2005). This list of items is the basis for constructing different disclosure indexes in order to give a measure of the extent and specificity of IC information revealed. We based our choice of IC checklist items on the literature including Brooking (1996), Edvinsson and Malone (1997), Lynn (1998), Roos et al. (1997), Sveiby (1997), Bukh et al. (2001b), Garcia-Meca et al. (2005), Abeysekera and Guthrie (2005), and Beattie and Thomson (2005 b).

A research instrument (see Appendix 2) was designed covering the three main IC categories identified in the literature, namely, Human (HIC), Structural (SIC) and Relational (RIC). We started with a list of over 150 items which eventually reduced to 61 items.

Three types of measure are adopted in this study.

Disclosure Index (DI) - the number of IC disclosure items expressed as an index. This measure captures the *variety* of IC disclosure.

Word Count (WC) - the length of IC disclosure expressed by number of words. This measures captures the *volume* of IC content.

Word Count Percentage (WC%) - IC word count as a proportion of total word count of annual report. This measure captures the IC *focus* in the annual report.

The Disclosure Index was measured in various ways.

AFDI (Any Form Disclosure Index) is essentially dichotomous with zero scored for non inclusion and 1 for inclusion, whether in the form of text, numbers, graphs or pictures. It is therefore a very comprehensive index.

NDI (Number Disclosure Index) scores 1 if the disclosure is in numerical form. This type of information is typically more objective and verifiable and therefore assumed to carry greater value content.

DI (Disclosure Index) scores 1 for each of the three forms of presentation (text, numerical, graphical/pictorial) and computes the score out of the 183 (i.e. 61 items for each of the three

forms of presentation). A high scoring form is therefore likely to reinforce its IC message by using qualitative text data, more objective numerical data and more visual graphical/pictorial data.

This study introduces another form of IC measure, namely word count. Using the same research instrument, the number of words in every sentence relating to each item in the checklist was counted, as well as the locations of each sentence were figured. IC indicators (i.e., measures) and verified IC information are identified. Graphical and picture messages were excluded from word count measure. The number of words relating to an item was counted and added together to arrive at WC for each company. The WC% was computed to examine the degree of emphasis each company puts on IC disclosure in their corporate annual report.

4.3 Sample

A list of the sample companies is shown in Table 1. Nine leading firms within the banking and financial services sector in Western European countries were selected. The leading bank of the each of the top eight countries shown in Table 1 was selected from European Largest 15,000 companies (2003). Although not a bank, Skandia is selected because of the active role it has played in IC reporting literature and because it is within the financial services sector. Bounfour (2003) demonstrates a relatively high IC disclosure for most of the nine countries. The Swedish firm Skandia (Edvinsson, 1997; Edvinsson and Malone, 1997) was the first company to publish an IC statement. Subsequently, in 1997, the Danish Agency for Trade and Industry collaborated with a

group of Danish firms to measure their IC and publish the *Intellectual Capital Report*. In 2000, the European Council held a special meeting to agree a new strategic goal for the Union in order to strengthen its knowledge-based economy (Andriessen and Stam, 2005). Major Spanish banks have collaboration with many important national research teams, such as the Meritum Project. The project involved Universities and Organisations in different countries, namely Spain (Coordinator), France, Finland, Sweden, Denmark and Norway (Gallego and Rodriguez, 2005).

Furthermore, up till the present day, substantial differences have continued to exist between the accounting regulatory regimes of different countries, despite the move towards international harmonisation (Street et al. 2000). The choice for the nine countries in the sample is also based on the assumption that companies from culturally different countries will differ in the extent of IC disclosure.

5. DISCUSSION OF RESULTS

5.1 International Comparison

5.1.1 Descriptive Analysis of IC Disclosure of the Nine Companies

Table 2 presents the descriptive results of the extent of IC disclosure of the sample companies. It represents the variation of IC disclosures in corporate annual reports by DI, WC and WC%. The minimums, maximums, means and deviations of the disclosures of the three measures are included as well as a summary of the total ARWC of each company.

In order to permit comparison with previous studies, the disclosure index is sub-divided into any

TABLE 1 SAMPLE COMPANIES

	Country	Company Name	Industry	National Ranking ²	National Ranking ³
1	France	BNP Paribas	Bank	1	2
2	Spain	Santander Central Hispano (Santander)	Bank	1	1
3	UK	Royal Bank of Scotland (RBS)	Bank	1	2
4	Germany	Deutsche Bank	Bank	1	1
5	Netherlands	ABN AMRO	Bank	1	3
6	Italy	Banca Intesa	Bank	1	1
7	Norway	DnB BOR Group (DnB NOR)	Bank	1	1
8	Denmark	Danske Bank	Bank	1	1
9	Sweden	Skandia	Insurance	1	n/a

² *European 15,000 Largest Companies*, 2003 edition, ELC International.

