



# Accounting & Long-term



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# Programme

**8:30 – 9:00 – Registration**

**9:00 – 9:15 – Opening remarks**

*Patrick de Cambourg, chairman of Autorité des normes comptables (ANC) will launch the session*

**Bruno Le Maire, Ministry of the Economy and Finance, by video**

**9:15 – 10:30 – “Short-term bias”? : Myth or reality**

*Presentation of a research paper by **Samira Demaria** (university Côte d’Azur) and **Sandra Rigot** (university Paris 13) on “taking on board the long-term horizon in financial and accounting literature”*

**Roundtable: Chiara Del Prete** (EFRAG), **Thierry Giami** (SFAF), **Isabelle Grauer-Gaynor** (ESMA), **Gérard de la Martinière** (Task force ILT)

**Key speaker: Jim Kroeker** (FASB)

**10:30 – 11:00 – Break**

**11/00 – 12:15 – Too little, too late? The challenges of risks accounting**

*Presentation of a research paper by **Pierre Astolfi** (university Paris 1) and **Arnaud Thauvron** (university Paris Est-Créteil) related to illiquidity risks and size premium*

**Roundtable: Benoit de Juvigny** (AMF), **Florence Didier-Noaro** (SFAF), **Michel Rollier** (Michelin), **Charles-René Tandé** (CSOEC)

**Key speaker: Yasunobu Kawanishi** (ASBJ)

### **13:30 – 14:45 – Time value of money: the challenges of discounting**

*Presentation of a research paper by **Véronique Blum** (university Grenoble Alpes) and **Pierre Thérond** (ISFA, university Lyon 1) “Discount rates in accounting: how practitioners depart the IFRS Maze”*

*Roundtable: **Sonia Bonnet-Bernard** (SFEV), **Jean Bouquot** (CNCC), **Françoise Flores** (IASB), **Antoine Lissowski** (CNP Assurances)*

*Key speaker: **Linda Mezon** (AcSB)*

### **14:45 – 15:15 – Break**

### **15:15 – 16:30 – Extra-financial information: a response to the expectations?**

*Introduction by **Charlotte Gardes** (DG Trésor) and **Valérie Viard** (ANC) on the proposals of the report “ensuring the relevance and reliability of non-financial corporate information: an ambition and a competitive advantage for a sustainable Europe”*

*Roundtable on the 4 proposed pillars: **Cécile Cabanis** (Danone), **Delphine Gibassier** (Audencia), **Thierry Philipponnat** (Finance Watch), **Eric Pinon** (AFG)*

### **16:30 – 17:45 – Final roundtable: information on long term and public good**

*Keynotes: **Hans Hoogervorst** (IASB Chair)*

*Message by vidéo : **Olivier Guersent** (European commission)*

*Roundtable: **Virginie Chapron-du Jeu** (Caisse des dépôts), **Antoine Frérot** (Veolia), **Jean-Paul Gauzès** (EFRAG), **Hans Hoogervorst** (IASB), **Christophe Itier** (Ministry for Ecological and Solidarity Transition)*

*Moderator: **Patrick de Cambourg** (ANC Chair)*

### **17:45 – 18:00 – Closing remarks by Patrick de Cambourg**

# Speakers

## *Introduction*

### Patrick de Cambourg



**Patrick de Cambourg**, a graduate from Sciences Po Paris, holds also degrees in public law and in business law and is also bachelor in Arts. As chartered accountant and auditor, he has spent his entire career within the Mazars Group, successively as junior, manager, and partner. He became President of Mazars in 1983. In 1995, he was appointed as Chairman of the Management Board of the newly created international partnership, and he became in 2012 Chairman of the Supervisory Board. Since late 2014, he has been Honorary President of the Mazars Group.

Since March 2015, Patrick de Cambourg has been President of the *Autorité des normes Comptables* (ANC), the French accounting standards setter. As such, he is also a member of the Board of the *Autorité des marchés financiers* (AMF), the Board of the *Autorité de contrôle prudentiel et de Résolution* (ACPR), the Board of the CNOCP, the consultative body for public accounting standards, and member of the *Haut Conseil de Stabilité Financière*.

## “Short-term bias”? : Myth or reality

### Samira Demaria



**Samira Demaria** is an assistant-professor at the University Côte d'Azur and at the GREDEG-CNRS laboratory. She is a research fellow at the Chair of Financial and Organizational Information at UQAM and at the Chair of Energy and Prosperity. Her research interests concern international accounting standards, the increasing use of non-GAAP metrics and the disclosure of information on climate risks and opportunities by listed companies.

She has published numerous research articles (*Revue d'économie politique*, *Managerial Finance*, *Comptabilité Contrôle Audit*, *Revue du financier...*), and a *Reperce* on "*Les Normes comptables internationales : IFRS*" published by La Découverte.

