



UNIVERSITY CLUB FOUNDATION, BRUSSELS



WICI Europe

regional jurisdiction of the
Global WICI Network
the world's business reporting network

www.wici-global.com

3rd WICI Europe International Policy Conference
“INTANGIBLES: THE EUROPEAN STATE OF THE ART”

University Club Foundation
Brussels, Rue d’Egmont 11
7 November 2019, 9.00-16.30

in collaboration with



**EDMOND
DE ROTHSCHILD**



ODDO BHF
ASSET MANAGEMENT



EFFAS

Commission on ESG

OIBR

Organismo Italiano
Business Reporting



**OBSERVATOIRE
de l'Immatériel**

INTEGRATED REPORTING <IR>



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This International biennial Conference series aims to investigate the central importance of intangibles, and the information thereon, for the long-term and balanced growth of European companies, markets and regions; in so doing, it aims to relaunch at the policy level the crucial issues, dynamics and considerations linked to these “special” resources for the management, development and growth of a knowledge-based, digital, sustainable and inclusive global economy.

Academics and other commentators have expressed the concern that the current financial reporting model largely ignores the contribution that intangibles make both to business performance and value creation. In this vein, several commentators believe that financial reporting today does not reflect fully the real strength of a company, its sources of competitiveness, and its capacity to create long-term value as well as its sustainability over time.

After the successful events held in Paris (2015) and in Frankfurt (2017), the objective of the Brussels Conference is to engage with European Institutions and a diversity of stakeholders interested in contributing, from a European policy perspective, to improve the understanding, measurement, reporting and management of intangibles.

The objective is to put in place a system that enables the understanding and evaluation of the value creation processes and the risk profiles of companies and other organizations. Indeed, while we are moving quickly towards a knowledge-based economy and “Industry 4.0”, the central importance of intangible resources for European growth is mounting. And yet the pervasiveness and transversal nature as well as the elusiveness of these resources make it difficult to manage and measure them in a coherent and holistic way at organizational, industry and macro levels. Furthermore, the degree of institutional and political attention to these resources seems to have slightly declined over the last few years, possibly due to the rise of the concerns regarding climate-related and socio-environmental sustainability.

Nowadays, the challenge appears then to be how to develop an effective response to these latter concerns on the business and societal growth, that has to be sustained and fostered over the medium to long term thanks also to the availability of, and access to, the intangible capitals of human, organizational and relational nature.

The Conference will aim to provide inputs and ideas towards this crucial intertwining.

***FOR REGISTRATION AT THE CONFERENCE, PLEASE SEND AN EMAIL TO:
zmbsfn@unife.it***

Participation is free of charge

PROGRAMME

MORNING – START AT 9:00 (CET)

Welcome coffee from 8.30am

9:00 – WELCOMES

Jean-Philippe Desmartin (Chair, WICI Europe; Head of Responsible Investment, Edmond de Rothschild Asset Management; and Co-Chair, EFFAS Commission on ESG) and **Jean-Pierre Pinatton** (Member, Supervisory Board, ODDO-BHF Bank)

Video-message of welcome from **Takayuki Sumita**, Chair, WICI Global Network, and METI Japan

9:15 – KEY NOTE SPEECH

Mario Nava (Director, DG FISMA, European Commission)

9:30 – PLENARY SESSION 1 – WHAT DO INVESTORS WANT TO KNOW ABOUT INTANGIBLES?

Nicolas Jacob (Head of ESG Research, ODDO-BHF Asset Management), **Florent Griffon** (Senior Responsible Investment Specialist, Degroof Petercam Asset Management), **Isabelle Cabie** (Global Head of Responsible Investment, Candriam), **Ralf Müller-Rehbehn** (Chair, WICI Germany, and Head, Portfolio Management for Equities, EB-SIM)

Chair: **Jean-Philippe Desmartin** (Head of Responsible Investment, Edmond de Rothschild Asset Management; Co-Chair, EFFAS Commission on ESG; and Chair, WICI Europe)

10:10 – PLENARY SESSION 2 – CORPORATES AT THE FOREFRONT: INFORMATION NEEDS ON INTANGIBLES

Matthew Watkins (Manager, Redefining Value Project, World Business Council for Sustainable Development, and Capitals Coalition), **Michel Laviale** (President, Working Group on the Extra-Financial Performance, French MEDEF), **Gilles Vermot Desroches** (Chief Officer, Sustainability & Institutional Affairs, Schneider Electric), **Livia Piermattei** (Co-Founder and Managing Partner, Methodos Group, and Scientific Committee, Nedcommunity)

Chair: **Jérôme Julia** (President, Observatoire de l'Immatériel/WICI France)

10:50-11:05 COFFEE BREAK

11.05 – PLENARY SESSION 3 – THE RESPONSES: INTANGIBLES & TRADITIONAL ACCOUNTING: WHAT'S NEW?

Gary Kabureck (Board Member, International Accounting Standards Board – IASB), **Andrew Lennard** (Director of Research, Financial Reporting Council – FRC), **Chiara Del Prete**, Chairwoman, Technical Expert Group (TEG), EFRAG (European Financial Reporting Advisory Group), **David Wood** (Senior Policy Director, ICAS), **Salvador Marin** (President, EFAA-European Federation of Accountants and Auditors for SMEs)

Chair: **Stefano Zambon** (Professor of Business Economics, University of Ferrara, and Secretary General, Italian Foundation for Business Reporting – OIBR/WICI Italy),

11.50 – A DISCUSSION FROM ACCOUNTING STANDARD SETTERS

Andreas Barckow (Chairman, German Accounting Standards Board), **Patrick de Cambourg** (President, Autorité de Normes Comptables, France)