³ The National Ranking is taken from *The Banker*: "The Top One Thousand World Banks", *The Banker*, July 2005

TABLE 2 TOTAL IC DISCLOSURE MEASURES

	Annual Report	IC Disclosure by Index			Word Count disclosure	
	ARWC	DI	AFDI	NDI	WC	WC%
BNP Paribas (<i>France</i>)	149,262	0.66	0.97	0.66	47,310	31.7
	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>
Deutsche Bank (<i>Germany</i>)	111,257	0.47	0.89	0.36	20,525	18.5
	<i>2</i>	<i>6</i>	<i>4</i>	<i>5</i>	<i>7</i>	<i>8</i>
Santander (Spain)	110,536	0.56	0.92	0.57	26,307	23.8
	<i>3</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>5</i>
RBS (<i>UK</i>)	105,142	0.48	0.80	0.36	24,250	23.1
	<i>4</i>	<i>5</i>	<i>7</i>	<i>5</i>	<i>3</i>	<i>6</i>
Skandia (<i>Sweden</i>)	101,785	0.51	0.90	0.52	23,201	22.8
	<i>5</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>7</i>
Banca Intesa (<i>Italy</i>)	83,774	0.37	0.72	0.34	14,222	17.0
	<i>6</i>	<i>8</i>	<i>8</i>	<i>7</i>	<i>8</i>	<i>9</i>
DnB NOR (<i>Norway</i>)	77,667	0.51	0.89	0.44	23,602	30.4
	<i>7</i>	<i>3</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>3</i>
ABN AMRO (<i>Netherlands</i>)	65,935	0.40	0.87	0.25	21,134	32.1
	<i>8</i>	<i>7</i>	<i>6</i>	<i>8</i>	<i>6</i>	<i>1</i>
Danske Bank (<i>Denmark</i>)	43,664	0.29	0.62	0.21	10,568	24.2
	<i>9</i>	<i>9</i>	<i>9</i>	<i>9</i>	<i>9</i>	<i>4</i>
Mean	94,336	0.47	0.84	0.41	23,452	24.8
Std. Dev.	30,621.8	0.11	0.11	0.15	10,266.5	5.5
Min.	43,664	0.29	0.62	0.21	10,568	17
Max.	149,262	0.66	0.97	0.66	47,310	32.1

ARWC Annual Report word count
 DI Disclosure index based on text, numerical, and graphical/graphical disclosure
 NDI Disclosure index based on numerical disclosures only (61 items IC Checklist)
 AFDI Disclosure index based on any form of information, text, numerical or graph/picture
 WC% IC word count as a percentage of total WC in Annual Report

form of presentation (AFDI), numerical disclosure only (NDI) and disclosure in all 3 forms (DI). While the first two are based on 61 items, DI looks at 183 items (61 time 3 forms of presentation).

Table 2 reveals that the average DI is 0.47, ranges from 0.29 (Denmark) to 0.66 (France). However, when the index is based on any form of presentation (AFDI) the mean index rises to 0.84 with a range from 0.62 to 0.97. The French bank has virtually complete disclosure using this index of the IC categories identified. In terms of IC word count the French bank once again gives the highest volume. However, when we examine the WC%, which shows the proportion of the annual report devoted to IC matters, we find that the Dutch bank has the highest proportion even though it comes well down on the DI rankings. This demonstrates that while the variety and volume of disclosure is much higher in the French bank than the Dutch bank, the focus on IC within the annual report is in fact slightly higher for the Dutch bank, with 32.1 per cent of the word count being IC specific.

To summarise, BNP Paribas (French bank) ranks first by both WC and all of the three Disclosure

indexes. This indicates that the French bank has the greatest variety and volume of IC disclosure within our small sample. The qualitative disclosure of the company achieved 0.97, i.e. 59 items out of the total 61 IC items in the checklist appeared in the annual report in text form. In similar fashion, we observe that the Danish bank (Danske Bank) ranks the lowest in our sample on all these measures. However, when IC word count is measured as a proportion of total annual report word count (IC%), we find their rankings alter. The Danish banks jumps to fourth, while the Dutch bank, ABN AMRO, takes first place. We regard this as an important measure in that it reflects the focus of the annual report and indicates the relative importance attaching to IC by firms choosing to publish shorted annual reports.

Generally, the extent and form of IC disclosure varies considerably within our sample companies. Companies allocate different emphasis on IC disclosure in their annual report. When comparing firms' IC disclosure practices, the measures of the extent and variety of IC disclosure should be carefully taken into consideration, as the results varies significantly between different measures. Companies disclosing more IC by word count do

not necessarily have greater IC emphasis. By capturing graph & picture information in the IC index we observe that the rankings change, although not significantly.

5.1.2. Research Findings

We now consider whether the five propositions help explain observed variations.

IC disclosure is higher where the market for corporate control is greater.

Our research found a generally higher level of IC disclosure in BNP Paribas (France) and RBS (UK) than ABN AMRO Holdings (The Netherlands) and Deutsche Bank (Germany) by both variety and extent of IC disclosure. This supports this proposition.

IC disclosure is higher where investor protection is greater

The findings within our small sample support the proposition that the UK bank, where investor protection is stronger, has greater variety and extent of disclosure than the two banks from Germany and The Netherlands if picture and graph disclosures are taken into consideration. However, if only text is considered the reverse is the case. We also find that France has the highest IC disclosure. Thus we do not find support for the investor protection proposition.