### Sandra Rigot



**Sandra Rigot** is Associate Professor of Economics at the University of Paris North. She is graduated with a PhD about investment and governance of pension funds. Her research interests cover institutional investors, hedge funds, asset allocation and financial regulation.

She has published three books *Crise et Rénovation de la Finance* en 2008 (Odile Jacob), *Les hedge funds, entrepreneurs ou requins de la finance ?* en 2009 (Perrin) with Michel Aglietta and *L'entreprise liquidée: la finance contre l'investissement* en 2016 (Michalon several articles in international academic journals (*Journal of Banking and Finance*, *Applied Economics*, *International Economics*, *Revue Economique...*). She is a laureate of the Social Sciences Foundation 2019-2020.

## Chiara del Prete



**Chiara Del Prete** has been appointed EFRAG TEG Chairwoman from 1 April 2019.

She has been a partner at Mazars from October 2016 to March 2019, advising financial institutions, banking authorities and listed entities on IFRS and broader corporate reporting, banking regulation, valuation and restructuring. During this period she was also member of Mazars Global IFRS Committee.

From October 2011 to September 2016 Chiara has been Head of accounting principles at UniCredit Group and in charge of the external reporting disclosure for the consolidated and separated financial statements of the group. During this period she was also member of IFRS 9 technical groups of the European Banking Federation (EBF) and of the Italian Banking Association (ABI) and of the Three-Way Dialogue and Senior Accounting Group of the Institute of International Finance (IIF).

In 2010/11 Chiara worked as Project Manager at EFRAG in charge of IAS 39 reform; before this experience in EFRAG as Project Manager, she worked for 11 years in auditing and advisory services in the banking and financial services industry.

Chiara has been member of: ESMA Corporate Reporting Standing Committee (from April 2017 to March 2019), EFRAG Financial Instruments Working Group (from November 2011 to March 2019), IFRS and Financial Instruments technical advisory groups of the Italian standard setter (OIC).

She graduated in Economics at *Universita' Bocconi* (Milano) in 1999 and is a registered auditor in Italy since 2006.

## Thierry Giami



**Thierry Giami**, is President and Founder of NOVE Im, a company specializing in finance, and market infrastructure.

In 2017, he is elected president of the SFAF.

He has held positions in banking, finance, insurance, real estate and distribution. From 2012 to 2016, he created the new financial vehicles NOVA, NOVO, NOVI for companies.

In 2012, at the request of the Minister of the Economy and Finance, he co-wrote a report on "Financing SMEs by the financial market".

In 2010, he was President of the Observatory on Market Financing of Companies Observatory.

From 1997 to 2001, he was a member of Prime Minister Lionel Jospin's Cabinet.

## Isabelle Grauer-Gaynor



**Isabelle Grauer-Gaynor** is a French Chartered Accountant and has a Business School Degree with *Ecole Supérieure de Commerce de Paris*. She joined ESMA in September 2019 as Corporate Finance and Reporting Team Leader, after nearly 5 years as a Partner in Mazars Financial Reporting Technical Services team, where she contributed to Mazars' external interaction with national and international accounting organisations as well as to the enhancement of the IFRS expertise of Mazars' network. She also regularly contributed articles to various accounting publications.

Previously, she was for six years the IFRS Technical Director of the French accounting standard-setter (the ANC). In that capacity, she participated in the discussions of EFRAG's Technical Expert Group (TEG), which was in charge of assessing and recommending IFRS for endorsement in Europe, as well as in other international meetings of accounting standard-setters. In all these meetings, she was charged with influencing IFRSs being developed by representing the French technical analyses and positions.

Prior to that, she worked for PwC for 15 years, of which 2 in Germany, where she was in charge of the firm's IFRS accounting publication (*Bulletin Comptable et Financier IFRS*, published by Editions Francis Lefebvre), of the coordination and organisation of the firm's annual IFRS conference, of internal and external IFRS training in the years leading up to IFRS adoption by Europe. She also worked on French and international financial due diligence assignments as well as on audit assignments.

## Gérard de la Martinière



A graduate of both the Ecole Polytechnique (1965) and the Ecole Nationale d'Administration (1965) **Gérard de La Martinière** is a French Treasury Official (Inspecteur Général honoraire des Finances).

After holding a number of positions in the French Ministry of Finance between 1969 and 1984, he served as Secretary General of the COB, the French securities and exchange commission (now the Autorité des Marchés Financiers) from 1984 to 1986, and was President of the Paris financial instrument clearinghouse (the Chambre de Compensation des Instruments Financiers) from 1986 to 1988. From 1988 to 1989, he served as Executive Director of the Société des Bourses Françaises.

