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The Influence of Intellectual Capital on Corporate Performance: Evidence from European Companies over the period 2004-2014

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The paper overviews the findings of 5-year research project of International Laboratory of Intangible driven Economy (ID LAB). The main research question of project concerns the strategic decision making with regard to intangibles and consequences of these decisions; in other words, the impact of intangibles on corporate performance. The unique dataset collected by ID LAB includes financial and non-financial indicators of more than 1700 public European companies over the period 2004-2014. The methodology uses indicators for six types of intellectual resources: human resources, management capability, innovation capability, business processes capability, clients' loyalty and networking capability. For hypotheses estimations different econometric tools such as structural equation modelling, panel data analysis and dummy variable regression are applied. The most important and insightful findings are as follows. Firstly, intellectual resources have simultaneous impact on company outperforming (measured by Economic Value Added) and investor expectations (measured by Market Value Added), meanwhile managers tend to accumulate intellectual resources that are positively recognized by investors. Secondly, two knowledge-intensive profiles of European companies were found. Thirdly, accumulation of intangibles during economic crisis have positive influence on future performance, as well as better endowment of intangibles allows acceleration effect when recovering after the crisis. Fourthly, SMEs gain more from intellectual resources than large companies do.

Country or International Organization

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