IC disclosure is higher in small power distance societies.

RBS' disclosure is slightly higher than Deutsche Bank and ABN AMRO Holdings by IC disclosure word count and IC index, which is in line with the power distance argument. However, the findings of BNP Paribas are contrary to expectation. The reason that BNP Paribas has the highest level of disclosure may be due to the requirement of the New Economic Regulations (NRE) law for disclosure of corporate social and environmental information, as Cordazzo (2005) argues that corporate social and environmental disclosures overlap with the IC statement. We are not therefore to find support for this proposition.

IC disclosure is higher in high uncertainty avoidance cultures.

This would suggest that France would disclose more than Germany and The Netherlands, with the UK expected to disclose the least. Our results confirm that France has a higher IC volume and variety than the UK, Germany and the Netherlands. However, RBS had greater disclosure than the German and Dutch banks, which does not support the expectations suggested by literature. The variation may be due to the increasing awareness of importance of IC and the newly established OFR reporting requirements.

TABLE 3 DESCRIPTIVE STATISTICS FOR IC DISCLOSURE MEASURES IN 9 SELECTED EUROPEAN FINANCIAL SERVICES COMPANIES

	Human Capital		Structural Capital		Relational Capital	
	WC	WC%	WC	WC%	WC	WC%
BNP Paribas (<i>France</i>)	16,524	11.1	12,204	8.2	18,582	12.5
	<i>1</i>	<i>2</i>	<i>1</i>	<i>6</i>	<i>1</i>	<i>1</i>
Deutsche Bank (<i>Germany</i>)	10,415	9.7	4,634	4.2	5,468	4.9
	<i>2</i>	<i>3</i>	<i>8</i>	<i>9</i>	<i>7</i>	<i>8</i>
Santander (<i>Spain</i>)	8,940	8.1	9,636	8.7	7,731	7.0
	<i>3</i>	<i>6</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>7</i>
RBS (<i>UK</i>)	8,912	8.9	6,803	6.5	8,535	8.1
	<i>4</i>	<i>4</i>	<i>6</i>	<i>8</i>	<i>3</i>	<i>5</i>
Skandia (<i>Sweden</i>)	3,823	3.8	10,675	10.5	8,703	8.6
	<i>8</i>	<i>9</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>
Banca Intesa (<i>Italy</i>)	3,842	4.6	6,388	7.6	3,992	4.8
	<i>7</i>	<i>8</i>	<i>7</i>	<i>7</i>	<i>8</i>	<i>9</i>
DnB NOR (<i>Norway</i>)	6,568	8.5	10,737	13.8	6,297	8.1
	<i>6</i>	<i>5</i>	<i>2</i>	<i>1</i>	<i>5</i>	<i>5</i>
ABNAMRO (<i>Netherlands</i>)	8,196	12.4	6,948	10.5	5,990	9.1
	<i>5</i>	<i>1</i>	<i>5</i>	<i>2</i>	<i>6</i>	<i>2</i>
Danske Bank (<i>Denmark</i>)	3,085	7.1	3,777	8.7	3,706	8.5
	<i>9</i>	<i>7</i>	<i>9</i>	<i>4</i>	<i>9</i>	<i>4</i>
Mean	7,812	8.2	7,978	8.7	7,667	8.0
Std. Dev.	4,196.3	2.8	2943.1	2.7	4,467.8	2.3
Min.	3,085	3.8	3,777	4.2	3,706	4.8
Max.	16,524	12.4	12,204	13.8	18,582	12.5

IC disclosure increases with Company Size

Size is measured by asset value in this report. However, no clear association was found between company size and IC disclosure measured by various measures proposed in the research. One possibility is that all companies are top firms in the industry.

5.1.3 Shape of IC Disclosure

Table 3 presents descriptive statistics for the three main forms of IC by word count (Volume) and word count as a proportion of annual report (Focus). Table 4 presents similar statistics by Disclosure index (Variety)

Table 5 analyses IC into human, structural and relational groupings. We can observe that both IC disclosure focus and shape vary within our research sample. The averages suggest that disclosures of HIC, SIC and RIC are fairly consistent and are all above 30% of total IC disclosed among the nine companies. However, SIC disclosures are slightly more prominent than HIC and RIC disclosures. Five companies out of the sample of 9 allocated the highest proportion of their IC disclosure emphasis to Structural information, while three firms distribute the highest proportion to Human Capital disclosure.

Skandia's relatively low proportion of Human Capital disclosure is surprising given that the IC statement originated in this company in 1994. Deutsche Bank ranks very low on all IC measures; however, it has the highest proportion of its IC devoted to Human Capital (50.7%).

Structural capital is deemed to take greatest prominence in the banks from Spain, Sweden, Italy, Norway and Denmark. Only the French bank ranked relational capital as higher than the other two forms. This is supported by Bounfour (2003) who found that Nordic countries (The Netherlands, Denmark and Sweden) excel in Internet home access and are leading countries in Europe for Innovation and Technology, while and innovation investment. Some examples of the extracts from the sample annual reports are shown in Appendix 3.