Mr de La Martinière joined the AXA Group in 1989, where he was appointed CFO in 1993. He was member of the AXA Management Board from 1997 to 2003. After his election as FFSA's Chairman he left AXA in May 2003. He also was elected CEA's Chairman in June 2004 until June 2008.

Mr de La Martinière was Board Member of SCHNEIDER Electric and AIR LIQUIDE.

Mr de La Martinière is an Officer of both the *Légion d'Honneur* and the *Ordre National du Mérite*.



## Jim Kroeker



**James L. Kroeker** was appointed a member and vice chairman of the Financial Accounting Standards Board (FASB) on September 1, 2013, later reappointed to a second term that extends to June 30, 2024. In the latter role, he assists the FASB chairman in representing the Board to external stakeholders and in conducting its internal operations, in addition to serving as a voting member of the Board.

Mr. Kroeker joined the FASB from Deloitte, where he served as the Deputy Managing Partner for Professional Practice. Prior to joining Deloitte in January 2013, he served as the Chief Accountant of the Securities and Exchange Commission from January 2009 until his departure in 2012. In that capacity, Jim served as the senior accounting professional for the Commission and the principal advisor to the Commission on all accounting and auditing matters. In his capacity at the SEC, he was responsible for resolution of a wide range of globally significant accounting and auditing issues.

While at the Commission (he joined in February 2007), Jim played a key role in efforts to improve the transparency and reduce the complexity of financial disclosure. He served as staff director of the SEC's Congressionally-mandated study of fair value accounting standards, and he led the efforts of the Office of the Chief Accountant to address the economic crisis, including steps to improve off-balance sheet accounting guidelines. Jim also served as the Designated Federal Officer responsible for the staff oversight of the SEC's Advisory Committee on Improvements to Financial Reporting. He also was responsible for the day-to-day operations of the office, including resolution of accounting and auditing practice issues, rulemaking, and oversight of the FASB and PCAOB.

Prior to joining the SEC, Jim was a partner at Deloitte in the firm's Professional Practice Network and was responsible for providing consultation and support regarding the implementation, application, communication and development of accounting standards, including disclosure and reporting matters. Jim was Deloitte & Touche's representative on the AICPA Accounting Standards Executive Committee (AcSEC). He also served as a Practice Fellow at the Financial Accounting Standards Board.

Jim received a Bachelor of Science degree with an emphasis in accounting from the University of Nebraska in May 1992.

## *Too little, too late? The challenges of risks accounting*

### Pierre Astolfi



Chartered accountant, **Pierre Astolfi** began his career as an appraiser within audit firms and financial valuation firms. He is currently an associate professor at the University Paris 1 Panthéon Sorbonne

His primary teaching interests are in financial and international accounting. His research interests are in empirical financial accounting, where he specializes in the interactions between accounting issues and financial markets. His main research activities currently encompass:

- How investors and financial analysts react to Financial Statements issued under particularly complex IFRS, especially in the context of business combinations, i.e. PPAs work related to intangible assets or by application of standards dedicated to financial instruments;
- The practice of business valuation and difficulties related to the implementation of the generally used valuation methods;
- How the rating agencies are influenced by short term fluctuations (economic and financial cycles) and, in a subsequent way, how investors react themselves to ratings issued by agencies, i.e., in particular, whether equity investors respond differentially to credit rating actions during bull vs. bear markets.

### Arnaud Thauvron



**Arnaud Thauvron** is associate professor of corporate finance and dean of the IAE Gustave Eiffel School of Management (Université Paris-Est Créteil & Université Paris-Est Marne la Vallée).

His Phd deals with the evolution of asymmetric information around tender offers. This work questions the effects of asymmetric information on takeover processes and on the ability of the bidder to manage it. The approach is transversal (microstructure, corporate finance, financial accounting).

His teachings focus on business valuation.

He has published numerous books in finance.

## Florence Didier-Noaro



**Florence Didier-Noaro** is a member of the SFAF (Société Française des Analystes Financiers) Commission on ESG analysis and co-designer and facilitator of the course 'Enrich financial analysis with ESG analysis' dedicated to financial analysts.

Florence advises company's leaders to accelerate integration of environmental and social considerations in strategic planning and decision making, for the benefit of companies and society.

Partner at Deloitte until 2017 and member of Deloitte France Enterprise Risk Services leadership committee, Florence led the audit and consulting sustainability services from 2013. Before, Florence worked in audit and consulting services as an expert of International Accounting Standards and Financial reporting.

## Benoit de Juvigny



**Benoît de Juvigny**, a graduate of HEC and IEP in Paris and a former student at ENA, began his career as Inspector of Finances at the French Ministry of Economy and Finance in 1984.

