Report on the 20th EIASM Interdisciplinary Conference on "Intangibles, Sustainability, and Value Creation"

University of Modena and Reggio Emilia, Modena, Italy – 18-19 September 2025

Introduction and Context

The 20th EIASM Interdisciplinary Conference on "Intangibles, Sustainability, and Value Creation – Reporting, Management and Governance" was held on 18-19 September 2025 in Modena, Italy. Co-organised by the University of Modena and Reggio Emilia and the University of Ferrara, this anniversary edition represented a landmark in the trajectory of the Conference Series, which since 2005 has been the leading European forum for interdisciplinary debate on intangibles, corporate sustainability, and governance.

The event was co-chaired by **Prof. Stefano Zambon** (University of Ferrara) and **Associate Prof. Laura Girella** (University of Modena and Reggio Emilia). Over two days, the Conference gathered leading academics, policymakers, practitioners, and representatives of international institutions, celebrating two decades of dialogue while reflecting on the challenges and opportunities that lie ahead.

With 80 papers presented and 120 academic delegates from all continents, this Conference has been one of the most "popular" events of the whole series.

Inaugural Plenary Session and Keynotes (Day 1)

The inaugural plenary took place at the "Fondazione Marco Biagi". Welcome addresses were delivered by **Prof. Gianluca Marchi**, Vice-Rector of the University of Modena and Reggio Emilia, **Prof. Jérôme Chabanne-Rive**, Executive Director of EIASM, and **Prof. Claudio Teodori**, President of SIDREA (Italian Association of Accounting and Business Economics Professors). The co-chairs, Prof. Zambon and Prof. Girella, introduced the Conference by underlining its historical importance and role in shaping the scholarly and policy debate over the past two decades.

The keynote speeches that followed offered both retrospective and forward-looking insights. **Prof. Stefano Zambon** reflected on the 20-year evolution of the Conference itself, highlighting how its themes have anticipated critical developments in corporate reporting and governance. **Prof. Baruch Lev** (New York University, in video) delivered an address on "The last 25 years of work on intangibles and what lies ahead," providing a panoramic view of the intellectual journey in this field. **Mrs. Linda Mezon-Hutter** (Vice Chair, IASB) addressed "Evolving reporting needs—a standard-setter's perspective," while **Dr. Nicolas Konialidis** (IVSC, in video) focused on valuation standards with particular regard to intangibles and the related challenges in global practice.

Together, these interventions set a reflective yet forward-looking tone for the Conference, framing intangibles and sustainability as central pillars of value creation in the decades to come.

Inaugural Plenary Session – Fondazione Marco Biagi
Opening session with welcome addresses by university representatives and conference co-chairs, marking the start of the 20th EIASM Conference.

Prof. Stefano Zambon – Opening Reflections
Conference Co-Chair, University of Ferrara, delivering insights on the evolution of the EIASM Conference over the past 20 years.

Prof. Baruch Lev – Keynote Address (Video Intervention)
Stern School of Business, New York University. Presentation on *“The last 25 years of work on intangibles and what lies ahead.”*

Mrs. Linda Mezon-Hutter (Vice Chair, IASB) addressed “Evolving reporting needs—a standard-setter’s perspective.

Prof. Jérôme Chabanne-Rive – Welcome Address
Executive Director of EIASM delivering a welcome address at the inaugural plenary.

Dr. Nicolas Konialidis – Keynote (Video Intervention)
International Valuation Standards Council (IVSC), keynote intervention on valuation standards for intangibles and global practice challenges.

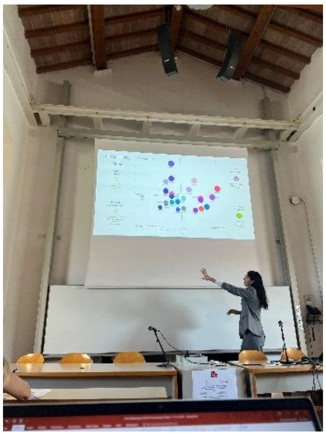
Parallel Sessions (Day 1)

The academic programme unfolded with a series of parallel sessions hosted at the Department of Economics “Marco Biagi”. Session A included papers on integrated reporting, governance and sustainability, and intellectual capital. Contributions ranged from systematic literature reviews on integrated reporting and transparency, to case studies of sustainability learning processes in organisations, and to new approaches to bankruptcy prediction incorporating sustainability variables.

Session B broadened the debate to themes of public governance, auditing and financing, and the role of investors. Papers analysed participatory budgeting, cross-sector partnerships, sustainability stewardship, double materiality from the auditor's perspective, intellectual property financing, and market reactions to voluntary CSRD reporting.

In Session C, attention shifted to value creation, the circular economy, and digital transformation. Papers discussed conceptual models of integrated thinking, determinants of voluntary sustainability reporting, narratives on biodiversity and extinction, as well as the role of intellectual capital in the digital and sustainable transition. Parallel presentations also covered sustainable development in the European regulatory context, exploring differences in disclosure across countries and the integration of SDGs in reporting.

