



10th EIASM INTERDISCIPLINARY WORKSHOP
on
**“INTANGIBLES, INTELLECTUAL CAPITAL &
EXTRA-FINANCIAL INFORMATION”**

**“INTANGIBLES AND THE EIASM WORKSHOP:
TEN YEARS AFTER and TEN YEARS AHEAD....”**

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The Golden Book

2005: Ferrara (Italy)

2006: Maastricht (Holland)

2007: Ferrara (Italy)

2008: Hasselt (Belgium)

2009: Dresden (Germany)

2010: Catania (Sicily)

2011: Warsaw (Poland)

2012: Grenoble (France)

2013: Copenhagen (Denmark)

We are here today in Ferrara (also) to celebrate our 10th Anniversary:

- 54 papers presented at the WS (82 submitted)
- 97 registrants
- 18 parallel sessions
- 4 Special Panels on emerging topics

Are Intangibles still «alive and kicking»?

Ten years ago we were talking about the ‘disciplinary field’ of Intangibles and IC → need for legitimisation

*IS THERE A DISCIPLINE CALLED
“INTANGIBLES AND
INTELLECTUAL CAPITAL”?*

What about today? Can we still pose the same question? Which have been the developments of this field in research and practice? Is it useful to talk about Intangibles as a whole and a distinct disciplinary field?

“The substantial foundation of the industrial corporation is its immaterial assets”

“There may be peculiar difficulties in the way of reducing this goodwill to the form of a fund, expressing it in terms of a standard unit”

Thorstein Veblen, 1904

Some Intangibles Issues in a Historical Perspective

- Some antecedents:
 - Penrose, 1959 → knowledge as basic resource
 - Becker, 1964 → human capital
 - Human resource accounting in the '60s & '70s
 - Value added statement (ASSC, 1975)
 - Core competencies (Hamel & Prahalad, 1990)
 - Learning organisation ('90s)
 - Intellectual capital statements (half '90s)

Unmasking the Intangibles Nature of Management Studies

- Indeed, many of the most successful approaches in management studies in the last 15 years deal directly or indirectly with intangibles:
 - Literature on Leadership and Human Resource Management
 - Knowledge Management
 - Resource-based view of the firm (competences, skills, capabilities)
 - Quality
 - Management of Innovation (R&D, patents)
 - Networks and alliances
 - Branding and Corporate Image (customer satisfaction)
 - Corporate Social Responsibility

A Disciplinary Field: Some Constitutive Elements (2005)

A) Object

B) Language

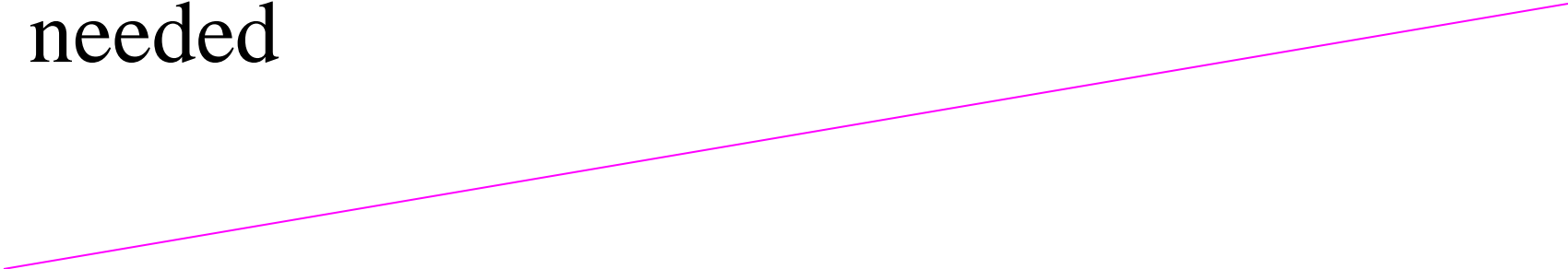
C) Outlets

D) Academic, Professional and
Institutional Interest and Recognition

A) Object

- Everybody has a quite an immediate perception of what are intangibles and of their relevance
- But intangibles call for interdisciplinary approach → a discipline at the intersection
- A complex object, but can it self-sustain over time?

