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CTQ NEWSLETTER

Monthly bulletin of Ctq GmbH

Issue # 07

Julia Sack

Düsseldorf Climate pact conference 2025

On July, 03th in Düsseldorf Climate pact conference meeting held

Around 100 enterprises have common goal to be climate neutral till 2035. During the conference the participants celebrated reaching the milestone of 100 network members but also discussed current important climate topics in the workshops and presentations from speakers board.

Networking, intensive communication of climate topics and participants climate protection measures are the key for climate partners.

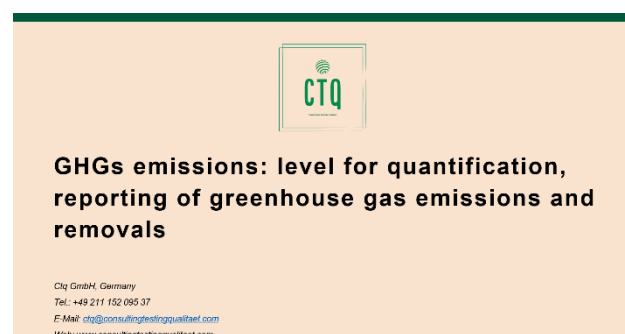


During Düsseldorf Climate pact conference 2025

Ctq webinar for GHG emissions reporting

On 17 July 2025, we held a webinar in Ctq entitled Greenhouse Gas Emissions: Level for Quantification, Reporting on Greenhouse Gas Emissions and Removals.

The recording is available on Ctq webpage under section Ctq webinars and in Ctq social networks.



Ctq webinar on GHG emissions reporting

The recording is available on Ctq webpage under section Ctq webinars and in Ctq social networks. Next Ctq webinar session Green Marketing: successful maintenance of topic sustainability will be held on August, 29th.

How do you lead the enterprise sustainable and successful in the future? What are the examples of sustainability maintenance and tools for 'sustainable marketing'? All these and other questions will be answered during the session.

Please feel free to join us, all details to webinar are in Ctq social networks.



Ctq Sustainability Challenge 2025

Ctq Sustainability Challenge 2025

Ctq Sustainability Challenge 2025, be Sustainability Contributor with us

We in Ctq GmbH have announced CTQ SUSTAINABILITY CHALLENGE 2025 in June and now in the end of July we already have our first results. Be passionate – we will announce Challenge results as announced in August-25.

Follow our newsletters in social networks and on Ctq webpage. Become a Sustainability Contributor with Ctq!



Ctq Sustainability Challenge 2025

Ctq GmbH participates in Carbon Accounting Conference 2025

On October, 07th in Ladbroke Hall, London CAC will take place this year. Ctq GmbH is pleased to confirm its participation in the conference. CAC is the area for carbon accounting professionals to align technically, discuss and advance best-practice for acceleration in action on climate impact reduction.

Quote of the month:

Without environmental sustainability, economic stability and social cohesion cannot be achieved – Phil Harding

Sustainability context

We in Ctq have this extra-section in our newsletter titled Sustainability context.

Here we usually provide you with brief overview on useful and interesting publications, books and sources to sustainability and ESG topics. Please have a seat and be our guest. Are you ready? Then let's go.

Top-5 books and publications for July:

- Process management: customer benefits, productivity and innovation – Roman Stöger
- Enterprise Journal/ Der Betrieb, Issue 27-28 30.Juni 2025, Climate protection contracts: Functionality and funding requirements – Claire Dietz-Polte/ Nico Ruepp
- Planet Proofed – Oliver Specht, Axel Nauert
- If the customer gets loud – Professional handling with customer claims – Gabriela Cerwinka, Gabriele Schranz
- Enterprise Journal/ Der Betrieb, Issue 27-28 30.Juni 2025, CSRD and management report: new obligations, new questions (DBL1474226)

Happy and sustainable reading in July!
And stay in context - with Ctq.

Your Ctq GmbH Team

Can the companies think, and if so, how?

Interview summary with Prof. Dr. Barbara E. Weissenberger

Noted by Julia Sack

Gather round, hello and summer welcome to our section 'Hero of the month'. We are in the middle of summer and as usual we meet and greet fabulous and outstanding 'heads' to ask them on important topics of environment, sustainability, governance and actuals.

Who is our Hero of the Month today?

In July we had a chance to summarize on oeconomicum live – with Prof. Dr. Barbara E. Weissenberger. In her academic work, Prof. Weissenberger and her team research on the question of how the financial function can contribute to the competitiveness and sustainability of companies or management controlling.