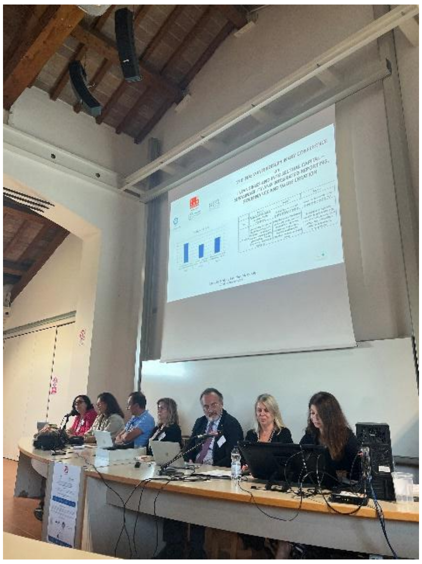
Across these first-day sessions, the diversity of approaches confirmed the interdisciplinary character of the Conference, bridging accounting and reporting, finance, management, law, and sustainability science.



Plenary Special Session (Day 1 Late Afternoon)

The day concluded with a **Plenary Special Session** dedicated to the evolution of the field through past EIASM conferences. Moderated by **Prof. Dominika Hadro** (Wroclaw University of Economics and Business), this roundtable brought together former Conference hosts of previous editions, including **Prof. Véronique Blum** (Grenoble, 2024), **Prof. Pierluigi Catalfo** (Catania, 2010), **Prof. Justyna Fijałkowska** (Krakow, 2023), **Prof. Maria da Conceição**

Marques (Coimbra, 2019), **Prof. Robert Obermaier** (Munich, 2018), and **Prof. Daniela Rupo** (Messina, 2022). Each reflected on the intellectual developments of their respective editions, collectively underscoring the conference's role in shaping an international and vibrant research community.



Plenary Special Session – Former Hosts Roundtable
Discussion moderated by Prof. Dominika Hadro with past hosts reflecting on the intellectual development of the Conference series.

Plenaries and Sessions (Day 2)

Day 2 began with a high-level plenary on "Sustainability Reporting: comparing and contrasting the views and expectations of standard-setters and hard scientists". Moderated by **Associate Professor Laura Girella**, the session featured **Prof. Carol Adams** (GRI, in video), **Prof. Richard Barker** (ISSB, in video), **Prof. Beatrice Crona** (Stockholm University), and **Dr André Gorius** (AMAVI). The dialogue revealed both convergences and tensions between regulatory and scientific perspectives, emphasising the need for alignment between standards and evidence-based sustainability metrics, and especially with those marking planetary boundaries.

Subsequent parallel sessions (D and E) further deepened the debate. Research was presented on the CSRD, ecological transition costs, transparency in environmental disclosure, hybrid work and ESG reporting, and the integration of sustainability into SMEs' strategic planning. Other contributions examined green innovation in Japanese firms, human resource management and carbon emissions, AI-driven intellectual capital, and indigenous activism against corporate projects.

Particularly notable were the papers exploring ESG rating methodologies and their opacity, as well as simulation-based approaches to understanding ESG rating divergence. These discussions resonated strongly with ongoing debates on transparency, accountability, and the governance of ESG information.

Day 2 High-Level Plenary – Sustainability Reporting Debate
Panel featuring standard-setters and scientists, exploring convergences and tensions in sustainability metrics and planetary boundaries.

Conclusive Plenary, Awards, and Next Edition

The conclusive plenary, co-chaired by Prof. Zambon and Prof. Girella, convened distinguished speakers including **Prof. Subhash Abhayawansa** (Swinburne University), **Prof. Alnoor Bhimani** (LSE), **Prof. Garry Carnegie** (RMIT Melbourne), **Prof. Maria Serena Chiucchi** (Polytechnic University of Marche), **Prof. Luminita Enache** (University of Calgary, in video), and **Prof. Philip Vergauwen** (Solvay Business School). The debate was framed around the "Value Creation Mosaic," exploring how finance, governance, and sustainability intersect in academic research and practice.

Following this session, the Conference conferred its traditional awards. The **Best Junior Contribution to the Theory and Practice of Intangibles, IC and Sustainability Award** and the **AMAVI-André Gorius Award** for the best paper offering concrete and applicable solutions and authored by an early researcher were presented, continuing the tradition of recognising emerging scholarship.

The event concluded with the official announcement of the **XXI EIASM Interdisciplinary Conference** to be held at the **University of Gothenburg, Sweden, on 17–18 September 2026**, as introduced by **Prof. Jan Marton**. It was also announced that the 2027 XXII edition of the Conference will take place at the University of Valencia (Spain) on 16-17 September.

XXI EIASM Interdisciplinary Conference to be held at the **University of Gothenburg, Sweden, on 17–18 September 2026**, as introduced by **Prof. Jan Marton**.

Social and Cultural Dimension

As with previous editions, the Modena conference offered participants not only intellectual engagement but also cultural enrichment. A highlight was the visit to **Acetaia Giusti**, the world's oldest producer of balsamic vinegar, founded in 1605. Attendees enjoyed a guided tour of the historic cellars, followed by the official conference open-air dinner in a convivial atmosphere. These social moments reinforced the sense of academic community, enabling informal exchange among participants from different disciplines and countries.