5.1.4 Concentration of IC Disclosures in Annual Report Sections

Within the sample annual reports, only Deutsche Bank specifically mentions intellectual capital in their Spokesman's Letter (Chairman's Statement). However, IC information is found in virtually all sections of the annual reports, although the extent of disclosure varies significantly. Table 6 shows the mostly concentrated sections for IC

TABLE 4 THREE IC CATEGORIES INDEX BY THREE FORMS

	Human Capital		Structural Capital		Relational Capital	
	DI	AFDI	DI	AFDI	DI	AFDI
BNP Paribas (<i>France</i>)	0.68	1.00	0.67	1	0.62	0.90
	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
DeutscheBank (<i>Germany</i>)	0.47	0.91	0.52	1	0.43	0.76
	<i>4</i>	<i>3</i>	<i>3</i>	<i>1</i>	<i>6</i>	<i>7</i>
Santander (<i>Spain</i>)	0.55	1	0.52	0.94	0.44	0.90
	<i>2</i>	<i>1</i>	<i>3</i>	<i>4</i>	<i>2</i>	<i>1</i>
RBS (<i>UK</i>)	0.41	0.86	0.46	0.72	0.57	0.81
	<i>6</i>	<i>5</i>	<i>7</i>	<i>8</i>	<i>3</i>	<i>5</i>
Skandia (<i>Sweden</i>)	0.52	0.91	0.5	0.89	0.51	0.90
	<i>3</i>	<i>3</i>	<i>5</i>	<i>6</i>	<i>5</i>	<i>1</i>
Banca Intesa (<i>Italy</i>)	0.32	0.68	0.48	0.89	0.32	0.62
	<i>8</i>	<i>8</i>	<i>6</i>	<i>6</i>	<i>8</i>	<i>8</i>
DnB NOR (<i>Norway</i>)	0.45	0.86	0.56	1	0.52	0.81
	<i>5</i>	<i>5</i>	<i>2</i>	<i>1</i>	<i>4</i>	<i>5</i>
ABNAMRO <i>Netherlands</i>	0.35	0.77	0.46	0.94	0.41	0.90
	<i>7</i>	<i>7</i>	<i>7</i>	<i>4</i>	<i>7</i>	<i>1</i>
Danske Bank (<i>Denmark</i>)	0.27	0.55	0.37	0.72	0.24	0.62
	<i>9</i>	<i>9</i>	<i>9</i>	<i>8</i>	<i>9</i>	<i>8</i>
Mean	0.44	0.84	0.50	0.90	0.45	0.80
Std. Dev.	0.13	0.15	0.08	0.11	0.12	0.12
Min.	0.27	0.55	0.37	0.72	0.24	0.62
Max.	0.68	1.00	0.67	1.00	0.62	0.90

DI Disclosure Index

NDI Disclosure index based on numerical disclosures only (61 items IC Checklist)

AFDI Disclosure index based on any form of information, text, numerical or graph/picture

TABLE 5 SUMMARY OF % OF HIC, SIC AND RIC

Company	WC %	IC Disclosure Shape (Each IC Category Disclosure in Proportion to Total IC Disclosure by Word Count)		
		H-WC %	S- WC %	R-WC%
BNP Paribas France	31.7	34.9	25.8	39.3
		<i>2</i>	<i>3</i>	<i>1</i>
Deutsche Bank Germany	18.5	50.7	22.6	26.6
		<i>1</i>	<i>3</i>	<i>2</i>
Santander Spain	23.8	34.0	36.6	29.4
		<i>2</i>	<i>1</i>	<i>3</i>
RBS UK	23.1	36.8	28.1	35.2
		<i>1</i>	<i>3</i>	<i>2</i>
Skandia Sweden	22.8	16.5	46.0	37.5
		<i>3</i>	<i>1</i>	<i>2</i>
Banca Intesa Italy	17.0	27.0	44.9	28.1
		<i>3</i>	<i>1</i>	<i>2</i>
DnB NOR Norway	30.4	27.8	45.5	26.7
		<i>2</i>	<i>1</i>	<i>3</i>
ABN AMRO The Netherlands	32.1	38.8	32.9	28.3
		<i>1</i>	<i>2</i>	<i>3</i>
Danske Bank Denmark	24.2	29.1	35.7	35.2
		<i>3</i>	<i>1</i>	<i>2</i>
Average	24.8	32.8	35.3	31.8
No. of Companies Rank 1st		3	5	1
No. of Companies Rank 2nd		3	1	5
No. of Companies Rank 3rd		3	3	3

H-WC %, S-WC% and R-WC%

Proportion of disclosure emphasis on each IC category

disclosures in the 9 sample companies giving the percentage of total IC disclosed in the relevant section.

Taking BNP Paribas as an example, IC Disclosure in BNP Paribas 2004 annual report is concentrated in four sections, accounting for about 92% of the total IC information disclosed.

■ **The Group's Core Businesses** discloses mainly business segment and operations information. It accounts for 32% of total IC disclosed, most of which is relational capital (66%) and structural capital (29%), with very little human capital disclosure (5%).