Since 2014, she has been a Professor of Business Administration with major in Controlling and Accounting researching in controlling and corporate management at Heinrich Heine University Düsseldorf and explained the topic: Can the companies think, and if so, how?

What could be the main points of attention and indicators for companies in their daily operations and financials? What is the most important for enterprises from financial perspective? What are the main tasks for corporate players among successful products and innovations, attractive and secure jobs, financial profitability and contributions to climate protection.

These and other questions Prof. Weissenberger answers during the session. We as usual took the notes and provide you with the summary noted. What comes from this, please read here and after.

JS: Dear all, today we discuss on the topic **Can the companies think, and if so, how? and financial sustainability in the enterprises.**

MS: Hello. Today we have 90 minutes for this session. We often imagine that companies somehow tick like this - a bit soulless, mechanistic and somewhere on autopilot, which is not what we want. And I would like to research this with you today.

Because when we think about our lives, when you ask people how they are doing, you often hear: well, I have to deal so intensively with the problems of the world, so many things bother me. And I've summarized a few things that might bother you here on this slide in a few photos. For example, you can see the huge mountains of textiles.

This is a photo from Chile, where unused clothing is simply thrown into the rubbish, so to speak. And if you think about the fact that 40 % of all clothing that is produced is never worn, then this is of course a gigantic waste of resources. Next to it you can see a picture of Rana Plaza, the factory building in Bangladesh that collapsed a few years ago.

Many textile brands, hence the reference to textile production, many textile brands that we buy here have also had their products manufactured there. Many people died in this disaster. And to this day, Rana Plaza stands for truly inadequate working conditions in newly industrializing and developing countries.

Next to it you see a hog, definitely not a happy hog. It kind of symbolizes the way we produce our food industrially. Sometimes we don't want to think about it.

We have to deal with issues like climate change. This is a picture from the Ahr valley after the flood disaster. Even if it was a catastrophe of the century, it certainly has something to do with human-made climate change.

As humans, we don't treat each other particularly well either. Then you see a picture of the Wirecard fraud scandal. And, well, another picture of the emission of climate-damaging gases.

As I said, climate change is an issue that concerns us. It's all taking its toll on us. Every now and then we ask ourselves what we are actually doing with the world we live in. That's one side of the coin. The other side - and I don't want us to collectively fall into depression here this evening - the other side actually shows us that we're doing pretty damn well. If we look at food production, we produce 120% of the calories we need as a global population.

So more than 100%. So, there is more than enough food for everyone. The famine that was feared 120 years ago, when there was no artificial fertilizer and supplies of natural fertilizer were running out, this famine has not yet occurred.

Of course there is still hunger in the world, and it is very bad, but that is not because we are unable to produce enough food, but rather



Dr. Prof. Dr. Barbara E. Weissenberger

Source:

https://de.wikipedia.org/wiki/Barbara_E._Weissenberger



During live session 'Can the companies think, and if so, how?'

because we are unable to distribute it sensibly. Our life expectancy is longer than ever. A child born today can expect to live well over 90 years, perhaps even 100 years.

To a large extent, we have access to clean drinking water. If you say tonight, I would like to take a full bath, then go into your bathroom, turn on the tap and a few minutes later you can take a wonderful full bath if you want to. If you'd had this idea 120 or 130 years ago, you might have had to carry the water into your tub in buckets, either yourself or with servants, heated on a fire or cooker somewhere beforehand, of course. So that was a somewhat bigger affair. You see, as I said, we have enough food, we have a very low infant mortality rate, we have schooling for many more children than 20 or 30 years ago, especially for girls. This is an issue that is particularly close to my heart.

For many, many decades, centuries, millennia, school education has not been an issue for girls. We are slowly but surely getting to grips with this issue. That actually means that if you mention these things, and I'm just throwing a few highlights, we're not doing so badly on the other side either.

And you can see this in the so-called situation paradox, i.e. if you look at surveys that ask how things are going for you personally, very, very many people say, for example in the European Social Survey, yes, I'm fine with my environment, yes, I don't have any problems. Not everyone, but a lot of. If you then ask what the situation is like for society as a whole, for the



During the session 'Can the companies think, and if so, how?'

We are hungry, we have a need for a roof over our heads, for warmth, for clothing. That has to be fulfilled. We need to feel safe in our environment. Then we have social needs that must be met. We have a need for personal appreciation. We are happy when people treat us positively.