Social and Cultural Visit – Acetaia Giusti, Modena. Conference participants during the cultural visit to the historic balsamic vinegar cellars, followed by the official dinner.

Awards and Special Mentions

As aforementioned, the 20th EIASM Interdisciplinary Conference concluded with the **Awards and Special Mentions**, continuing the tradition of recognising outstanding scholarly contributions from junior and early-career researchers.

1. Award for the "Best Junior Contribution to the Theory and Practice of Intangibles, IC and Sustainability" – Co-Winners

- **Christof Neunsinger**, Friedrich-Alexander University Erlangen-Nürnberg
  "Discretionary Cybersecurity-Related Disclosures and Investors' Assessment of a Firm's Systematic Risk"
- **Francesca Rossignoli**, University of Verona
  "Environmental Disclosure Transparency for Financial Analysts in Highly Polluting Companies: The Moderating Role of Business Strategy"

2. Award for the "Best Junior Contribution to the Theory and Practice of Intangibles, IC and Sustainability" – Runners Up

- **Caterina Cavicchi and Emidia Vagnoni**, University of Ferrara
  "Sustainability Stewardship: A Holistic Approach to Intellectual Capital Management and Corporate Governance"
- **Anna Bedford, Thanh Hoang, and Hayley Ma**, University of Technology Sydney (UTS)
  "Voluntary Disclosure on Intangible Assets"

- **Ivo Hristov**, University of L'Aquila, Italy
  "From Compliance to Control: Integrating Sustainability Reporting Requirements into Sustainability Control Systems"
- **Mariella Colantoni, Alessandro Lai, and Riccardo Stacchezzini**, University of Verona
  "The Implementation of Double Materiality: Tracing Organisations' Sensemaking Process Over Time"

3. Award for the "Best Junior Contribution to the Theory and Practice of Intangibles, IC and Sustainability" – Special Mentions

- **Zeina Samy Mohamed**, University of Ferrara
  "Unmasking ESG Ratings: The Black Box Severity Index and Its Policy Implications"
- **Elisabeth Castillo and Roslyn Roberts**, California State University San Bernardino and Sacramento State University
  "Bridging the Gap: A Conceptual Model of Value Creation for Integrated Thinking and Reporting"
- **Mathias Cöster, Matti Skoog, and Carl-Johan Petri**, Uppsala University, Åbo Akademi University, Linköping University
  "The Role of Different Stakeholders when Integrating CSRD-Driven Sustainability Reporting into Existing Management Control Systems and Processes"
- **Clémence Garcia**, Gakushuin University, Tokyo
  "The French Path Towards Sustainability Reporting and Its Influence in the European Legislation"
- **Hanna Krauth, Christine Ipsen, Kasper Edwards, and Johanne Skotte Steen-Hansen**, Technical University of Denmark (DTU)
  "The Role of Hybrid Work in ESG Reporting Practices"
- **Sabina Scarpellini, Alfonso Aranda-Uson, and José M. Rodríguez-Luis**, University of Zaragoza
  "Double Materiality and Sustainability Reporting from the Auditor's Perspective"
- **Giorgia Moschini and Monica Bartolini**, University of Bologna
  "Diversity, Equity and Inclusion – A Methodological Approach to Assess Consistency between Sustainability Disclosure and Branding Initiative"
- **Youssef El Fassi**, University of Lausanne
  "Ethical Divestment, CSR Alignment, and Resilience in the Ukrainian-Russian War"
- **Valeria Naciti, Daniela Rupo, Simona Catuogno, and Alessandra Buonasera**, University of Messina and University of Naples "Federico II"
  "Signaling the Invisible Value: Intellectual Capital Disclosure and Firm-Level Financial Risk in the Age of Sustainability Reporting"
- **Pascal De Clarens and Nicola Antheaume**, LEMNA, University of Nantes
  "Using Extended Double Materiality Assessment (DMA) as Management Tool

The AMAVI-André Gorius Award, which was granted on the basis of the concrete applicability of the solutions presented in the paper, has been presented to **Maria Weir** (Areopa Ltd and ARICC) and **Philip Sugai** (Doshisha University, Kyoto) for the work “Redefining Value in the Circular Economy: ESG Artefacts and Assets as Strategic Capital”.

Concluding Reflections

The 20th edition of the EIASM Interdisciplinary Conference marked both a celebration and a turning point. Over two decades, the conference has established itself as the leading European platform for interdisciplinary research on intangibles, sustainability, and value creation. The Modena edition reaffirmed this role by bridging academic debate, policy discussions, and professional practice.

Under the leadership of Prof. Stefano Zambon and Associate Prof. Laura Girella, the Conference once again demonstrated its ability to anticipate global challenges, nurture scholarly exchange, and sustain a lively international community. The 20th anniversary was not only a moment of reflection on past achievements, but also a stepping stone to looking forward to the next decades of inquiry into the governance, reporting, and management of intangibles and sustainability.

Dr Zeina Samy Mohamed (PhD)
Academic Research Fellow
University of Ferrara