After different posts at the French Ministry of Economy and Finance, he joined Crédit Lyonnais where he held various posts specialising in corporate banking and corporate finance in Paris and Brussels. He joined Herve Bank where he was a member of the Executive Committee. He was responsible for developing the strategic plan for the CCF-HSBC group. He became CEO of Dewaay Bank – dedicated to asset management- in Brussels.

In 2004, he joined the AMF as the Head of Investment Service Providers and Products. In 2006, he was appointed Managing Director of Corporate Finance and, as of 2011, was at the head of both Corporate Finance and Corporate Accounting and Auditing.

Benoît de Juvigny was appointed on December 1st, 2012 Secretary General of the AMF, Autorité des Marchés Financiers. He is also Chair of *Esma Corporate Finance Standing Committee* since September 2017.

## Michel Rollier



**Michel Rollier** is graduated from the Institut Politique de Paris (1967) and the University of Paris Law (MASTER 1968).

In 1971, at Aussedat-Rey (International Paper Group), he will be managing director, director of operational unit, Chief Financial Officer. Appointed Deputy General Manager in 1994.

In 1996 as Director of the Legal Department of the Michelin Group and Director of Financial Operations.

In 1999, he will be Financial and Legal Director of the Group and member of the Executive Board.

Appointed General Partner of Compagnie Générale des Etablissements Michelin in May 2005, with Edouard Michelin and René Zingraff.

From May 27, 2006 to May 11, 2012, Michel Rollier is sole Chairman of the Group.

He is actually :

- Chairman of the Supervisory Board of Michelin;
- Chairman of the Supervisory Board of Somfy SA;
- Chairman of the Remuneration Committee of Somfy SA;
- Chairman of the Board of Directors of Siparex Associés;
- President of the National Association of Joint Stock Companies (ANSA).

## Charles-René Tandé



**Charles-René Tandé** has been a certified public accountant since 1989. He started his career at KPMG where he remained for 17 years in Paris, including 5 years as Head of training, and later on, he was based in Strasburg. In 2001, he became a partner of COGEST- a firm based in Alsace headed by 4 partners and managing 40 employees.

Charles-René Tandé is 59 years old and has 2 children. He has always been very committed to the service of the profession. Involved in defending young and future accountants, he was President of ANECS (*Association Nationale des Experts-Comptables Stagiaires, commissaires au comptes stagiaires et étudiants en comptabilité supérieure* - National association of trainee certified public accountants, and students in higher accounting) and of UnECS (*Union européenne des Experts Comptables Stagiaires* - European union of trainee certified public accountants).

He chaired the *Conseil régional de l'Ordre* in Alsace between 2002 and 2006 and was a member of the *Conseil Supérieur de l'Ordre*. Since 2013, he has been President of the IFEC union after having been its Vice-President.

In 2017, he was elected President of the *Conseil Supérieur de l'Ordre des Experts-Comptables*.

## Yasunobu Kawanishi



**Yasunobu Kawanishi** is a Board member of the Accounting Standards Board of Japan (ASBJ) and is also the Chair of the International Forum of Accounting Standard Setters (IFASS).

He started his career as an auditor at a firm that is currently part of KPMG AZSA LLC.

Prior to becoming a Board member of the ASBJ, he has worked as staff of the U.S. Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) as well as the ASBJ.

## *Time value of money: the challenges of discounting*

### Véronique Blum

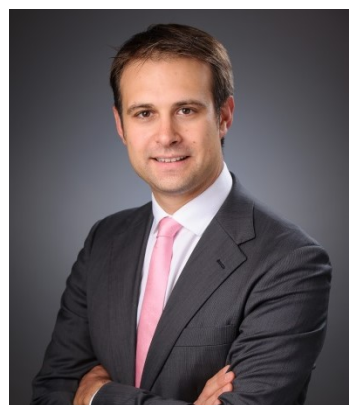


**Véronique Blum** obtained a PHD in Management Sciences from Université Paris Ouest La Défense and is currently Associate Professor in Corporate Finance and Accounting at Université Grenoble Alpes. Previously, she was a tenure professor in Grenoble Ecole de Management where she was responsible for Corporate Finance and International Accounting classes in international programs (MBA, Exec MBA, MIB, MSc). There, in 2000, she developed the first French hybrid double diploma with l'Institut Mines Télécom Atlantique. Véronique has also been an invited Professor in Moscow MAI, Moscow ANE and Roma Tre.

Her research, published in international journals such as *Ecological Economics*, *Accounting, Auditing and Accountability Journal* or *Critical Perspectives on Accounting*, *Comptabilité-Contrôle-Audit* et la *Revue Française de Gestion* is focused on risk in accounting, intangibles, and decision under uncertainty valuation methodologies. She is a section editor of South African Journal of Economic and Management Sciences and a referee in several ranked scientific journals. Véronique is also a member of EFRAG academic panel.