We have a need for self-realisation, which means being able to realise our own abilities, our own wishes and our own interests. And finally, and this is no longer actually from Maslow, but from subsequent authors, we even have a need for self-transcendence. In other words, we want to grow beyond ourselves through what we do, through who we are.

It's not really all that material, but rather very much in the immaterial realm. And Maslow's central idea is, firstly, that we have many needs. These needs must be fulfilled.

And secondly, that we can also group these needs, that it's not just about the material, but also about the immaterial. So, the big question that arises now is, can we somehow centralise this? Could we now say that we have these Sustainable Development Goals, we know about the needs that people have? Can we somehow not get a grip on all these problems that we have in order to resolve the crisis in favour of more wealth, progress and prosperity, as I said, in a very positive way in the sense of all these ideas? And the answer is no.

And the answer has been given by many. And I find one answer particularly interesting, and that is the one given by Kenneth Arrow, Nobel Prize winner, winner of the Nobel Prize for Economics in 2004, in 1951. As a very young economist, he put forward the so-called impossibility theories. The impossibility theory ultimately states that we can prioritise individual needs for ourselves. I might say that I would like to have a beer straight after this event and then I would like to eat something. You might say, I would like to take the aforementioned bath afterwards.

Someone else might say, I'd like to watch the football match and then have a beer. So, we can all put these preferences, these wishes that we have, into an order. Now you might think, well, if a smart person takes all of this in, maybe even an artificial intelligence, then it could aggregate all of our needs and then put them in an order for society. And the interesting thing is, that doesn't work. We can't get a logical order, so to speak. It's possible that in this overall social

preference function, most people would prefer the football match and then the beer and then perhaps the hamburger they want to eat. And interestingly enough, if you then ask, okay, in this social function, what about the football match versus the sandwich, then funnily enough the opposite comes out, namely, well, perhaps the sandwich is even better and then the football match. So that means we can't get any logic into it. And Kenneth Arrow has formally shown that it can't work like that. He drew on findings from 18th century mathematics, but he brought this into so-called welfare economics, so to speak, and said that no centralized dictator, let me say, no matter how benevolent he is, no matter how good he is, no matter how intelligent he is, can satisfy these social needs. In other words, we are not in a position to decide centrally what we actually want.

And that actually suits us very well, at least in our European understanding, when we say, well, we actually live in a culture, we live in a society in which the individual takes centre stage, the freedom of the individual. We have a humanistic understanding. We say that we are all human beings and we want to live together as human beings in this world.

And individual freedom plays a very important role in this. And I'm not talking about soulless neoliberalism, I'm really talking about freedom, as you can see on the left-hand side of this slide, in the dimensional pyramid of needs, that we can achieve this, that we can realise what we want, each of us, what a man can be, he must be. Ultimately, this means that systemically, when we ask ourselves how we can organise the economy in a market economy order, yes, no matter how many crises we have, how difficult the situation is, the market economy order is still the best, even if it is quite demanding, because today we often think about the crises, so to speak, yes, we would like to be free from, free from climate change, free from hardship, free from hunger, free from fear.

That overwhelms many people in contrast to freedom, this feeling of what makes us rich. Yes, I have the freedom to watch a football match tonight, to go for a walk tonight, whatever I want to do. And you can also see that in the human disposition.

There are very interesting studies from psychology that show that around 30% of all people, in other words one in three of us, have a real predisposition to subordinate

themselves to authority. Yes, this is a human need, just like the need for food or sleep. Many of us have it.

And then somehow the desire arises very quickly, well, if I have freedom, it's exhausting. Maybe it's quite good to have a benevolent dictator, a central regulator. But as I said, we can show that it doesn't work in reality. So, if we now have a market economy, then we need companies. And companies are really omnipresent. If you had lived 150 or 160 years ago and looked around your household, many of the things you use and own would probably have been made by yourself, unless you belonged to the very wealthy middle classes.

Yes, perhaps the fabric of the clothes you wear would have been woven by yourself or by your family. Much of what you eat would be homemade. If you look at old cookery books from the 19th century.

If you look at old cookery books from the 19th century, you'll find recipes for shoe polish or toothpaste that you made yourself back then. I don't think there's anyone here who makes their own shoe polish or toothpaste. Anyway, I haven't done it yet.