■ **BNP Paribas and its Shareholders** includes Shareholder Information, Human Resources Development, Relations with Clients, Impact on the Natural Environment and A Partner in Society. This is sometimes termed sustainable

development or corporate social responsibility report. This sector disclosed 24% of total IC disclosure. The sustainable development section is a main contributor to Relational capital disclosure.

■ **Corporate Governance** accounts for 12% of total IC disclosed, 94% of which is Human capital information. The section mainly discloses information on executive and directors, such as biographical details of the management, their experiences and capabilities, as well as various executive remuneration plans and programmes. The employee competence and employee motivation (remuneration and benefit) are also disclosed in this section.

■ **Financial and Legal Information** includes operations review and financial information, which is similar to the Operating & Financial

TABLE 6 CONCENTRATION OF IC DISCLOSURE BY SECTION

Company	Management Report	Divisional Review/ Business Area	CSR	OFR ⁴	Accounts
BNP Paribas <i>(France)</i>	1.4%	32.5%	39.3%	22.7%	
Deutsche Bank <i>(Germany)</i>	14.5%	34%	26%	n/a	Very Low
Santander <i>(Spain)</i>	7.9%	33.3%	12.4%	22.5%	20.4%
RBS <i>(UK)</i>	5%	33.1%	5%	20%	1.8%
Skandia <i>(Sweden)</i>	9.1%	31.2%	12.2%	n/a	—
Banca Intesa <i>(Italy)</i>	8%	—	—	80%	6.2%
DnB NOR <i>(Norway)</i>	20.6%	24.4%	22.5%	—	21.9%
ABNAMRO <i>(The Netherlands)</i>	3.2%	30.5%	0.6%	18.7%	19.8%
Danske Bank <i>(Denmark)</i>	n/a	24.5%	15.7%	23.2% ⁵	12.2

Review in the UK companies' annual report. It accounts for 22% of total IC disclosed. At the end of this section, BNP Paribas used a separate section for Social and Environmental Indicators Prescribed by the New Economic Regulations.

5.2 RBS 10 Year Review

Williams (2001) found that IC disclosure in the UK increased over a 5-year research period. Vandemaele, et al. (2005) found that while IC disclosure in the Netherlands and UK increased over a 3 year period, the trend reversed for Sweden. Generally, the extent and the content of the disclosure are still at a rather low level and lack value-relevance, sometimes referred to as 'vague statements' or 'discursive descriptions'. Some of the additional disclosure is the result of legislation, but much will be voluntarily disclosed.

There has been an increasing awareness of IC and its importance in UK and other European countries over the last two decades, especially when there is an increasing gap between company book value and market value on the stock exchanges.

Two year intervals were selected for the 10 year period review. Therefore, RBS annual reports for 1994, 1996, 1998, 2000 and 2004 were examined using the same IC disclosure instrument as the one for the nine European companies. Table 7 is a summary of IC disclosure practices for the selected RBS annual reports. The table also summarises the number of IC items disclosed for

each IC category, as well as the forms of disclosure and the growth factor for each measure over the ten years (1994~2004).

The results show an increasing trend of both total word count (volume) of each year's annual report and the extent of IC disclosure by word count. The total word count of each year's annual report increased from 25,634 words in 1994 to 105,142 words in 2004, which is more than 4 times as many as 1994. The increasing size of the corporate annual reports suggests that RBS is putting more effort into disclosure.

IC disclosure by word count increases every year. The total IC disclosure word count in 2004 is 7.3 times as much as the IC disclosure word count in 1994. Compared to the 4.1 growth factor of annual report size, this shows that IC disclosure increased more than other types of information in the corporate annual report. Therefore, RBS is putting a great deal more effort on IC disclosure, which shows an increasing awareness of the importance of IC within the UK bank.

The word count for all forms of IC increased every year, except for 2000 when the computer threat of Year 2K had a distorting impact. Human capital disclosure by word count has a growth factor of 4.5 over the past 10 years, which is in line with the growth factor of the size of the corporate annual report. However, in terms of the proportion of total IC disclosed, we observe that over the 10-year period Human Capital has fallen as a percentage of total IC disclosure from 60%

⁴ Sections that are relating to Operational or Financial Review or both of the Business are accounted into this section