Véronique started her career as a consultant in Internal Control in private organizations with a state delegation. She currently acts as a valuation expert in disputes or negotiations and chairs the IP Valuation Committee of LES France.

### Pierre Théron



**Pierre Théron** holds a PhD in management sciences from University of Lyon and is a former student of ISFA. He is fellow of the *Institut des Actuaires*. He is Associate Director of Seabird, advising Finance, Risk, Actuarial and Operations functions of insurers, and associate Professor at ISFA, University Lyon 1.

Member of SAF Laboratory, Pierre main's research interests include measurement and management of insurance risks and performance (especially for solvency, accounting and financial reporting purposes), insurance risk analysis and modelling (publications: <http://www.therond.fr/publications-hal/>) He's a researcher and member of the Steering committee of the research Chair *Data Analytics & Models in Insurance* (DAMI).

Pierre is a member of the editorial Board of the French actuarial magazine *L'Actuariel*. He chairs the Accounting & Financial Reporting committee of the *Institut des Actuaires* and participates in the ANC's working group on insurance matters.

## Sonia Bonnet-Bernard



**Sonia Bonnet-Bernard** began her career for the firm of Salustro, then moved on to Constantin in New York. As a specialist in domestic and international accounting standards, she served as International Relations Director with the *Ordre des Experts Comptables*. She then went on to serve as Deputy of the Arnaud Bertrand Committee (now the Public company department of the French professional body - CNCC) where she coordinated the professional positions of the major audit firms in France. She was a lecturer at Paris IX Dauphine (accounting) and IAE of Poitiers (international accounting). She joined Ricol Lasteyrie in 1998 as a partner in charge of the valuation, financial expertise and litigation support practice group. She is now a partner at EY, since the merger between Ricol Lasteyrie and EY

She was an independent member of the Supervisory Board of Tarkett and President of the Audit Committee until end of July 2015

She is a member of the French accounting standard setter (*Autorité des normes comptables*) and President of the Committee preparing the French accounting standards

She is President of the Société Française des Evaluateurs (French society of appraisers) and Deputy President of *Association Professionnelle des Experts Indépendants* (APEI)

## Jean Bouquot



**Jean Bouquot** is the President of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) since February 2017.

He graduated from HEC and Sciences Po, and he is a certified public accountant and statutory auditor.

He was Vice-President (from 2012 until 2014) and then, President of the Regional Institute of Statutory Auditor of Versailles (from 2014 until 2016), and a member of the Executive Committee of the Financial Market department of Compagnie Nationale des Commissaires aux Comptes that has now become the Public Interest Entities department.

Jean Bouquot practices as statutory auditor at EY.

At EY from 2008 until 2015, he was in charge of the Assurance Department (audit and accounting) for the FraMaLux region (France / Maghreb / Luxembourg).

Jean Bouquot is a French Air Force Army Reserve Colonel since 2008 and he has been assigned to the General Inspection Air Force Army.

Since 2016, he is also President of the Friends of the Paris Philharmonie Society.

## Françoise Flores



**Françoise Flores** joined the International Accounting Standards Board (IASB) in 2017. She has almost four decades of experience in company financial reporting and in standard-setting.

She served as chief executive officer of the European Financial Reporting Advisory Group (EFRAG) and as chairman of EFRAG's technical expert group (TEG) from 2010 to 2016. Prior to joining the Board, she briefly returned to work as a partner at accountancy firm Mazars in Paris, France, where she had also worked from 2002 to 2010.

Ms Flores has served as chief financial officer for more than a decade for both listed and private groups, including BPI Group, Intertechnique subsidiary IN-LHC and Thomson Group subsidiary Auxilec SA.

She has an MBA from *Hautes Études Commerciales*, Paris, France.

## Antoine Lissowski



**Antoine Lissowski** is a graduate of *Institut d'Etudes Politiques de Paris* and *Ecole Nationale d'Administration* ("Henri-François d'Aguesseau" class of 1982).

He began his career with Caisse des Dépôts et Consignations as manager of foreign currency treasury transactions and eurocredits.

In 1985, he joined the French securities regulator (*Commission des Opérations de Bourse*), where he led the first working groups on ethical practices in the financial services industry.

In 1988, he moved back to *Caisse des Dépôts et Consignations*, as head of business development on the bond and money markets. In 1990, he was appointed Managing Director of *Caisse Autonome de Refinancement* (CAR – Caisse des Dépôts Group).

In 1993, he became Finance Director of the Caisse des Dépôts' Banking and Financial Services unit. In December 2000, he was appointed Finance Director of the newly formed CDC Ixis and in May 2002 he joined the company's Executive Board as Director, Proprietary Trading.