And that's what you buy today. So, everything we have in principle, everything that surrounds us, is produced somewhere by companies. Productive units in the economy that fulfil the needs of third parties, that's what we teach our students.

And these are very different companies. They can be large corporations. They can be medium-sized family businesses.

They can be small businesses. They can be start-ups where someone has a clever business idea. They can be traditional companies that are several hundred years old.

The oldest company in the world is a Japanese company that was first documented in 578 AD. And here in Germany, there is a winery on the Moselle that also dates back to the year 838, Stavroler Hof.

So there are very old companies, but most of the companies we know today are of course much younger. How many are there? A huge number. A total of 360 million worldwide, according to estimates.

We don't know exactly because it's difficult to identify companies, especially in countries where official statistics don't work so well. That's not the case in Germany. We have around 3.4 million companies there.

We can count that quite well. And the vast majority of them, 99%, are micro-enterprises. Then, of course, we have somewhat larger medium-sized family businesses with 250 or 500 employees, at least depending on how you define them statistically. And in terms of large companies or listed companies in particular, we only have a very small number in Germany, just three figures, which always varies a little. At the moment, we have around 500 listed companies in Germany.

Worldwide, there are around 400 billion companies. So that's the world of companies exist. And companies are a central player in the economic state. The economic state is, so to speak, what we have today as part of our economic and political social order. Why is that? Because every state, every country - and this is a very fundamental realization of political theory - every state, every country ultimately what we have just looked at with the pyramid of needs.

Well, and here, as I said, the company is a key player. And the big question that we naturally have political legitimacy in the fact that it succeeds in providing its citizens with a good life in terms of prosperity and progress. We ask ourselves: is where do all these companies actually come from? I just said that there are some very old companies, most of them are young. And in fact, the company as we know it today is, so to speak, a development of modern times.

The fact that there are companies as we know them today, as they are omnipresent globally, is the result of a development, or I should say many lines of development, that converged in Europe at the beginning of the modern era. Because you have to see that production, division of labour, crafts, economic goods and trade were already present in early history. In ancient times, they realised complex large-scale projects such as the construction of the pyramids.

So, people were already capable of realising very difficult and complex projects. They were involved in global trade, at least as far as that was possible at the time. Rome, for example, carried a large number of silk fabrics from China.

And even Central African fruit can be found in Roman excavations. In other words, the world was already globalised to a certain extent, as far as that was possible at the time. There is even evidence of a steam engine in its early form in drawings by Heron from Alexandria.

It is thought that a steam engine was even used in the famous Domus Aureus, the golden house of Emperor Nero. But only to amuse the guests, so to speak, by turning the house round. In other words, you had a view over the different neighbourhoods of Rome from your lounge.

It must have been very swish at the time. But none of this was utilised industrially. It wasn't taken up.

What was the reason for this, or to put it another way, why did these companies as we know them today only emerge in modern times and in Europe? There are various roots and one root is the social environment. For example, in the modern European era we see the gradual emancipation from religions and feudal systems. I don't want to go into the details, but people have become free.

And these civil liberties became more and more widespread. Over the centuries, people also increasingly freed themselves from religion, religious duties and religious beliefs. What was really important was that from the Middle Ages onwards, the ban on interest, which existed in the Christian religion at the time, was gradually abolished.

It has to be said that very clever ways were found to circumvent this ban on interest, i.e. the first bills of exchange, so that you gave someone money and said, watch out, you'll sign a payment obligation for me, that was a bill of exchange, for a higher amount. So, I lend you 1,000 and then you pay me back 1,200 dollars. That wasn't called interest, it wasn't written anywhere, it wasn't documented.

But at some point it became open. That was a development, but it wasn't enough. What else came along? A linear understanding of time

developed, people suddenly began to discover history.

Of course, historiography already existed in antiquity, but the majority of people in antiquity, if you research them in everyday history, did not have a linear understanding of time, but rather a circular understanding of time. Circular means that people naturally experienced the change of seasons, birth and death, and of course they understood all that, but they felt that everything happened at the same time. If you read the medieval legends of Christ, the Virgin Mary walked through the countryside and then she came to some farmer and he gave her wine and then she rewarded him for it.