B) Language

- Some convergence (human capital, organisational capital, relational capital, and alike), but still lots to do
 - For example, the very concept of “intellectual capital” appears still ambiguous
 - A generally agreed taxonomy is needed
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Intellectual Capital & Intangibles:

An Interdisciplinary Literature Review (2013)

Analysis of the items IC definition and IC categorization

- IC categorization (the “terminological soup”)
 - Majority of authors seem to direct to HC, RC and SC
 - However, is structural and organizational capital used (understood) interchangeably?
 - What happened with the innovation capital?
- Sometimes different backgrounds of authors become observable:
 - strategic management reference to concept of knowledge management (more established field of study?!)
 - entrepreneurship studies talk about social capital → so what is the conceptual relation between IC & SC?

C) Outlets

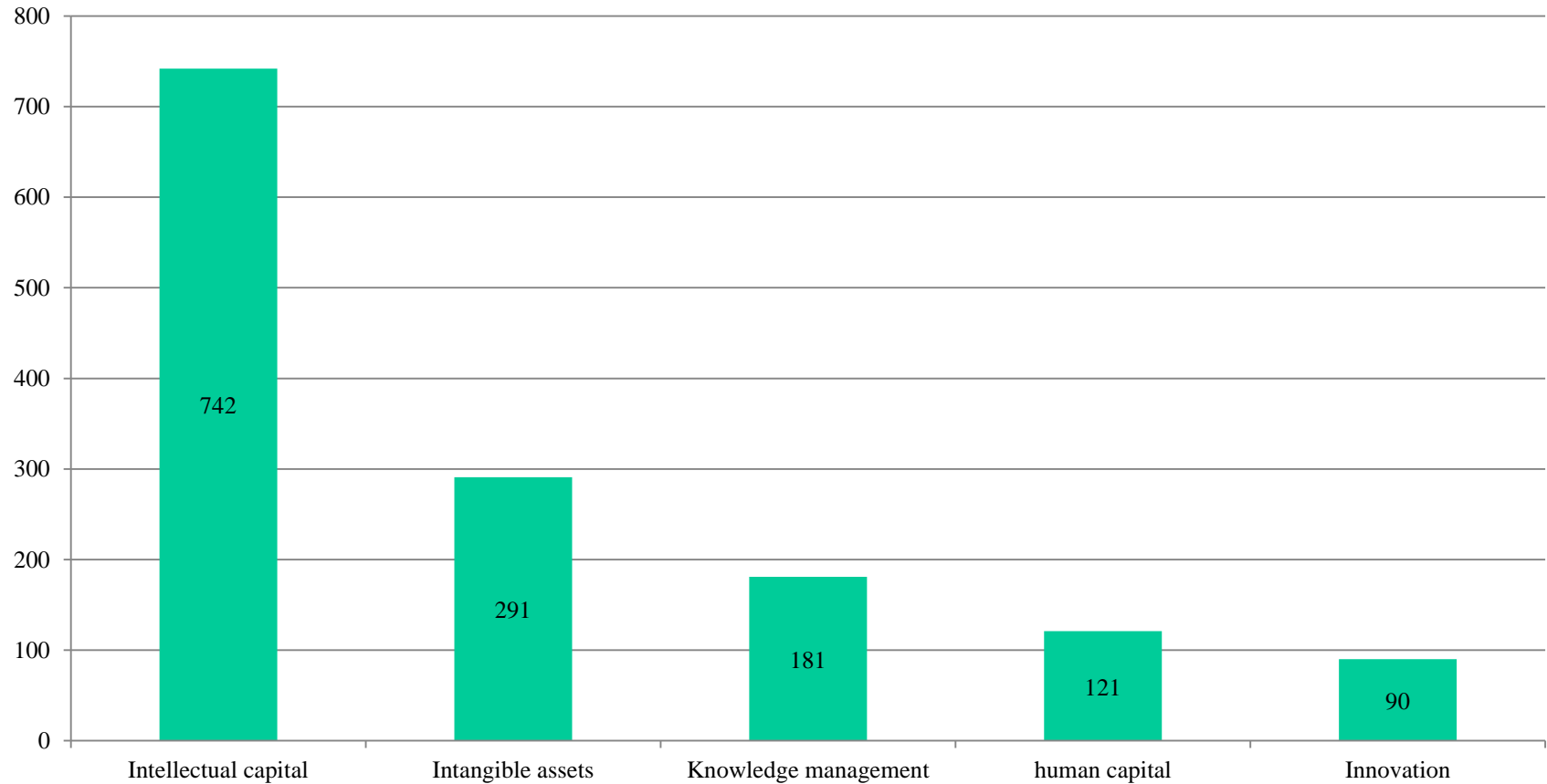
- Other disciplines' journals (e.g. knowledge management journals, accounting journals, finance journals, etc.)
- Journals dealing specifically with the area are not refereed
- Need for scholarly specialised journals

