



НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ
УНИВЕРСИТЕТ

Research Center “Intangible drivers of new economy”

National Research University
Higher School of Economics,
Russia, Perm

Where are we from?

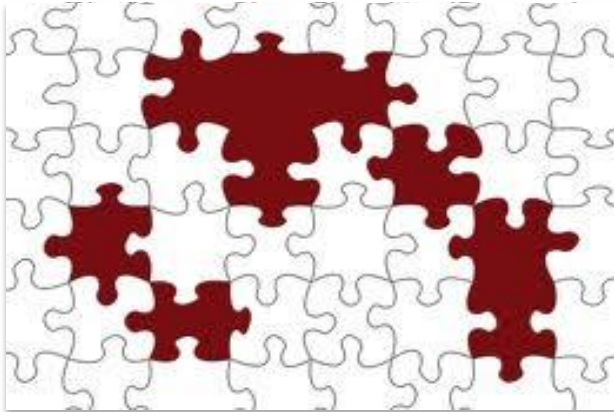
Russian Federation

National Research University Higher School of Economics

Campuses: Moscow, **Perm**, St.Peterburg, N.Novgorod



The goal of the Research Center “INTANGIBLE DRIVERS OF NEW ECONOMY”



**To investigate the role of
intangibles for sustain
competitive advantages and
developing awareness
towards intellectual resources
as key drivers of new
economy.**



We see the tasks of Research Center as follows

to conduct empirical research of company's intangibles providing investment decision support while running policy in a particular company and industry

to contribute into the field of empirical corporate finance by developing the theoretical background of intangible transformation

to accumulate and to share knowledge about the nature of the intellectual resources, its transformation to companies' performance as also its effective management

Research approaches:

IC – a portfolio of specific firm's resources which require specific management

IC – an enhancer of tangible resources, key value driver

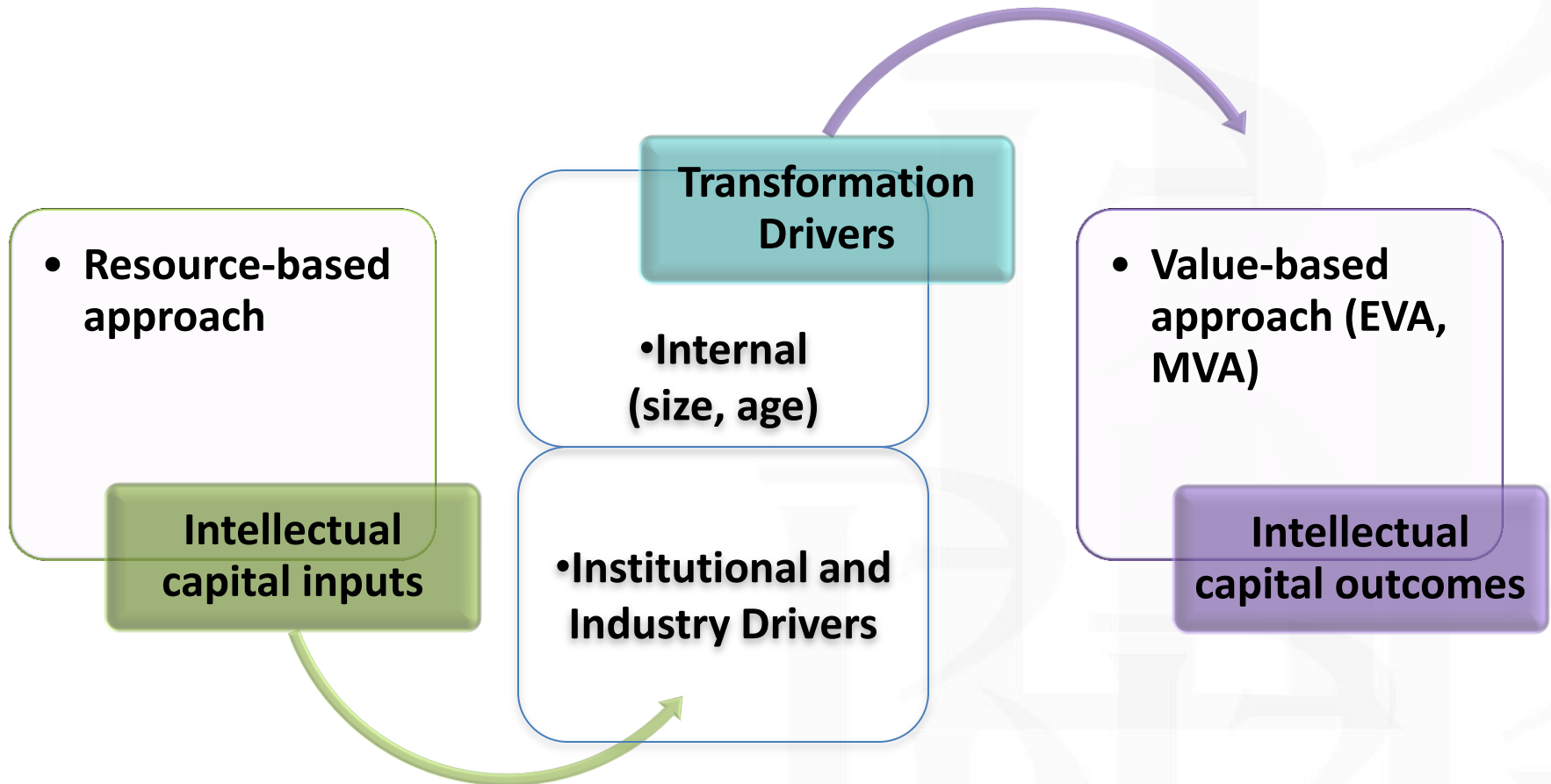
Roos, Bontis,
Rumelt,
Edvinson,
Dragonetti,
Jacobsen