These legends arose because people had the feeling that what happened in the Bible was actually happening right now. The linear understanding of time of our modern age did not yet exist; as I said, it developed in the early modern era. The same predictability of risks. Risks, chance, were completely uncontrollable for people, completely unpredictable in antiquity. It was more the influence, so to speak, of some kind of gods' games, which were favourable or possibly not favourable. You had to make sacrifices to please the gods. It is also assumed that the establishment of monotheism had something to do with the fact that it was far too strenuous to deal with all these gods, who could cause one or two strokes of fate, and to sacrifice properly. After all, you couldn't set one god against another. If you read about the Trojan War or the Odyssey, then you know what can go wrong if you somehow step on the toes of the wrong god. But that wasn't enough. And the calculability of risks is a part of mathematics, Blaise Pascal for example, which only emerged in the modern era, when people began to pursue science in a truly systematic way and said, okay, knowledge is something that we can actually discover step by step through the observation of nature. We don't have to read religious scriptures to do this.

Not everything that exists is in the Bible, there is much, much more. We have to research this, keyword Galileo Galilei, and then not only research to recognise it as such, but also to make life better, to find new applications, so to speak, to develop what we consider to be technology today. So that was a second very important line of development, or actually a strand of several lines of development. The third important line of development was that we were able to form organisations in the first place. You can see a picture on the left. You may have wondered who that is.

That's Luca Pacioli, not the inventor of double-entry bookkeeping, which Goethe wrote was the most beautiful invention of the human mind. That's what I always tell my students when I teach them their first accounting records. But Luca Pacioli was the first, or probably not the first, but in any case someone who wrote this down in a book in which he dealt with higher mathematics, including geometry and arithmetic, for example, and thus this commercial calculation technique with which we can depict what happens in organisations beyond personal monitoring, in order to make this tangible in the first place.

It was also very exciting that the first joint-stock companies were founded in the 17th century, which then developed into abstract legal entities in a form that had never been seen before. This was fuelled by the influx of colonial wealth.

As you know, Christopher Columbus discovered America in 1492 and first the Spanish and the Portuguese and then later, of course, the British and the Dutch and the French and many others, naturally enriched themselves dramatically from these colonial riches and engaged in trade, setting out on expeditions that explored the sea route to India much better. That was also Columbus original aim, to stimulate trade, to be able to exchange spices and side materials and everything else that people wanted. And you have to imagine that equipping a large ship at that time was an incredibly difficult endeavour, and also an incredibly risky one, which hardly anyone could afford.

Perhaps the great kings, but even they were in dire straits, so they had to get together somehow. So there had to be people who had money and at the same time there were people who said, okay, we're prepared to do physical labour, so to speak, muscle mortgages, we're prepared to sail on a ship like this as a captain, as a sailor, as a seaman. An incredibly risky business, you equipped a ship like this, then somehow it sailed off, you had no idea when it would come back. You didn't hear anything about the ship. It could be that it came back after three years, fully loaded, it could be that it didn't come back at all, it could be that it came back with worthless rubbish, it could be that it took ten years, you just didn't know. It was completely incalculable.

And in order to be able to take part in this incredibly profitable business, so to speak, because when a ship like that came back loaded with gold and silver or spices, it was a huge, good deal for those who were involved. So in order to make it work, they said on the one hand, we need a way of pooling our money, and that was the associations. You got a certificate for it, those were the first shares, that's how you have to imagine it.

And the abstract legal personality was important because they naturally had to protect their personal circumstances, their families, for whom they were responsible, from the risk of any liability arising. So if a ship like that suddenly sank, when it was clear, okay, the ship had sunk, then perhaps a message came, then perhaps the grieving relatives of the sailors came to them and said, yes, it's dangerous for you and now we would like money from you, compensation, you didn't equip the ship properly, it should have been a better model, whatever. And they wanted to get away from that.

That's why these abstract legal entities were created, so to speak, in order to detach the risk, the economic risk of such a company from the individual fate of life, so that people were freer. So, the influx of these colonial riches also had another effect linked to the first point, precisely the emancipation from the feudal system. People were suddenly able to engage in entrepreneurial activities, run businesses and profit from them themselves. And if you are still reading or looking for a book, or rather, if you are looking for a book to read on your summer holiday, then I recommend 'Why Nations Fail' by Nobel Prize winner Darren Acemoglu and his co-author Jim Robinson. Because this book really describes quite impressively how this freedom, the so-called inclusive institutions that allow you to this repayment obligation, it was nothing more than a hidden interest rate.



