

# PROF. LORENZO POZZA

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DATE AND PLACE OF BIRTH: MILAN (ITALY), OCTOBER 11<sup>TH</sup>, 1966

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## AREAS OF EXPERTISE

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| <ul style="list-style-type: none"><li>• Companies and assets valuation</li><li>• Private equity professional services</li><li>• Transactional services in M&amp;A</li></ul> | <ul style="list-style-type: none"><li>• Debt restructuring</li><li>• Italian and International (IAS / IFRS) accounting standards expert</li></ul> |
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## PROFESSIONAL ACTIVITIES

- PARTNERS CPA S.p.A., Corso Europa 2, Milan (Italy)  
Consulting firm - founding partner and advisor for both listed companies and not, in Italy and abroad. Main activities:
  - opinions on financial accounting matters and on the application of both the Italian and the International accounting principles (IAS/IFRS);
  - tangible and intangible assets valuation (for impairment test purposes, in the context of assets sale, assets contribution etc.);
  - business plans modelling;
  - feasibility assessment of restructuring plans in legal processes (artt. 67, 161 and 182 bis bankruptcy code);
  - feasibility assessment of business plans during leveraged buy-out operations (art. 2501 bis Italian civil code);
  - business restructuring advisor;
  - transactional advisor in M&A operations (merger, carve-outs, splits, etc.);
  - technical advisor in Public Judicial processes and in National and International Arbitration processes, on behalf of both listed and not listed companies.
- Board of Director Member and Statutory Auditor of several listed and unlisted companies.  
Most relevant offices (past and present):
  - Assicurazioni Generali (listed)
  - Amplifon (listed)
  - Telecom Italia (listed)
  - Terna (listed)
  - Gas Plus (listed)
  - Casa Damiani (listed)
  - Edison (listed)
  - Bracco
  - H3G
  - Ariston Thermo
  - Leonardo & Co
  - Banca Farmafactoring
  - Euraleo
  - Merloni Invest and Merloni Holding
  - Angel Capital Management
  - GreenItaly1 (AIM listed SPAC)



- Supervisory Body Member (ex law n. 231/2001) of several listed and unlisted companies – Most relevant offices: Mylan (listed), Schering Plough Italia (now MSD), Essex Italia.
- Appointed by the Minister of Economy and Finance as Member of the Supervisory Board of Banca di Monastier e del Sile Credito Cooperativo and of Banca Padovana, under extraordinary administration.
- Monitoring Trustee appointed by the Minister of Economy and Finance in the non-performing loans securitizations when the State guarantee occurs (GACS).

### **EDITORIAL ACTIVITIES**

- Member of the editorial board of the following professional accounting journals:
  - “La Rivista dei Dottori Commercialisti”
  - “La Valutazione delle Aziende”

### **ACADEMIC ACTIVITIES**

- **Italian Accounting Standard Board (OIC), Rome (Italy)**      *2015 - Present*  
Member of the International Accounting Standards Working Group.
- **Italian Accounting Standard Board (OIC), Rome (Italy)**      *2013 - 2015*  
Member of the Academic Panel.
- **Bocconi University, Milan (Italy)**      *2001 - Present*  
Associate Professor of Business Administration.
- **Bocconi University, Milan (Italy)**      *2009 - 2012*  
Director of the Master in Tax Law.
- **Bocconi University, Milan (Italy)**      *2003 - 2011*  
Director of the Master of Science in Law and Business Administration.
- **Bocconi University, Milan (Italy)**      *2002 - 2004*  
Director of the Master in Accounting and Auditing.

### **ACADEMIC AND PROFESSIONAL QUALIFICATIONS**

- **Italian Auditing Register, Rome (Italy)**      *1995*  
Statutory Auditor.
- **Italian Accounting Register, Milan (Italy)**      *1991*  
Chartered Accountant.
- **Bocconi University, Milan (Italy)**      *1990*  
Graduate Degree in Business Administration, final mark : 110/110 cum laude (top grade with honor).