In December 2003, he became a member of the CNP Assurances Executive Board, Chairman of the economic and financial plenary commission of the French Federation of Insurance Companies (FFSA) and Chairman of the Solvency II steering committee of the European Insurance and Reinsurance Federation (CEA). Since 2007, Antoine Lissowski has been Chief Executive Officer, Finance, of CNP Assurances.

He is Chief Executive Office effective November 15, 2018.



## Linda Mezon



**Linda Mezon** is the Accounting Standards Board (AcSB) Chair and has served in this capacity since July 1, 2013. Combined with her previous board experience as a volunteer member, she has 12 years of experience as a standard setter, including the period encompassing the adoption of IFRSs and development of separate sections of the CPA Canada Handbook – Accounting for private enterprises and not-for-profit entities.

Linda provides leadership to the AcSB to achieve its mission, as well as enables and promotes a deeper stakeholder understanding of the Board’s strategic plan and activities. She is a frequent speaker on topics related to financial reporting, able to represent both the standard setter and preparer points of view.

Prior to her appointment as Chair, Linda was the Chief Accountant at the Royal Bank of Canada (RBC), responsible for the interpretation and application of IFRSs and U.S. GAAP. She also monitored compliance with Canadian regulatory requirements on financial disclosure and was responsible for auditor independence. Before RBC, Linda held other senior positions in industry and also has four years of experience in public accounting.

In regards to her not-for-profit experience, Linda is a member of the Board of Directors of the Toronto Rehabilitation Institute Foundation and the Dancer Transition Resource Centre, and their finance committees.

Linda was named a fellow of the Institute of Chartered Accountants of Ontario in 2013, is a CPA (Michigan) and CGMA, holds a BA in Accounting from Michigan State University and an MBA from the University of Detroit.

## *Extra-financial information: a response to the expectations?*

### Charlotte Gardes



**Charlotte Gardes** Charlotte Gardes is Deputy Head of Unit at the French Treasury, in charge of sustainable finance, climate risk and extra-financial information. She is the *rapporteur* of the report on extra-financial corporate information submitted by P. de Cambourg to the Minister of Economy and Finance in June 2019. She started her career at the French Securities Markets Authority and is a graduate in economics and business law from Sciences Po Paris and the Sorbonne. She is currently pursuing a Ph.D in economics on climate risk and financial regulation.

### Valérie Viard



**Valérie Viard** is Director of research at the French accounting standards-setter (ANC), in charge of all projects related to accounting research and relations with academics. She has participated at the report on extra-financial corporate information submitted by P. de Cambourg to the Minister of Economy and Finance in June 2019.

Previously, after having started her career as auditor in KPMG in Paris, she has been taken several Finance and accounting positions in Alcatel, a former French telecom group for more than twenty years. She is a French Chartered Accountant and graduated from Rouen Business School (now Neoma).

## Cécile Cabanis



**Cécile Cabanis** started her career in 1995 at L'Oréal in South Africa, and then in France. In 2000, she became Deputy Director of the Orange group's Mergers and Acquisitions Department. In 2004, she joined Danone as Corporate Finance Director, and subsequently Head of Mergers & Acquisitions. In 2010, Cécile Cabanis was appointed Financial Director for the worldwide Fresh Dairy business. Since February 2015, she has been Chief Financial Officer and a member of the Executive Committee of Danone. She became also Head of Information Systems and Technologies in March 2017, and has been in charge of Cycles, Procurement and Sustainable Resources Development at Danone since October 2017. She is a member of the board of directors of Danone, also member of the Board of Directors and Chair of the Audit Committee of Schneider Electric and member of the Supervisory board of Mediawan.

## Delphine Gibassier



**Delphine Gibassier** is an associate professor at Audencia Business School with 17 years' experience in non-financial accounting & reporting. She has worked with the UN Global Compact, the IIRC, WBCSD, R3.0, the Natural Capital Coalition and CDSB, as well as the French Accounting Standard-Setter on carbon accounting, multi-capital accounting and integrated reporting. In practice, she has developed carbon accounting, SDG accounting and integrated reporting for large companies and SMEs. Before joining academia, she worked as a management controller at GE Healthcare, Danone and Syngenta, in Paris, USA and Asia. Her work has been published in leading accounting journals such as *Accounting, Auditing and Accountability Journal*, *Critical Perspectives on Accounting* and *Sustainability Accounting Management and Policy Journal*. She is a member of CSEAR (Centre for Social and Environmental Accounting Research) and on the scientific committee of EMAN Europe (Environmental and Sustainability Management Accounting Network). Her research has been recognised with a number of prestigious prizes.

