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**A MULTIDISCIPLINARY APPROACH TO INTANGIBLE CAPITAL:  
TOWARDS NEW PERSPECTIVES?**

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In developed economies, many changes have taken place over the last three decades. In particular, much relocation has been implemented in order to transfer production activities to countries with lower labor costs. In this context of off shore-industrialization, many experts (Levy and Jouyet, 2006; OECD, 2008; Weinstein, 2010) consider that now the survival and the performance of many companies in developed countries are closely linked to some intangible assets: quality of management, innovation, specific skills of employees, brands, etc. Such assets seem particularly important in some industries that have emerged during this period (biotechnology, internet/software, etc.).

From a scientific point of view, the role of intangible capital has been a source of debate throughout the twentieth century, as evidenced, for example, by the famous work of Gary Becker on human capital, or the point of view of Joseph Schumpeter on innovation by entrepreneurs. At this stage, it is interesting to note that several terms - for instance, intangible, intellectual or immaterial - are frequently used in academic and professional literature as synonymous, but they cover different realities. While the use of the term intangible is the opposite of tangible, the use of the term intellectual focuses on human capital, knowledge and know-how.

**The goal of this special issue of Management International is to contribute to our knowledge of intangible capital. It should also enable non-experts to become aware of the various facets of intangible capital and how its management represents a crucial issue for managers and stakeholders around the world.**

Due to the depth of the topic, it is not possible to establish an exhaustive list of questions, but some contributions are particularly welcome, regardless of the theoretical foundations or the methodologies implemented.

1. **Corporate strategy.** The question of the role of intangibles, in the long run, is one of the main issues. What are the main intangible assets that allow companies to create a sustainable competitive advantage (see, eg, Barney, 2001)? Is there an optimal level of investment in some intangible assets? Is the development of intangible capital a major issue in terms of corporate social responsibility?

2. **Company's customers.** Contributions relating to various aspects of marketing can be proposed, including the development and management of brands (see, for example, Keller, 2011), or the communication policies of companies. Under what conditions do such intangible assets allow companies to increase their market share?

3. **Employees of the company.** Academic papers on investment in human capital, and management of this capital, would be greatly appreciated (see, for example, Edvinsson and Malone, 1997). What are the specificities of managing employees in industries characterized by a high value of human capital? How should we manage specific knowledge of employees (see Grant, 1996; Nonaka and Takeuchi, 1997)?

4. **Shareholders and debtholders.** The issue of funding businesses which are characterized by huge investments in intangible assets are highly noteworthy (see, eg, Zingales, 2000). How should we fund such projects, extremely risky for shareholders and debtholders, but likely to generate cash flow and higher profits in the future?

5. **Measurement, reporting and valuation of intangible capital.** Measurement and reporting of information on intangible capital is a major challenge for managers and decision makers. The inclusion of intangible assets in the financial statements, and



their valuation by the stock market for publicly traded companies (see, for example, Core, Guay, and Van Buskirk, 2003), is also particularly interesting. Can we objectively value such assets? Should we encourage the development of new accounting standards in this area (for example, for human capital) or shall we look at other reporting alternatives? What are the specificities of internal and external audit of intangibles?

**6. Corporate governance.** The incentives and the monitoring of managers is another relevant topic (see, for example, Cerbioni and Parbonetti, 2007). What are the managerial incentives to invest in intangible assets (for example, to invest in R&D)? What mechanisms should be developed to avoid under-investment in intangibles?

**7. Historical perspective.** Overviews and historical perspectives on intangibles are sought (see, eg, Bessieux-Ollier and Walliser, 2010). What were the key developments in research into management and economics on intangible assets over the last decades? What are the trends and what can we expect for the next decade?

Papers should be submitted by e-mail to *Management International* ([management.international@hec.ca](mailto:management.international@hec.ca)) **no later than April 1, 2013** for publication in the special issue of spring 2014. The presentation of submitted papers must strictly follow the style guide of Management International (<http://managementinternational.ca/>). Papers selected for possible publication will be evaluated through a peer review system on a double blind basis.

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## APPENDIX

### Appendix: guest editors

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