A) Intellectual Capital & Intangibles: An Interdisciplinary Literature Review (2013)

Main Findings

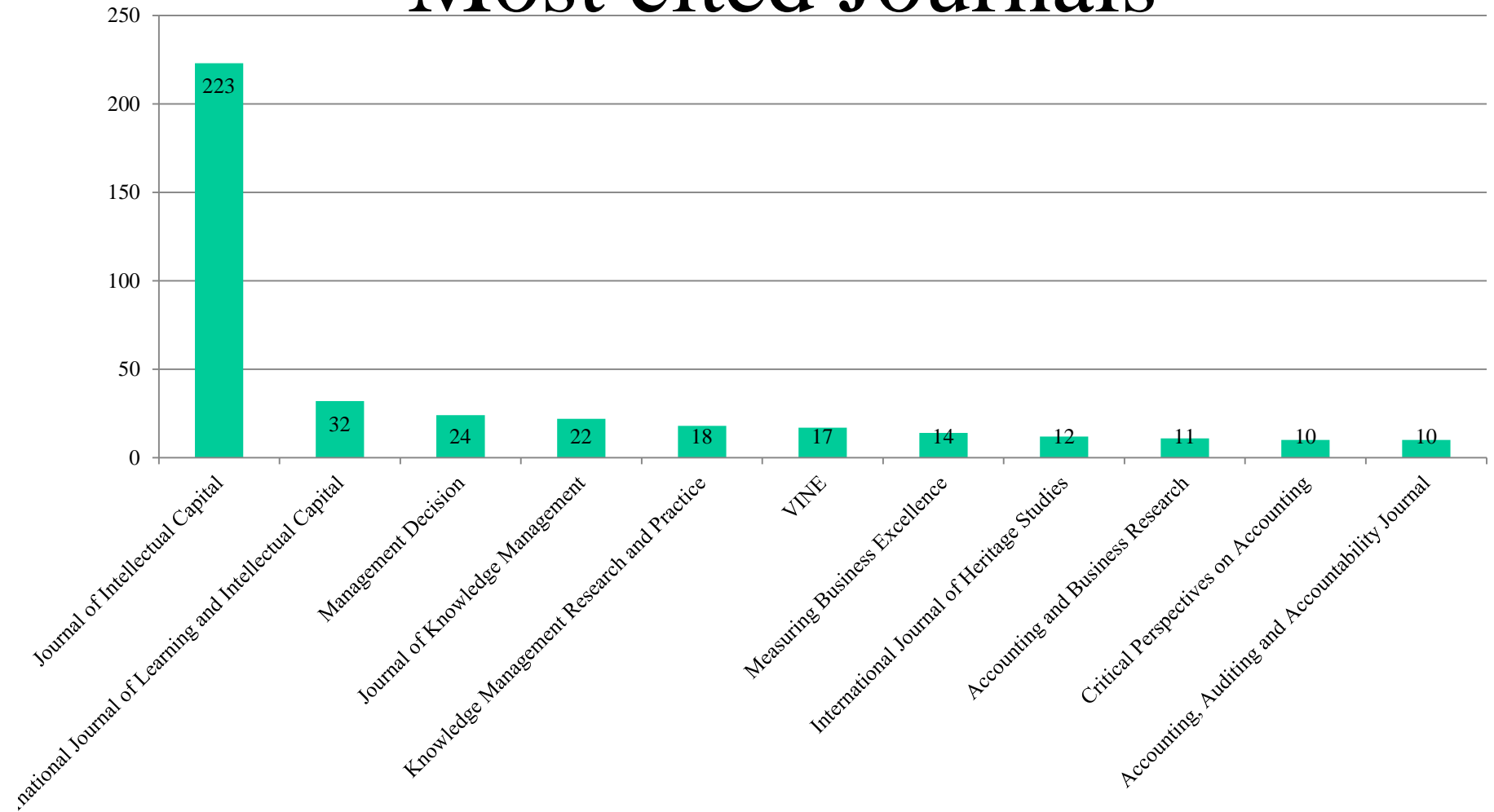
b) Tags and Keywords Analysis

5 most frequent Keywords



total citations

Most cited Journals



total citations

D) Academic and Professional Interest

- A clear academic interest (special issues of various journals, workshops and seminars)
- Relevant professional accounting developments (cf. US SFAS 141-142, IAS 38 & IFRS 3)

D) A series of initiatives at an institutional level (2005)

- Half '90s: OECD Studies
- 1999: International Conference in Amsterdam (OECD + Dutch and Danish Governments)
- 2000: European Commission's High Level Expert Group on the Intangible Economy
- 2001-2003: Research projects Prism and Meritum/E*Know-net funded by the European Commission

D) A series of initiatives at an institutional level (cont'd) (2005)

- 2002: International Conference in Madrid (Autonomous University Madrid + Spanish Government + OECD + European Commission)
- 2002-2003: Official Study for the European Commission on the measurement of intangible assets
- 2004: Conference in Helsinki + OECD Forum
- 2004: White paper and research project of the Japanese Government (METI)

D) A series of initiatives at an institutional level (cont'd) (2005)

- 2005: European Commission's (DG Research) study on IC reporting to increase R&D in SMEs (RICARDIS)
- 2005-06: Publication of the European Commission's Communication on business-related services (IC recommended)
- 2005: Launch by the European Commission of a Call for Tender on creating and testing a taxonomy on intangibles

D) A series of initiatives at an institutional level (2014)

- French Government → “Collège des Experts de l’Immateriel”
- Japanese Government → Intellectual Assets-based Management and WICI Symposium
- International Integrated Reporting Council (IIRC) and its challenge