## Thierry Philipponnat



**Thierry Philipponnat** is Head of Research and Advocacy of Finance Watch. After graduating from the Institut d'Etudes Politiques de Paris and training as an economist (*Diplôme d'Etudes Approfondies en économie*), Thierry Philipponnat started a career in finance in 1985, holding successively the following positions: corporate banker at BFCE (*Banque Française du Commerce Extérieur*), options and convertible bonds trader for O'Connor & Associates, head of structured products at Exane, executive director in charge of equity derivatives for French-speaking Europe at UBS, deputy-head of equity financing structuring at BNP Paribas, and global head of equity derivatives of Euronext.liffe. As part of this last activity, he was a member of the executive committees of both Euronext (Paris) and LIFFE (London).

In 2006, Thierry Philipponnat crossed into the NGO world, campaigning and lobbying on behalf of Amnesty International, with a particular emphasis on the impact of the financial sector on human rights. He was later elected as an Executive Board member of Amnesty International France.

In 2011, he founded the European NGO Finance Watch in Brussels, which he managed as its first Secretary General until 2014. Subsequently, he became Chairman of the French Sustainable Investment Forum (FIR) and Director of the economic think tank Institut Friedland.

Thierry Philipponnat is a member of the Board of the French Financial Markets Authority (*Autorité des Marchés Financiers, AMF*) and a member of the Sanctions Committee of the French Banks and Insurance Companies Supervisor (*Autorité de Contrôle Prudentiel et de Résolution, ACPR*). He chairs the AMF's Climate and Sustainable Finance Commission as well as its Market consultative Commission.

## Eric Pinon



**Mr Eric Pinon**, Chairman of the French Asset Management Association (*Association Française de la Gestion financière - AFG*) since May 2017, he is also Senior Advisor of the Financière de l'Echiquier

He began his career in 1978 with the stockbroker Michel Puget. He remained a senior executive at the firm until its merger with the Barclays group in late 1989. In 1989, he founded "Europe Egide Finance", heading that company until its sale to KBL France (Krediet Bank group) in 2003, whose he had served as managing director until 2006. From 2006 to 2017, he has been managing partner of Acer Finance.

He served as Vice-Chairman of the AFG from 1997 to 2003 and from 2015 to 2017 and chaired its Entrepreneurial Asset Management Firms Committee. In May 2017, he succeeds Yves Perrier as Chairman of the AFG for a two-year term. He's reappointed in June 2019 for a three-year term, with the goal of acting resolutely for the education of the investors, promoting the emergence of new sources of growth for the AM French industry, and supporting the development of French investment managing companies on an international scale.

He is also a member of the AMF's Consultative Commission on Asset Management and Institutional Investors. He graduated with a master's degree in financial management from Sorbonne - Paris I.

## *Final roundtable: information on long term and public good*

### Hans Hoogervorst



**Hans Hoogervorst** became chairman of the International Accounting Standards Board (Board) in 2011. He was reappointed for a second five-year term in 2016. Mr Hoogervorst is a former chairman of the executive board of the Dutch Authority for the Financial Markets (AFM) and a former chairman of the technical committee of the International Organization of Securities Commissions (IOSCO). As co-chair of the Financial Crisis Advisory Group, a high-level group of business leaders with experience of international markets, he advised the Board and the Financial Accounting Standards Board on their joint response to the financial crisis. He has also served as chairman of the Monitoring Board of the IFRS Foundation.

From 1998 to 2007, Mr Hoogervorst held a number of positions in the Dutch Government, including state secretary for social affairs, minister of finance and minister of health, welfare and sport. Prior to this, Mr Hoogervorst served as both a member of and senior policy advisor to the Dutch Parliament and the Ministry of Finance. He also spent three years as a banking officer for the National Bank of Washington in Washington, DC.

Mr Hoogervorst holds Master's degrees in modern history from the University of Amsterdam and in international relations from Johns Hopkins University, School of Advanced International Relations Studies in the Netherlands.

### Olivier Guersent



**Olivier Guersent**, Director General European Commission at Directorate-General for Financial Stability, Financial Services and Capital Markets Union. Olivier is graduated with distinction from the *Institut d'Etudes Politiques de Bordeaux* in 1983. He joined the French Ministry of Economy and Finance in 1984, where he carried out many investigations for the French Competition Authority.

He joined the European Commission in 1992, initially with the "Merger Task Force" in the Directorate-General for Competition. Since then, he has alternated between the private offices of a number of European Commissioners (Karel Van Miert, Michel Barnier and Neelie Kroes) and DG Competition (successively Deputy Head of Unit in charge of cartels, Head of Unit in charge of policy and coordination of cases, Head of Unit in charge of merger control, Acting Director "Transport, postal and other services" and, from 2009, Director responsible for the fight against cartels. From 2010 to 2014 he was the head of the private office of Michel Barnier, Commissioner for Internal Market and Services. Having held the position of Deputy Director-General since July 2014, Oliver Guersent has been Director-General of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union since 1 September 2015.