### **PUBLICATIONS**

- *IFRS Introduction and Cost of Capital in the Financial Industry*, forthcoming.
- Il trattamento contabile della remissione del debito negli accordi di ristrutturazione ex art. 182 bis L.F, *Rivista dei Dottori Commercialisti*, n. 1, 2018.
- *Compliance e rischi aziendali*, in *La Corporate Compliance: una nuova frontiera per il diritto?* (edited by Guido Rossi), Giuffr  Editore, 2017.
- *Il Tax Amortization Benefit sugli Intangibili*, in *La fiscalit  delle valutazioni d’azienda* (edited by S. Corbella), Giuffr  Editore, 2016.
- *Modello 231 e Sistema di controllo interno: aree di sovrapposizione e profili di differenziazione*, in *La Responsabilit  Penale degli Enti: Dieci proposte di riforma* (edited by F. Centonze e M. Mantovani), Il Mulino, 2016.
- *“The swinging control”*: gli strumenti finanziari partecipativa nelle ristrutturazioni del debito e gli effetti sul controllo nel passaggio dallo IAS 27 all’IFRS 10, in *La Valutazione delle Aziende*, n. 75, 2014.

- *IFRS 10 v. IAS 27: Novità o sostanziale continuità?*, in *La Valutazione delle Aziende*, n. 72, 2014.
- *Il controllo delle valutazioni di conferimento di azienda nelle SRL: obbligo o facoltà*, in *Rivista dei Dottori Commercialisti*, n. 2, 2014.
- *L'incremento della percentuale di partecipazione nel quadro del Principio Contabile Internazionale n. 28*, in *Rivista dei Dottori Commercialisti*, n. 1, 2014.
- *La valutazione delle immobilizzazioni immateriali*, in *Valutazioni e Analisi di Bilancio* (edited by Gianluca Lombardi Stocchetti), Pearson, 2013.
- *Impairment test a "geometria variabile": riflessioni sui criteri di formazione delle cash generating unit*, in *Rivista dei Dottori Commercialisti*, n. 3, 2013.
- *Audit quality and bank risk under heterogeneous regulations*, presented at the 36° European Accounting Association Annual Congress, Paris, 2013.
- *Income smoothing through accounting policies in family-controlled companies*, in *Corporate Governance: an international review*, Volume 19, Issue 6, 2011.
- *Purchase Price Allocation under IFRS 3: an analysis of the information content for analysts and investors*, presented in 33° European Accounting Association Annual Congress, Istanbul, 2010.
- *Alla ricerca della dimostrabilità nelle valutazioni degli intangibili: la stima del royalty rate*, in *Rivista dei Dottori Commercialisti*, n. 3, 2009.
- *Earnings management in family firms: evidence from R&D cost capitalization in Italy*, in *Family Business Review*, Volume 21, Issue 1, 2008.
- *Capitalization of R&D costs and earnings management: evidence from Italian listed companies*, in *The International Journal of Accounting*, Volume 43, Issue 3, 2008.
- *Purchase Price Allocation: the information content of separately recognized intangible assets in the London Stock Exchange*, presented in 31° European Accounting Association Annual Congress, Rotterdam, 2008.
- *IAS 36 – Impairment of Assets: il test di impairment nella valutazione delle partecipazioni*, in *Rivista dei Dottori Commercialisti*, n. 1, 2006.
- *The role of national standard setters in the standard developing process: the Italian experience*, in *Globalization of Accounting Standard* (edited by J. Godfrey), Elgar Publishing, 2006.
- *IFRS 3 – Business Combinations: il puzzle dello step-up sul controllo*, in *La Valutazione delle Aziende*, n. 36, 2005.
- *Le Business Combinations in Italia: rappresentazioni alternative ed effetti sugli indici di performance*, in *Rivista dei Dottori Commercialisti*, n. 3, 2005.
- *Pianificazione, Eva e Valore – Relazioni e meccanismi di feed-back: il caso Telecom Italia*, in *La Valutazione delle Aziende*, n. 32, 2004.
- *Gli intangibili in bilancio: comunicazione e rappresentazione*, Egea, Milan, 2004.
- *La misurazione della performance d'impresa: tendenze in atto, problematiche e prospettive*, in *La Valutazione delle Aziende*, n. 26, 2002.
- *La valutazione delle partecipazioni con il metodo del patrimonio netto: alcuni problemi aperti*, in *Rivista dei Dottori Commercialisti*, n. 2, 2002.
- *La misurazione della performance d'impresa: strumenti e schemi*, Egea, Milan, 2000.

#### **AWARDS AND HONORS**

- Research award received by the Chancellor of Bocconi University in 2012.
- Honorable mention received by the Family Business Review as best article publisher in that journal in 2008, for the article "*Earnings management in family firms: evidence from R&D cost capitalization in Italy*".

Milan, March 2019