⁵ Risk and Capital Management Section

TABLE 7 RBS 10 YEAR IC DISCLOSURE REVIEW

IC	1994	1996	1998	2000	2002	2004	94-04 Growth Factor
Ttl ARWC	25,634	30,155	38,731	44,829	93,960	105,142	4.1
WC	<i>3,316</i>	<i>6,899</i>	<i>7,441</i>	<i>8,338</i>	<i>14,981</i>	<i>24,250</i>	7.3
WC%	<i>12.9</i>	<i>22.9</i>	<i>19.2</i>	<i>18.6</i>	<i>15.9</i>	<i>23.1</i>	1.8
DI	<i>0.18</i>	<i>0.27</i>	<i>0.31</i>	<i>0.28</i>	<i>0.33</i>	<i>0.48</i>	2.7
H- WC	1,979	4,393	4,392	5,351	8,446	8,912	4.5
S- WC	896	1,528	1,913	2,069	3,733	6,803	7.6
R- WC	441	978	1,136	918	2,802	8,535	19.4
H-WC%	<i>59.7</i>	<i>63.7</i>	<i>59.0</i>	<i>64.2</i>	<i>56.4</i>	<i>36.8</i>	0.6
S-WC%	<i>27.0</i>	<i>22.2</i>	<i>25.7</i>	<i>24.8</i>	<i>24.9</i>	<i>28.1</i>	1.04
R- WC%	<i>13.3</i>	<i>14.2</i>	<i>15.3</i>	<i>11.0</i>	<i>18.7</i>	<i>35.2</i>	2.6
HIC%AR	7.7	14.8	11.3	11.9	9.0	8.5	1.1
SIC%AR	3.5	5.1	4.9	4.6	4.0	6.5	1.9
RIC%AR	1.7	3.2	2.9	2.1	3.0	8.1	4.8
Ttl Text Score	<i>25</i>	<i>35</i>	<i>43</i>	<i>38</i>	<i>45</i>	<i>48</i>	1.9
Ttl Numerical Score	<i>6</i>	<i>12</i>	<i>14</i>	<i>14</i>	<i>16</i>	<i>22</i>	3.7
Ttl Graphical Score	<i>2</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>18</i>	9

to 37%, while Relational Capital has risen from 13% to 35%.

IC disclosure practice in RBS in the 2004 annual report varies significantly from earlier years by shape and form of disclosure. While the annual report has increased in word count over the previous two year by 12%, the IC component grew by 62%, mostly in the forms of relational and structural capital. HIC has fallen from a high of 64% of total IC in 2000 to 37% by 2004, while RIC has moved up rapidly to become almost as large as HIC. This shows an increasing awareness by RBS of the importance of customers and relationship building in today's knowledge economy.

The variation of the form of IC disclosure in RBS annual report between 1994 and 2004 mainly attributes to more numerical and graph & picture disclosures. There is an increasing level of non-financial indicator disclosure in 2004 annual report. The report includes both vague statements about the leadership of the company and verified information stating the market position of the company or its market share etc., both of which show the growing value relevance of IC disclosure and less vague and discursive statements rather than what is called "empty rhetoric" by Guthrie and Petty (2000, p.246).

CONCLUSION

This paper reinforces the findings of Beattie and Thomson (2005b) regarding the deficiency of IC reporting research and lack of transparency for IC disclosure research. Three measures were outlined and explored in the paper to assess IC disclosure in terms of volume (word count), variety (disclosure index) and focus (word count as proportion of Annual Report). The Disclosure index included text, numerical data and pictorial/graphical images.

Disclosure scores were computed using three forms of presentation - any form, numerical form (reflecting more 'objective' disclosure), and all forms. Generally, we found that the form of disclosure index did not significantly affect IC sample rankings and were broadly in line with the IC word count rankings. However, very different rankings emerged when using the focus measure (IC word count as a percentage of total word count in annual report). We argue that this measure of relative importance is an important measure, particularly because firm size is typically positively associated with disclosure.

We find that rankings vary considerably depending on the measure employed. We also find that over a ten-year period IC disclosure has

increased more rapidly and taken a larger proportion of the annual report. Historically, Human and Structural Capital have been viewed as the main elements of IC disclosure, but in the financial services sector, Relational Capital now has equal prominence, demonstrating the value firms attach strong relations with customers, suppliers, investors and other stakeholders.

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APPENDIX 1
IC CLASSIFICATION

IC Category	Explanation
Human Capital	The 'thinking and doing' capital, which captures the knowledge, professional skills and experience, and creativity of employees. The knowledge that employees bring and take with them when they join or leave the firm.
Structural Capital	Consists of innovation capital (intellectual assets such as patents) and process capital (organizational procedures and processes). The pool of knowledge that remains with the firm at the end of work, after employees have left (Stewart, 1997). The organizational routines, procedures, systems, cultures, databases, hardware, software, technologies, etc., which are owned by the company, are in existence 24 hours a day, and can be reproduced and shared. It also refers to the structures and procedures within the organization that can be used by employees to put their knowledge and skills to work. Bontis (1998) argues that SIC includes also something like "supportive culture" and "efficiency", which are documented processes that result from "best practices" comparisons.
Relational Capital	Captures the knowledge of market channels, customer and supplier relationships, and governmental or industry networks. All resources linked to the external relationships of the firm such as customers, suppliers or R&D partners. It comprises that part of human and structural capital affecting the firm's relations with stakeholders (investors, creditors, customers, suppliers, etc.) plus the perceptions that are held about the firm (brand, trademarks, reputation, image, etc.). However, a company can own the brands but not customer loyalty. These market based intangibles create a competitive position in the market place and this create potential for shareholder value. The value of customer capital is mainly determined by the extent to which an organization is able to maintain confidence in its reputation (Roos, 2003).