Resource-based approach

Value-based approach

Stewart, Stern,
Fernandez,
Zeghal,
Wang,
Huang

Research Framework



Research Questions

What?

does happen with intangibles?

The Relationship between Intellectual Capital Quality and Companies' Value

Why?

does it happen?

Intellectual Capital Transformation into Companies' Value: Supporting and Obstructing Factors

**How
much?**

do intangibles contribute to value creation?

Intangible elasticity and return to scale



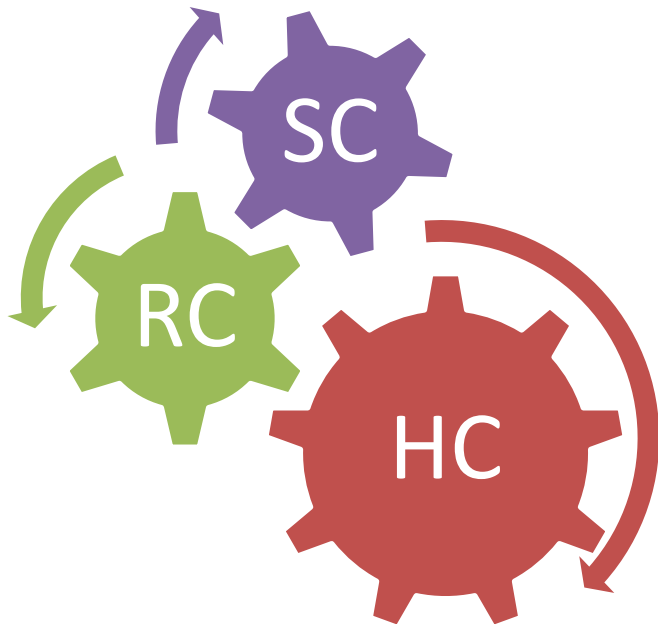
Key measurement problem

**Observable part
of IC**

The part of IC that could be
measured with significant amount
of preconditions

Unobservable part of IC

IC inputs: proxy indicators (examples)



Human capital

- Share of wages in costs
- Earnings per employee
- Board of directors qualification
- Corporate university

Relational capital

- Commercial expenses share
- Foreign capital employed
- Presence of subsidiaries
- Well-known brand
- Citations in search engines

Structure capital

- R&D investments
- Intangible assets
- Patents, licenses, trademarks
- ERP implementation
- Stable turnover growth

Current project (2013)

Database consists of more than 1700 public European companies over 2004-2011

Research methodology –
econometric based modeling

**Changing role of Companies’
Intangibles over the crisis**

Team (Russia and Spain):

Higher School of Economics
University of Vigo

Implication:

Support by investment
decision making

Preliminary results:

IC

- The evidence of the changing role of IC over the crisis is revealed

HC

- Human capital is key success factor during the economic recession of 2008-2009

RC

- The relevance of powerful brand as a part of companies' relational capital is established as well only on turbulent markets

Preliminary results:

ExtF

- External factors (industry and country) remain relevant both for economic prosperity and recession. However the context of these factors impact changes across crisis events.

Industry

- The ability to create value during the crisis decreased for the trade companies as a result of the restricted purchasing power

Industry

- The oil industry, as was expected, suffered more than other sectors



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Extra-curriculum Activities



Track on the
Conference
in Applied
Economics

Lecturing
and
Tutorship on
IC&KM
(master
students)



Annual
Workshop
on IC



International
Summer
school on IC



Contacts:



Supervisor of RC

Mariya Molodchik

mmolodchik@hse.ru

<http://www.hse.ru/en/org/persons/189393>



Head of the Department of Financial Management

Elena Shakina

eshakina@hse.ru,

<http://www.hse.ru/en/org/persons/190219>