

Price of time: Discounting in financial reporting

Joint webinar hosted by the EAA, EFRAG and ICAS



WEBINAR 9 JULY 2021 – 13:00 – 15:30 (CET)

Speakers



Veronique Blum

Véronique BLUM is an Associate Professor in Corporate Finance and Accounting in Université Grenoble Alpes. She obtained a PHD in Management Sciences from Université Paris Ouest La Défense.

She is also a member of the EFRAG Academic Panel, member of the MIAI - Multidisciplinary Institute in Artificial Intelligence in Grenoble, member of the Human Enterprises. At the Association Francophone de Comptabilité, she co-chairs a working group dedicated to Intangibles.

Her research, published in international journals such as Ecological Economics, Accounting, Auditing and Accountability Journal or Critical Perspectives on Accounting is focused on valuation methodologies, and more specifically on applications to intangibles and decision under uncertainty. She also is a member of several scientific societies and the President of a unit of the Chartered Public Accountant national exam.

Véronique started her career as a consultant in Internal Control in private organizations with a state delegation and worked for companies such as Renault, Cogema, or Decathlon. She currently acts as a valuation expert and chairs the IP Valuation Committee of LES France.



Iain Clacher

As well as being widely published in international journals across accounting, finance, and economics, Iain is a key contributor to pension policy and practice and an expert advisor to a range of businesses, policy makers and organisations. He is also part of the consortium, led by the Smith School for Enterprise and Environment at the University of Oxford, with Imperial, Reading and Bristol, that is building the £10m UK Centre for Greening Finance and Investment. A central feature of Iain's research is its translation to practice,

and it has been used to advise a range of businesses, regulators, and policy makers both in the UK and internationally. He has advised organisations including, The CERN Pension Fund, The City of London Corporation, The Work Foundation, The Pensions and Lifetime Savings Association, Aon, The Office for National Statistics, and the Financial Conduct Authority.



André Geilenkothen

Dr. André Geilenkothen is a Partner at Aon in Germany. He is a qualified and enrolled actuary (Aktuar DAV / IVS) and serves large multi-national companies around all questions of employee benefits. André has a special focus on pension plan design, valuation and accounting. He is a member of Aon's Global Accounting Committee and a board member of the Institute of Pension Actuaries in Germany (IVS) and the aba-Fachvereinigung Mathematische Sachverständige (Association of Actuaries within the aba, the German Association for Occupational Pensions). Prior to joining Aon in 2009 André worked as a Manager in PwC's actuarial expert group on pension accounting. He is a member of the EFRAG Pension Plans Advisory Panel



Guy Jubb

Guy Jubb, is a member of the Institute of Chartered Accountants of Scotland (ICAS), and is Chair of its the Research Panel and a member of its Policy Leadership Board. He is the Vice-Chair of the European Corporate Governance Institute, an Independent Non-Executive of Mazars LLP and an Honorary Professor at the University of Edinburgh. Guy spent 30 years with the investment team at Standard Life and was a pioneer in corporate governance and stewardship. He retired from Standard Life Investments in 2016 as Global Head of Governance & Stewardship, having received the Governance Institute's Outstanding Achievement Award.



Erlend Kvaal

Erlend Kvaal is professor of accounting at the BI Norwegian Business School. Before joining academia, he was for a number of years a civil servant at the Norwegian central bank and the Norwegian ministry of finance. He was chair of the Norwegian Standard Setter, NASB. He is currently member of EFRAG Technical Expert Group and the EAA Financial Reporting Standards Committee. Erlend is Chairman of the EFRAG Academic Panel.



Sue Lloyd

Sue Lloyd was appointed as Vice-chair of the International Accounting Standards Board (Board) in October 2016, having served as a Board member since 2014. She was reappointed as vice-chair in April 2018 for a term of five years starting 1 January 2019. She was appointed the Chair of the IFRS Interpretations Committee in February 2017 and continues to serve. Prior to joining the Board, Sue worked for the organisation as a senior technical director, leading the development of new IFRS Standards, and as director of capital markets with responsibility for the Board's reform of accounting for financial instruments. Sue also worked for the organisation from 2002 to 2004 as a technical project manager. She has held various positions in investment banking both in the UK and in Australia and has served as a member of the Australian Accounting Standards Board (AASB). She has a master's degree in accounting and finance from the University of Auckland in New Zealand.