APPENDIX 2 – IC CHECKLIST

	HIC		RIC		SIC
1	Number of Employees	1	Customers	1	Intellectual property
2	Employee age	2	Market presence	2	Process
3	Employee diversity	3	Customer relationships	3	Management philosophy
4	Employee Equality	4	Customer acquisition	4	Corporate culture
5	Employee Relationship	5	Customer retention	5	Organization Flexibility
6	Employee Education	6	Customer training & education	6	Organization structure
7	Skills/Know-how/Expertise/ Knowledge	7	Customer involvement	7	Organization learning
8	Employee work related competences	8	Company Image/reputation	8	Research & Development
9	Employee work-related knowledge	9	Company awards	9	Innovation
10	Employee Attitudes/Behaviour	10	Public relation	10	Technology
11	Employee Commitments	11	Diffusion & Networking	11	Financial Relations
12	Employee motivation	12	Brands	12	Customer support Function
13	Employee productivity	13	Distribution channels	13	Knowledge-based infrastructure
14	Employee Training	14	Relationship with suppliers	14	Quality management and improvement
15	Vocational qualifications	15	Business collaboration	15	Accreditations (certificate)
16	Employee development	16	Business agreements	16	overall infrastructure/capability
17	Employee flexibility	17	Favourite contract	17	Networking
18	Entrepreneurial spirit	18	Research collaboration	18	Distribution Network
19	Employee Capabilities	19	Marketing		
20	Employee teamwork	20	Relationship with stakeholders		
21	Employee Involvement with community	21	Market leadership		
22	Other Employee Features				

APPENDIX 3 EXTRACTS FROM ANNUAL REPORTS

Extract 1 **Employee Relation** (Importance of Employee by T)

The policy of the Group's Human Resources department is founded on the principal that in a service business like financial services, the most valuable assets are people ...with particular importance attached to the role of coordinators, who are the key figures.

(Banco Santander Central Hispano, 2004 AR)

Extract 2 **Employee Education** (TN, IC indicators and EV)

It is the only bank in Spain whose entire corps (100%) of financial advisors is certified as European Financial Advisors by the E.F.P.A... 45.36% with university degree ...% university degree 41 55 33 18 58 44 69 49 48 34 20 35 45** * Estimated percentage ***

(Banco Santander Central Hispano, 2004 AR)

Extract 3 **Employee Work-related Competence** (Directors' experiences summarised in Table by T)

The majority of the directors have experience on Boards of Directors

(BNP Paribas, 2004 AR)

Extract 4 **Employee Work-related Knowledge** (T)

Loyola de Palacio del Valle-Lersundi's election as a director would bring to the Board of Directors an international outlook, thorough knowledge of the workings of the European Union... Jean-François Lepetit is a recognised authority on global financial processes and markets...etc.

(BNP Paribas, 2004 AR)

Extract 5 **Employee Commitment** (TN)

Employee commitment a critical success factor

Skandia monitors how its employees experience their own situation in a structured process that is measured in an Employee Commitment Index, which provides a measurement of employee commitment. Employees' views of Skandia and their own experience are compared with reference groups both within and outside of the group. Skandia's Employee Commitment Index in 2004 improved overall by 3 percentage points. Committed employees deliver better results...

(Skandia, 2004 AR)

Extract 7 **Employee Training** (TN, IC Indicators)

<p>Extracts from BNP Paribas 2004 Annual Report</p> <p>More than 2,000 participants every year.</p> <p>Each year, the seminars are attended by more than 2,000 employees from all business lines and regions.</p> <p>More than 1,000 Group executives have taken part in seminars designed to help them base their management methods on our principles and values... More than 21,000 employees attended training sessions at the Group training centre in Louveciennes.</p> <p>And the number of trainees by 2.53%.</p> <table border="0"> <tr> <td></td> <td>2004</td> <td>2003</td> <td>change</td> </tr> <tr> <td>Number of trainees</td> <td>21,065</td> <td>20,963</td> <td>+0.49%</td> </tr> </table> <p>The number of training programmes rose by 8.58% compared with 2003</p> <table border="0"> <tr> <td></td> <td>2004</td> <td>2003</td> <td>Change</td> </tr> <tr> <td>Number of courses</td> <td>1,025</td> <td>944</td> <td>+8.58%</td> </tr> <tr> <td>Number of trainee days</td> <td>42,655</td> <td>41,601</td> <td>+2.53%</td> </tr> </table>		2004	2003	change	Number of trainees	21,065	20,963	+0.49%		2004	2003	Change	Number of courses	1,025	944	+8.58%	Number of trainee days	42,655	41,601	+2.53%	<p>Extracts from Santander 2004 Annual Report</p> <p>Accordingly, in 2004 the Group's training efforts covered 85% of employees...</p> <ul style="list-style-type: none"> • 2003 68% of employees receive training • 2004 70% of employees receive training <p>Number of employees trained</p> <p>19,000 employees annually taking part in courses ...and specific training activities</p> <p>Some 85% of staff participated in some form of training programme during the last year.</p> <p>The third pillar of activity was the actions undertaken to identify, develop and manage individually high growth potential professionals in the Group. Consequently, in 2004, 955 individuals took part in processes aimed at identifying high growth potential professionals and more than 500 Group employees are participating in Individual Development Plans ...with 3,800,000 training hours and received a total of 23,493 hours of training...and received 210,000 hours of class and on-line training...</p>
	2004	2003	change																		
Number of trainees	21,065	20,963	+0.49%																		
	2004	2003	Change																		
Number of courses	1,025	944	+8.58%																		
Number of trainee days	42,655	41,601	+2.53%																		

