

22 – 23 May 2023 – XBRL Europe Conference in Rome

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Metro Barberini



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**31st XBRL EUROPE
CONFERENCE
in Rome (Italy)**

22-23 May 2023

Hosted by



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Speech Davide Grignani

Good morning to everybody. It's a great pleasure to be here today in front of you and let me thank you for having invited AIAF to this 31st XBRL European Conference. First of all please, forgive me if my short "witnessing" will sound to you a bit "high level" and disconnected from the other contributions presented here today.

Our financial analysts' "community" (the "Users") is global and will remain global notwithstanding the increasing fragmentation which has been triggered I would say, since the ignition of Covid, then exacerbated by the disruption of the supply chains, and in February 2022 by the brutal entry on the scene of a new war in Europe.

AIAF – The Italian Society for Financial Analysis (and please note, we do not advocate for any specific a category of professionals but for the development of risk-based competences) is part of EFFAS – the European Federation of Financial Analysts Societies; at its turn, EFFAS has its representatives actively working for or co-operating with EFRAG, EBA, The European Commission etc. on an extensive number of "policy making" and regulatory tables.

Since 2020 we are progressing on three main strategic axes: Innovation, Digitalization and Transversality of the Financial Analyst role: let me say that XBRL's activity and goals fall very much so in this perimeter.

Since 2009 the progresses signed by XBRL in making digitally available thousands of pieces of information from accounting reports and financial statements for electronic machines' consumption have been recognized by both the GAAP Financial Reporting Taxonomy and the SEC Reporting Taxonomy: these progresses made possible to have today also a common dictionary of financial statement terms for GAAP requirements and common reporting practices, as provided in the FASB Accounting Standard codification. The European Simple Electronic Format, ESEF, is definitely a game changer in this respect with a strategic future ahead.

Thanks to XBRL and the EDEF standards AIAF and EFFAS users can go deeper in their financial analysis, view and collect financial data, perform peer comparisons, review cross-sectional or time series data for patterns and variances, update forecast etc. etc.: this is what analysts need also for realizing a real Capital Market Union and Retail Investor Strategy and improve markets' liquidity.

This said, we believe both in Innovation and Digitalization and we try to keep always a holistic approach of the transversal deployment of fundamental financial analysis within our fast-moving and complex world.

The comparability and the standardization of big data production is also at the core of Data Science, AI and Machine Learning fast progresses: among the many, XBRL is also a great tool to avoid further polarization among "big" and "small" economic agents. We are concerned about the increasing fragmentation and polarization of the economies and the societies.

That's why we have invested most of AIAF resources on the ESG, CMU, and Data Science "new territories" where our studies of economy and finance - dated back in the '70s and the '80s - meet the new frontiers of technology where both computational speed and size of data may create unattended consequences but can also give to financial analysts a complete new set of research and job opportunities.

Coming to the conclusion of my short contribution to this important venue, AIAF has been and still is a convinced supporter of the XBRL: more, the new CSRD Corporate Sustainability Reporting Directive might produce the merger between ESEF and ESG and ESG in moving fast towards the controllership. CFOs and CEOs will be dramatically impacted; accounting, audit & planning critical functions as well.

AIAF wants to be at the centre of these dynamics: as said, we think to financial analysis in holistic terms. AIAF analysts are key "Users" and stakeholders of this process. We want to be relevant to support the liquidity of the market in both listed and private contexts. With this aim, XBRL and the European single electronic format – ESEF (with its ESEF Core Taxonomy) are among the most relevant tools to make it happening by minimizing the above cited polarization and fragmentation risks which can make derail many years of works and efforts.

We stay tuned!

Thanks you again and I'm now happy to take your questions.

AIAF Chairman

Davide Grignani