



UNIVERSITY CLUB FOUNDATION, BRUSSELS



WICI Europe

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

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

University Club Foundation
Brussels, Rue d’Egmont 11
7 November 2019, 9.00-16.45

in collaboration with



**EDMOND
DE ROTHSCHILD**



ODDO BHF
ASSET MANAGEMENT



**DEPARTMENT
OF ECONOMICS
& MANAGEMENT**
UNIVERSITY OF FROSINONE



EFFAS
Commission on ESG

OIBR

Organismo Italiano
Business Reporting



**OBSERVATOIRE
de l'immatriel**

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) – Room “Félicien Cattier” (Ground Floor)

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 – INAUGURAL KEY NOTE SPEECH

Alain Deckers (Head of Corporate Reporting Unit, DG FISMA, European Commission)

The Challenge of Intangibles

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)

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

10:15 – PLENARY SESSION 2 – *CORPORATES AND PROFESSIONALS AT THE FOREFRONT: GAPS AND NEEDS ABOUT INFORMATION ON INTANGIBLES*

Matthew Watkins (Manager, Redefining Value Project, World Business Council for Sustainable Development, and Capitals Coalition), **Gilles Vermot Desroches** (Chief Officer, Sustainability & Institutional Affairs, Schneider Electric), **Olivier Boutellis-Taft** (CEO, Accountancy Europe), **Livia Piermattei** (Co-Founder and Managing Partner, Methodos Group, and Scientific Committee, Nedcommunity)

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

11:00-11:15 COFFEE BREAK (Ground Floor)

11.15 – 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)

12.10 – *A DISCUSSION FROM THE ACCOUNTING STANDARD SETTERS*

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

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

12:40 – MIDDAY KEY NOTE SPEECH

Paul Druckman (Chair, Future of Corporate Reporting Advisory Group, & President, World Benchmarking Alliance)
Rethinking Corporate Reporting with reference to Intangibles

13:00 – LUNCH (Basement)

AFTERNOON SESSIONS

13.50 – PLENARY SESSION 4 – **THE RESPONSES: ADVANTAGES AND PITFALLS OF WIDER CORPORATE REPORTING WITH PARTICULAR REFERENCE TO INTANGIBLES**

Room “Félicien Cattier” (Ground Floor)

Alessandro D’Eri (Senior Policy Officer, European Securities and Market Authority-ESMA), **Laura Girella** (Technical and Research Manager, IIRC, and University of Ferrara), **Barend van Bergen** (Partner, UK EY and Embankment Project-EPIC), **Jean-Philippe Desmartin** (Head of Responsible Investment, Edmond de Rothschild Asset Management; Co-Chair, EFFAS Commission on ESG; and Chair, WICI Europe)

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

1st SLOT OF PARALLEL SESSIONS (14.45-15.30) – First Floor

14:45 - PARALLEL SESSION A – **THE VALUE OF GOVERNANCE, REPUTATION AND HUMAN CAPITAL IN COMPANY VALUE CREATION**

Room “Emile Francqui” (1st floor)

Manfred Schwaiger (Professor and Head of the Institute of Market-based Management, LMU Munich)
Corporate Reputation, Firm Growth and Risk

Irina Ivashkovskaia (Professor of Corporate Finance, Higher School of Economics, Moscow)
Board Capital in an Emerging Capital Market: Empirical Evidence from Russian Companies

Stéphane Trébuq (Professor of Human Capital and Global Performance, University of Bordeaux)
Is There an Accounting Answer to the Human Capital Puzzle? A Systematic Literature Review of 50 Years of Academic Research

Chair: **Livia Piermattei** (Co-Founder & Managing Partner, Methodos, and Italian OIBR/WICI Italy)

14:45 - PARALLEL SESSION B – **INTANGIBLES IN PUBLIC SECTOR AND NON-PROFIT ORGANISATIONS**

Room “Jean Willems” (1st Floor)

Andrea Ragazzini (Sole Administrator, Sara Cirone Group Benefit Corporation)
The Integrated Reporting of the Italian Municipality 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 Riuniti” of Ancona, research by L. Montanini, S. Marasca, A. D’Andrea, M.S. Chiucchi

Paola Dameri (Associate Professor of Business Economics, University of Genoa)
Intangibles and Integrated Reporting in Hybrid Networks: The RiCibo Case

Chair: **Robert Obermaier** (Professor of Management Control, University of Passau)

14:45 – PARALLEL SESSION C – **INTANGIBLES AND SMEs**

Room “B” (1st Floor)

Laura Girella (Italian Foundation for Business Reporting-OIBR, and University of Ferrara)
The OIBR Implementation Guidance on 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)

15:30-15:45 **COFFEE BREAK** (First Floor)

2nd SLOT OF PARALLEL SESSIONS (15.45-16.30) – First Floor

15.45 – PARALLEL SESSION E – *AUDIT AND ASSURANCE IMPLICATIONS OF WIDER CORPORATE REPORTING AND THE DISCLOSURE OF INTANGIBLES*

Room “Emile Francqui” (1st floor)

Marek Grabowski (Director of Audit Policy, Financial Reporting Council-FRC, and member of the International Auditing and Assurance Standards Board-IAASB)

Assurance on Extended External Reporting (EER): The IAASB Project to Develop Non-authoritative Guidance

Allister Wilson (Senior Assurance Partner, EY)

Reporting Intangibles and Long-Term Value Creation: The Role of Assurance

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

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

Integrated Thinking & Reporting: Core&More & Assurance

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

15:45 - PARALLEL SESSION D – *THE MANAGEMENT OF DIGITAL AND ORGANISATIONAL INNOVATION: AN INTEGRATED THINKING AND INDUSTRY 4.0 PERSPECTIVE*

Room “Jean Willems” (1st Floor)

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

Digital Transformation towards “Industry 4.0”: How to Overcome the Productivity Paradox of IT Investments

Jyoti Banerjee (Partner, Fronesis)

Hidden Capitals Key to Unlocking Integrated Thinking

Livia Piermattei (Co-Founder & Managing Partner, Methodos, and Italian OIBR/WICI Italy)

Integrated Thinking in the Integrated Reporting Journey

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

15:45 - PARALLEL SESSION F – *INTANGIBLES VALUATION: BIG DATA AND CREDIT MERIT*

Room “B” (1st Floor)

James von Clear (Director, Business Development, Arabesque Asset Management)

How AI and machine learning can be used to make sense of large quantities of unstructured data which carry intangible investment risks

André Gorius (President, IP Valorization Committee of Licensing Executives Society International; Independent Consultant specialized in IP Valuation, and former IP Valorization Director, Solvay)

Value of (Big) Data: What If Physics Could Help?

Michel Dewolfs (VP International Business Development, Areopa Group)

The “Intellectual Assets Bank” Project

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

16:35 – CONCLUSIVE PLENARY SESSION

Room “Félicien Cattier” (Ground Floor)

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)

16:45 – END OF CONFERENCE