A series of unresolved issues (2005)

- At a business level, if Intangibles and IC are so important, why not so many companies have adopted this approach/perspective?
- However, easy to observe that many companies have implemented balanced scorecard systems, and prepare different sorts of “alternative” reports
- Probably it is appropriate to differentiate between an internal/managerial perspective and one dealing with external information for capital markets and stakeholders

A series of unresolved issues (cont'd) (2005)

- At an institutional level, who is the body/entity that has the capacity/willingness to carry on a convergence process on definitions/contents/methodologies in this area?
- International and coordinated effort is needed (cf. the 2003 idea of a “task force”)
- At a more academic level, then, “Intangibles and IC” is an identifiable scholarly field, a specific research programme (à la Lakatos), or a distinctive study perspective/angle?

SOME HAPPINESS ISSUES (2014)

- Are we «happy» with the diffusion and acceptance of our field?
- Are we «happy» with the level of innovation of the field?
- Are we «happy» with the usual characterisation of IC in three «boxes» (HC, OC, RC)?
- Are we «happy» with what research has done thus far?
- Are we «happy» with what practice has done thus far?
- Are we «happy» with today's reporting on and measurement of Intangibles?

Final consideration (2005)

Do we still face a major PARADOX?

- The more the system is based on intangible assets, the stronger it is (because intangibles are major determinants of growth and value creation).

- However, at the same time:

the more the system is based on intangibles, the more vulnerable it becomes.

The challenge we all face is to understand and to learn how to manage, measure and report in this intangibles-based environment



GRAZIE!

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