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Dear respondent,

Research Project on “The Production and Consumption of Information on Intangibles: An Empirical Investigation of CFOs and Investors”

We would like to introduce to you this **large-scale research project** run by an **academic team** from the **University of Ferrara** committed to shed light on the **usefulness of information on intangibles for preparers and users**, and particularly that which is not included (unaccounted) in today’s corporate financial statements.

The research comes at a turning point in the institutional attention on the reporting of intangibles. In the recent stakeholder **survey** launched by the European Commission on the **revision of the EU Directive no. 95/2014 on non-financial information**, over 60% of the responding users (investors/financial analysts) asked for more information on intangibles. At **EFRAG** (European Financial Reporting Advisory Group), the Task Force on “Non-Financial Risks and Opportunities and the linkage to Business Model” has adopted the approach that intangibles should be reported together with sustainability. In 2018, **EFRAG** has also launched a research project on “**Better Information on Intangibles**”, within which it has set up an “Advisory Panel on Intangibles” and commissioned an ad hoc academic literature review.

It may be that, in the revised text of the aforementioned EU Directive (expected in March-April), the **European Commission** could introduce a provision requiring companies to report on some intangibles that are currently outside the scope of financial statements and reports.

The **IASB** (International Accounting Standards Board) is also likely to propose a significant proportion of information on intangibles to be included in the Management Commentary, as apparent in the latest draft of its revised Practice Statement on the topic (to be published on Q1 2021).

At this critical moment of change for intangibles-related information, this ambitious research, the first example of its type in the field, aims to **provide relevant evidence and inputs** not only to academic research but also, and perhaps more importantly, to the **policy making** in this controversial area.

A cornerstone of our research is the rich **survey** which we propose to you, consisting of **four sections**: 1. Selected personal and professional data; 2. General questions on intangibles reporting; 3. A case study composed of a company’s financial statements and selected notes; and 4. Specific questions on intangibles reporting related to the case study.

We do hope that you will be willing to **support this research** by taking the time to respond to our survey. We are confident that our project will provide important evidence and findings to advance the discussion and assist policy making on the reporting of intangibles, while hopefully also being a **stimulating and innovative intellectual venture** for participants.

Best regards,

The research team

Prof. Stefano Zambon (University of Ferrara) (coordinator), Prof. Giuseppe Marzo (University of Ferrara), Prof. Stefano Bonnini (University of Ferrara), Dr Laura Girella (University of Modena & Reggio Emilia), and Dr Arianna Pittarello (external consultant)