12:15 – KEY NOTE SPEECH

Paul Druckman (Chair, Future of Corporate Reporting Advisory Group, and President, World Benchmarking Alliance)

12.30 – PLENARY SESSION 4 – THE RESPONSES: ADVANTAGES AND PITFALLS OF WIDER CORPORATE REPORTING VIS-À-VIS INTANGIBLES

Alain Deckers (Head of Corporate Reporting Unit, DG FISMA, European Commission), **Olivier Boutellis-Taft** (CEO, Accountancy Europe), **Barend van Bergen** (Partner, UK EY and Embankment Project-EPIC), **Laura Girella** (Technical and Research Manager, IIRC, and University of Ferrara)

Chair: **Stefano Zambon** (Professor of Business Economics, University of Ferrara, and Secretary General, Italian Foundation for Business Reporting – OIBR/WICI Italy)

13:15 – LUNCH

AFTERNOON

14:10 – PLENARY SESSION 5 – HOW DO SUPERVISORY AUTHORITIES LOOK AT INTANGIBLES?

Alessandro D'Eri, Senior Policy Officer, European Securities and Market Authority (ESMA)

Guglielmina Onofri, Head, Issuers Information Division, CONSOB (Italian Stock Exchange Regulator) (tbc)

Chair: **Karel Van Hulle** (Associate Professor, KU Leuven, and Honorary Professor, Goethe University, Frankfurt)

1st SLOT OF PARALLEL SESSIONS (14.40-15.25)

14:40 - PARALLEL SESSION A – THE VALUE OF GOVERNANCE, REPUTATION AND HUMAN CAPITAL IN VALUE CREATION

Manfred Schwaiger (Professor and Head of the Institute of Market-based Management, LMU Munich)

Irina Ivashkovskaia (Professor of Corporate Finance, Higher School of Economics, Moscow)

Stéphane Trébucq (Professor of Human Capital and Global Performance, University of Bordeaux)

Chair: **Livia Piermattei** (Co-Founder & Managing Partner, Methodos, and Scientific Committee, Nedcommunity)

14:40 – PARALLEL SESSION B – THE AUDIT AND ASSURANCE IMPLICATIONS OF THE WIDER REPORTING AND DISCLOSURE OF INTANGIBLES

Marek Grabowski (Director of Audit Policy, FRC, and IAASB)

Allister Wilson (Senior Partner, EY)

Karel Van Hulle (Member, Public Interest Oversight Board-PIOB)

Tjeerd Krumpelman (Head of Advisory, Reporting & Engagement, ABN AMRO)

Chair: **Maria Serena Chiucchi** (Professor of Business Economics, Polytechnic University of Marche, Ancona)

14:40 – PARALLEL SESSION C – INTANGIBLES AND SMEs

Laura Girella (Technical and Research Manager, International Integrated Reporting Council-IIRC, and University of Ferrara), *The OIBR Implementation Guidance of Integrated Reporting for SMEs*

Marco Pasquotti (CFO, Dellas SpA, and Chair, Italian CFO Association – Northeastern Italy Region), *From Sustainability to Integrated Reporting: The Dellas Case*

Vito Toni (PhD candidate, Advanced School of Sant'Anna of Pisa), *A new approach to the measurement of human capital value in SMEs*

Chair: **Robin Jarvis**, Professor of Accounting at Brunel University (London), and Special Advisor, European Federation of Accountants and Auditors for SMEs (EFAA) (tbc)

15:25-15:40 COFFEE BREAK

2nd SLOT OF PARALLEL SESSIONS (15.40-16.20)

15:40 - PARALLEL SESSION D – INTANGIBLES AND THE MANAGEMENT OF INNOVATION: MULTIPLE PERSPECTIVES AND CAPITALS

Robert Obermaier (Professor of Management Control, University of Passau)

Jyoti Banerjee (Partner, Fronesis)

Chair: **Manfred Schwaiger** (Professor and Head of the Institute of Market-based Management, LMU Munich)

15:40 - PARALLEL SESSION E – INTANGIBLES IN PUBLIC SECTOR AND NON-PROFIT ORGANISATIONS

Andrea Ragazzini (Sole Administrator, Sara Cirone Group Benefit Corporation), *The Case of the Italian Commune of Sasso Marconi*

Maria Serena Chiucchi (Professor of Business Economics, Polytechnic University of Marche, Ancona), *The design and implementation of the Integrated Report in a University Hospital: the case of Azienda Ospedaliero Universitaria Ospedali Riunit of Ancona*, research by L. Montanini, S. Marasca, A. D’Andrea, M.S. Chiucchi

Paola Dameri (Associate Professor of Business Economics, University of Genoa), *The Case of the Non-Profit Network “Ricibo”*

Chair: **Laura Girella** (Technical and Research Manager, IIRC, and University of Ferrara)

15:40 - PARALLEL SESSION F – INTANGIBLES VALUATION: BIG DATA AND CREDIT MERIT

Ludo Pyis (Founder and President, Areopa Group), *The bank and a new combination of equity financing and organizational development*

André Gorius (President, IP Valorization Committee of Licensing Executives Society International; Independent Consultant specialized in IP Valuation, and former IP Valorization Director, Solvay), *The value of (big) data: a thermodynamics connection*

James von Clear, Director, Business Development, Arabesque

Chair: **Nicolas Jacob** (Head of ESG Research, ODDO-BHF Asset Management)

16:20 – CONCLUSIVE PLENARY SESSION

Jérôme Julia (President, Observatoire de l’Immatériel/WICI France) and **Jean-Philippe Desmartin** (Chair, WICI Europe; Head of Responsible Investment, Edmond de Rothschild Asset Management; and Co-Chair, EFFAS Commission on ESG)

16:30 – END OF CONFERENCE