

Lo Scenario delle Professioni: oggi e domani

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PRESENTAZIONE DI LEANDRO CAÑIBANO CALVO

New Business Models for Professionals: Sustainability and Intangibles

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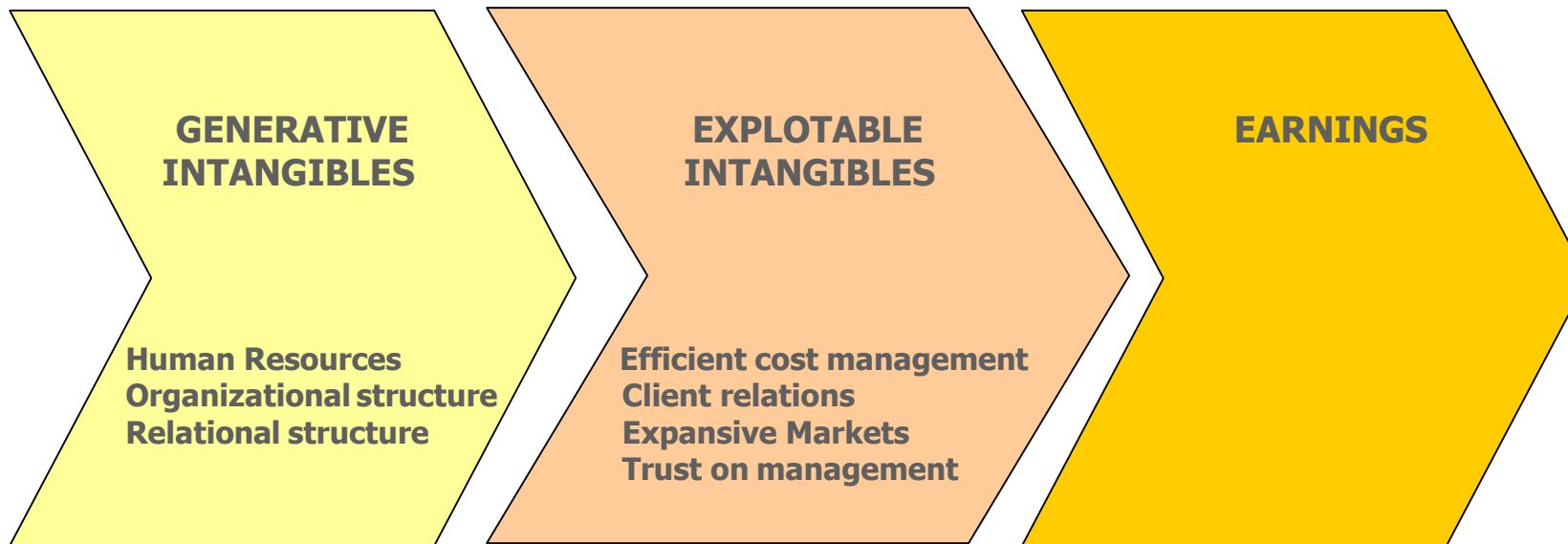
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**Forum “A scenario on the profesional world: today and tomorrow”
10 May 2022**

Researching on Intangibles

- **International and EU Projects:**
 - OCDE 1995-1998, Sweden, Spain
 - EU: MERITUM, E-Know.net, Prime 1998-2008, Sweden, other Nordic & Southern countries, Spain
 - **Guidelines for Managing and Reporting on Intangibles: Intellectual Capital Report, 2002**
- Readings on Intangibles & Intellectual Capital, 2004
- Cañibano, L; G^a-Ayuso, M. y Sánchez, M.P., 2000, Accounting for Intangibles: A literature review. *Journal of Accounting Literature*, 19: 102-130. (9.000 readers, 500 citations)
- Cañibano, L., 2018, Accounting and intangibles, *Spanish Accounting Review*, 21 (1): 1-6.
 - Critical or generative Intangibles/Commercially exploitable intangibles

Value chain: Generative Intangibles & Commercially Exploitable Intangibles



Some relevant questions

- What are intangibles?
- Why are they important?
- **Why now more than before?**
- **Are intangibles missing in Financial Statements?**
- Should companies report on their intangibles?
- Are intangibles important for investment analysis ?
- **Do we need a new business model?**
- **What should companies, auditors, analysts, investors & regulators do?**

Emerging Sustainability Report

- Integrated Report
 - Financial + NON Financial
- EC Directive NON Financial Information, 2014
 - Transposition to Law in Spain, 2018
- EC Project on Sustainability, April 2021
 - Included ESG: Environment, Social and Governmental activities
 - EFRAG (EC): Trying to issue standards and metrics on ESG
- **In Spain – AECA: IS-Integrated Suite**
 - Platform to prepare Integrated Report: Financial + ESG

Global ESG standardization

IFRS Sustainability

International Sustainability Standards Board (ISSB)

- (Draft) IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information, March 2022.
- (Draft) IFRS S2: Climate-related Disclosure with the Technical Readiness Working Group prototypes, March 2022
- Comments until 29 July 2022

New business model's main topics

- Sustainability-related risks and opportunities arise from dependence and impact on resources.
 - Enterprise's value and returns of providers of financial capital may be eroded.
 - Future cash flow can affect access to finance and cost of capital.
- Disclosure Core content:
 - Governance: processes, controls and procedures
 - Strategy: risks and opportunities could affect decision making
 - Risk management: processes used to identify & manage risks.
 - Metrics and targets: information used to assess, manage and monitor the entity's performance, intangibles included.

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