During the session ‘Can the companies think, and if so, how?’

benefit from the fruits of their labour, their commitment, their ideas, has driven the economic development of European countries. So, the last thing I would like to mention here is, of course, an aspect that gradually comes to the fore when I said earlier that in the great expeditions there were those who financed them and the others who were there with muscle mortgages because they had no money, but still wanted to participate in these great projects, as they saw themselves at the time. It was a kind of professionalization of different functions within an organization. The development of professional management with the large railway companies in the 19th century in the USA then really also gave rise to something like professional controlling, professional corporate management.

So, all these strands of development converged and contributed to the emergence of what we know today as a company. So that's the birth, so to speak. So, and now we want to go one step further and our initial question, which we asked ourselves, is yes, can companies think? So now they are at least born, we know how they came into being, we know what characterises their structures and I would like to put forward a thesis here and explain it to you.

Companies actually also have something like hand, heart and head, what could that be? And every company has a certain business model, so it answers the question of who produces what, how, why, for whom, with what, with which technologies, how can it be financed? That's the hand, so to speak.

Then companies also have a heart, which in economics we call a limb. What do you do with it? Every company has a business purpose. And this purpose, in principle, translates into what is referred to as purpose, whereby by purpose here I deliberately don't mean the soft-sprayed formulations that you can read on the websites, but actually the inherent understanding of meaning, we have just discussed meaningful intentionality, translated into a vision, i.e. what do we want to contribute to a vision, how do we want to do that? Companies need a common direction, that is also part of leadership and the people who work together in the company must be motivated and inspired to realize this vision, to pursue this purpose together in the collaboration. That is the heart, so to speak.

And then, finally, we have the head. And the head is the control framework, so to speak. What I deal with here in my field is what we call controlling, but that's a bit banal, so I'll just name the areas we have here. We have the organization of tasks, we have plans, we have business, we have certain mechanisms for making decisions.

And this is, so to speak, the head in the company thinking, the leadership, what do we actually want to achieve? That goes a bit into the emotionality and all of that is implemented in the business model and the business model is, so to speak, the hand that actually does something. So, the question is, if we talk about meaningful intentionality and

about control, i.e. controlled behavior, then the question is, of course, in which direction should this go?

And it always says that capitalism is about making money. And that's wrong. At least in such apothecary, axiomatic terms. Companies are not about profit, they are about success. This means that in order to exist, companies must not only maintain a financial balance, but they must also maintain a non-financial balance in terms of sustainability, lateral sustainability and intergenerational sustainability.

Then I might come up with the idea of developing something new here. Or I have work processes that may be problematic. How can I succeed in improving the working environment for my employees in such a way that they are happy, but that it also works for me on a financial level? Or that the conflict between social goals and psychological goals, which also exists here, every euro that is spent on sustainability can no longer be spent on social sustainability.

I try to resolve these things. And these are the examples where we actually achieve strategic effectiveness, where we actually create something sustainably new. So now the question is, how can we organise our institutional logics, our structures, our thought structures in our heads, in corporate management? And how does that actually work? And that's where we, as economists, come to the conclusion that we have a process that seems quite familiar to us, because we actually know it from personal decision-making.

If all of this is used correctly, then the company has a broad awareness and can then take the next step, so to speak. And then we have mechanisms for deriving targets, categorising targets and defining target contributions. And then, of course, it's clear that at the moment, if I'm only doing this financially, then this holistic view of sustainability that I've just filtered out for you obviously can't work.

If I only think in the short term, if my time horizon, if I include my decision-making processes, if it only takes into account the next financial year or the next three financial years or five financial years, then of course it is clear that things that have a longer impact are simply not properly included in my thinking. In other words, we also need mechanisms to enable us to make long-term decisions. Reducing complexity is also important in valuation. Companies are masters at reducing their complex environment to a few key figures, a few decision-making tools. But I have to do this properly.

What do I mean by that? When you make an investment decision, for example when you say, okay, I want to invest in a certain drive technology. How do you do that? You think about what it will cost to develop this technology. How many will be purchased over time? What new equipment will be needed to produce it?

On the one hand, you have costs that arise, which are expressed in outflows of liquidity. On the other hand, you have returns.

That is in the future. A present value is calculated from these future successes. We talk about the so-called net capital value or net cash value or net present value. Perhaps some of you have heard of this term. This amount is the

profitability of this decision, so to speak. We teach our students that if it is positive, then you should implement it, because then you basically have a success that will be generated in the future.

JS: We would thank Dr. Weissenberger for this interesting discussion and fabulous presentation. Ladies and gentlemen, that was Dr. Weissenberger.