Extract 8 Intellectual Property: Trademark, Licences, etc. (T, EV)

BNP Paribas optimises its trademark portfolio and the ramp-up of the Bank's trademark portfolio... etc. The Group's trademark portfolio is comprised solely of the BNP Paribas worldwide trademark and of subsidiary. BNP Paribas is not dependent upon any patents or licences or any industrial, commercial or financial services contracts for the conduct of its business. It also obtained a qualified foreign institutional investor (QFII) licence, as well as an investment quota for the Shanghai and Shenzhen markets ...At the end of 2004, Cardif was granted licences to write life and non-life business in Switzerland.

(BNP Paribas, 2004 Annual Report)

Extract 9 Corporate Culture (T only)

They reflect an approach based on what the Group stands for and they match its values.

(BNP Paribas, 2004 Annual Report)

We are now building a culture of openness, clarity and responsibility at Skandia.

(Skandia, 2004 Annual Report)

And all of this with the integrity and honesty that are inherent in its culture... a strong corporate culture at all levels, which we will manage with the local culture...

(Santander Central Hispano, 2004 Annual Report)

Extract 10 Innovation (TN, IC Indicator)

Product innovation capacity... Our innovative ability enabled us to exploit opportunities in the market in 2004... Skandia is firmly positioned as an innovator and trend-setter... have set the industry standard in the UK. We focus intensively on product development... Skandia launched several product innovations and received numerous awards... Skandia Archipel, received two new distinctions as best innovation in the French market. In Germany Skandia launched ten new products during the first half of the year...In Spain we custom-designed over 20 new products.

(Skandia, 2004 Annual Report)

Extract 11 Customer Relationship (Complaint Management, TN IC Indicator)

...aim to seize these opportunities for direct contact and redefine and strengthen the relationship with dissatisfied clients ...an appropriate response can be provided to dissatisfied clients asking to be heard and to have their issue competently resolved.

BNP Paribas SA's number of client complaints was virtually unchanged (down 0.34%) from the previous year. Of the 2,609 complaints received, 1,411 qualified for mediation. Of the latter, 947 were resolved locally and 464, including 9 filed by consumer rights groups, were reviewed by the Mediator and gave rise to an opinion.

(BNP Paribas, 2004 Annual Report)

Extract 12 Company Awards (TN, EV)

For the fifth year in succession the firm won two key industry awards: "Best Regional Custodian - Europe" from Global Investor Magazine and "Best Overall Network" from GSCS Benchmarks.

...and the Bank has been granted IFR top award of "Euro Investment- Grade Corporate House of the Year" for the third time running, as well as the "Euro- MTN House of the Year" for the first time...

They have also received numerous honours in recognition of their excellence: specifically, BNP Paribas ranked global no. 1 in Project Financing (Dealogic), in part for its role as mandated lead arranger of the "Project Finance Deal of the Year": Quatargas II for Exxon. The Group was also named "Aircraft Finance House of the Year" (Jane's Transport Finance).

BNP Paribas also won a number of prestigious awards in 2004... BNP Paribas dominated the 2004 Euroweek Syndicated Loan Awards, receiving 8 awards including the titles of "Most Impressive Arranger" and "Most Impressive Loan." ..."Best Arranger of Western European Loans", "Best Bank to Work with", "Best Arranger of Acquisition Financing", "Best Arranger of Project Financing", "Best Arranger of French Loans" and "Best Western European Loan". Given based on survey made among syndicated loan professionals in Europe, these awards are a testimonial.

(BNP Paribas, 2004 Annual Report)

T Text

TN Text and Numerical Information

EV Externally Verified Information

LIST OF WORKING PAPER TITLES

2006

- 06/24** – Jing Li, Richard Pike, & Ros Haniffa
Intellectual Capital Disclosures in Corporate Annual Reports: A European Comparison
- 06/23** – Dr Liz Breen
Can Customer Non-Compliance Undermine Reserve Logistics Systems? – A Preliminary Investigation and Analysis
- 06/22** – Xiaming Liu, Yingqi Wei, Chengang Wang & Bo Lui
Foreign Direct Investment, Transactional Linkages and Productivity Spillovers in Chinese Manufacturing
- 06/21** – Dr Chris Taylor
Advance Disclosure and the Culture of the Investigator: The Good Idea That Never Quite Caught On?
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An Empirical Analysis of Managers' Adjustment to Working in Multi-National Project Teams in the Pipeline and Plant Construction Sector
- 06/19** – Professor John M.T. Balmer
Comprehending Corporate Identity, Corporate Brand Management and Corporate Marketing
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