Married and a father of three children, Olivier Guersent is a member of the board of the non-profit organisation *Aremis* that provides medical care in the home, primarily to cancer patients in the Brussels area. He is a regular lecturer to postgraduate university students.

## Virginie Chapron-du Jeu



**Virginie Chapron - du Jeu** is Chief Financial Officer of the Caisse des dépôts Group, member of the Executive Committees of Caisse des dépôts and of the Caisse des dépôts Group. Previously, she was Chief Investment and Accounting Officer in the Pensions and Solidarity Division of Caisse des dépôts.

She has an overall 34 years' experience in Finance industry, beginning in 1986 in *Crédit d'Équipement des PME* (CEPME/now BPI France Group). In 1989 she joined Caisse des dépôts, where she has served in a range of key positions in Finance and Banking Activities: primary bonds market, corporate and structured finance, securitization, risk and regulatory management. In 2001, she moved to CDC IXIS Group as head of funding management, financial communication and participating interests and investments. In 2007, she joined the Savings Funds Division of Caisse des dépôts as head of asset and liability management, allocation and funding policy and complex transactions. In 2011, she moved to Finance, Strategy, Subsidiary and International Division as Project Director reporting to Deputy CEO of the Caisse des dépôts Group.

She is also member of the Boards of CNP Assurances, BPI France SA, RTE and La Poste. She is Chairwoman of Novethic and of the Caisse des dépôts Group mixity network Alter Egales.

She holds a master's degree in finance and auditing and an MBA in international affairs from Dauphine University-Paris IX. She is graduated from the Institute of Political Sciences of Paris.

## Antoine Frérot



A former student of the *École polytechnique* (1977) and Doctor of the *École nationale des ponts et chaussées*, **Antoine Frérot** began his career in 1981 as a research engineer at the Bureau central d'études pour l'Outre-Mer.

In 1983, he joined the research center of the *École nationale des ponts et chaussées* as project manager, then became deputy director from 1984 to 1988. From 1988 to 1990, he was head of financial operations at Crédit national.

He joined Veolia Water in 1990 as a project manager and then Chief Executive Officer of *Compagnie Générale d'Entreprises Automobiles* (CGEA). In 2000, he was appointed Chief Executive Officer of Veolia Transport, Veolia's transportation division, and a member of the Veolia Management Board. On January 21, 2003, he was appointed Chief Executive Officer of Veolia Water, Veolia's water division, and a member of Veolia's Executive Committee.

At the end of 2009, Antoine Frérot was appointed Chief Executive Officer and, in December 2010, Chairman and Chief Executive Officer of Veolia.

In January 2017, Antoine Frérot became President of the *Institut de l'Entreprise*.

## Jean-Paul Gauzès



**Jean-Paul Gauzès** has on 1 July 2016 been appointed as EFRAG Board President, nominated by the EC. Jean-Paul was from 2004 till 2014 member of the European Parliament. During the whole of this period he was a member of the Committee on Economic and Monetary Affairs (ECON). From 2008 till 2014 Jean-Paul Gauzès was the Coordinator of the European People's Party (EPP) Group in ECON. He has been the rapporteur on various important dossiers including the Directive on Alternative Investment Fund Managers (2010); the Regulation on the supervision of Credit Rating Agencies (2010); and the Regulation on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area (2012).

He is a honorary member of the Bar at the *Conseil d'Etat* and the *Cour de Cassation*. From 1998 till 2007 Jean- Paul Gauzès was member of the Executive Board and Tax and Legal Director of *Dexia Crédit Local*. From 1973 till 1998 he worked as lawyer and legal counsel in France.

## Christophe Itier



**Christophe Itier** is High Commissioner for the Social and Solidarity Economy and Social Innovation to the Minister of State, Minister for Ecological and Solidarity Transition. He holds a master's degree in economics.

Christophe Itier began his career in the public sector, within local authorities on teaching and then public health issues. He was also Secretary General of a social protection group. He then joined Deloitte as a senior manager to support a number of associations in the social and medico-social sector. From 2010 and for 7 years, he managed *La Sauvegarde du Nord*, a medical and social association of 1500 employees and 200 volunteers that provides support to more than 34,000 people in difficulty every year. At the same time, he created a corporate sponsorship endowment fund chaired by Louis Gallois, and became President of Mouves (*Mouvement des Entrepreneurs Sociaux*).

Christophe Itier coordinated the work to develop the Social and Solidarity Economy (SSE) component of Emmanuel Macron's presidential program. He was appointed High Commissioner for the Social

*Closing remarks by Patrick de Cambourg*

## Notes



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# **AUTORITE DES NORMES COMPTABLES**

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