Giovanna Michelon

Since June 2019, Giovanna Michelon has been Professor of Accounting at the University of Bristol in the UK. Before that she was at the University of Exeter Business School for six years. She started her career at the University of Padova, in Italy, where she also obtained her PhD. She has held visiting positions at Concordia University (Canada), University of Central Florida (USA), ESSEC Business School and Université Toulouse Capitole (France). Giovanna is a well-established international scholar in the field of corporate governance and sustainability accounting and reporting, with more than 40 publications in leading academic journals. Her work has explored how corporate governance drives corporate social responsibility activities and reporting, and the role of sustainability information for market participants and other stakeholders. Highly engaged with both the academic community and practitioners, Giovanna is currently Editor of Accounting Forum, Chair of the *European Accounting Association (EAA) Virtual Activities Committee*, and a member of the *EAA Management Committee and EAA Publications Committee*. She is also Chair of the *ACCA Global Forum for Governance, Risk and Performance* where she helps setting the research agenda of this professional body in the fields of corporate governance and risk management.



Mari Paananen

Mari Paananen is an Associate Professor of Accounting at the University of Gothenburg. Mari's research interests are generally in the field of capital market implications of accounting using computerized text analysis, the economic impact/consequences of social networks and the magnitude and reasons for earnings management among small and medium sized (SME) companies. As a part of the use of text analysis in conjunction with traditional numbers in financial reporting, she has recently been involved in several research projects examining the reporting practices and valuation of environmental liabilities funded by the IAAER KPMG grant program to inform the IASB and the Institute of Chartered Accountants of Scotland (ICAS). She is currently associated editor of the *Journal of Applied Accounting Research* and on the editorial board of *Accounting in Europe* and the *Journal of International Accounting, Auditing & Taxation*. Mari also served as the research fellow at the European Financial Reporting Advisory Group (EFRAG) in 2017 and 2018.



Annalisa Prencipe

Annalisa is the current President of the European Accounting Association (2021-2023). She holds the KPMG Chair in Accounting at Bocconi University. She is also the Dean of the Bocconi Undergraduate School. Annalisa has published several books and academic articles on financial-reporting. Her research interests focus on financial reporting quality, corporate disclosure and corporate governance, with special interest in family and private firms.



Pierre Thérond

Pierre Thérond holds a PhD in management sciences from University of Lyon and is a former student of ISFA (Lyon Actuarial School). He is now partner of the consulting company Seabird and associate Professor at ISFA, Université Lyon 1. Pierre main's research interests include measurement of insurance and financial risks (especially for solvency, accounting and financial reporting purposes), insurance risk management and policyholder behavior. He is an aggregate fellow of the Institut des Actuaire and chairs its accounting committee.



Andrea Schenone

Originally from the Ligurian hinterland, Andrea Schenone graduated in Economics at the University of Genoa and embarked on a management and consulting career in the financial sector, within large and prestigious international players in the insurance and banking sectors (RSA, Swiss Re, Allianz, Sberbank, Zurich Insurance, SCOR, UBS) for six years in Italy (Genoa and Milan) and for over fifteen in Zurich. In 2015 he obtained a Master in Business Administration from the University of Wales. A Swiss and Italian citizen, he is currently a member of the National Association of Swiss Analysts (SFAA) and of the Scientific Committee of the Milton Friedman Institute. He represents the National Association of Swiss Analysts (SFAA) in EFFAS, the European Federation of Financial Analysts. He serves as the representative for Switzerland of the prestigious American organization Global Chamber of Business Leaders.



Saskia Slomp

Saskia Slomp has been appointed EFRAG CEO from 1 April 2019.

She has been Governance and Admin Director at EFRAG from 1 January 2010 until 31 March 2019. In this role, she supported the various governance bodies of EFRAG and was responsible for the user activities and outreach events, in addition to her responsibilities for human resources.

Until the end of 2009, she was Technical Director at FEE (now Accountancy Europe), one of the founding member organisations of EFRAG. She has been involved in EFRAG since its establishment. Within Accountancy Europe, she was responsible for financial reporting, company law, corporate governance, capital markets, SMEs, sustainability issues and the public sector. In the beginning of her career, she worked with KPMG in The Netherlands.

Saskia is a member of the Dutch NBA.



Allister Wilson

Allister Wilson is a 30-year UK assurance partner at Ernst & Young, specialising in the global oil and gas sector. In March 2021 he completed his five-year term as the lead audit partner of Royal Dutch Shell plc. Prior to Shell, Allister served for five years as lead audit partner of BP p.l.c.; his tenure at BP coincided with the particularly challenging period of the 2010 Gulf of Mexico oil spill incident.

Allister is a former member of both the Codes and Standards Committee and the Audit and Assurance Council of the UK's Financial Reporting Council.

Allister was born and educated in Cape Town. He is a member of the Institute of Chartered Accountants of Scotland and holds a Doctorate in Business Administration (DBA).