RIETI

Research Institute of Economy, Trade & Industry

Conference

on « Corporate Value Creation Through the Strengthening of Intellectual Asset Management »

Tokyo, 30 November 2005

Modeling and Reporting Intangibles in the Knowledge Economy A European Perspective

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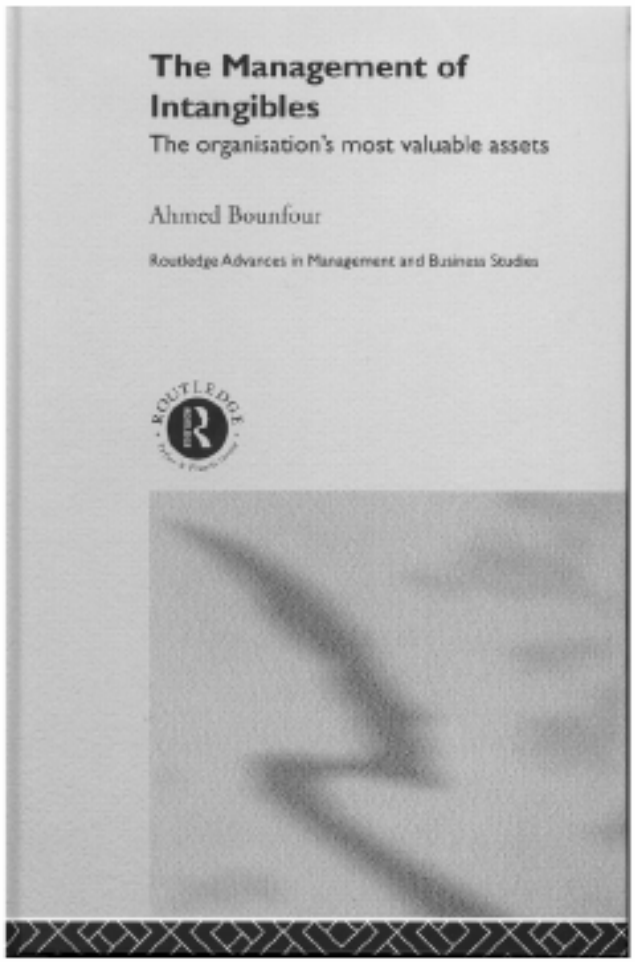
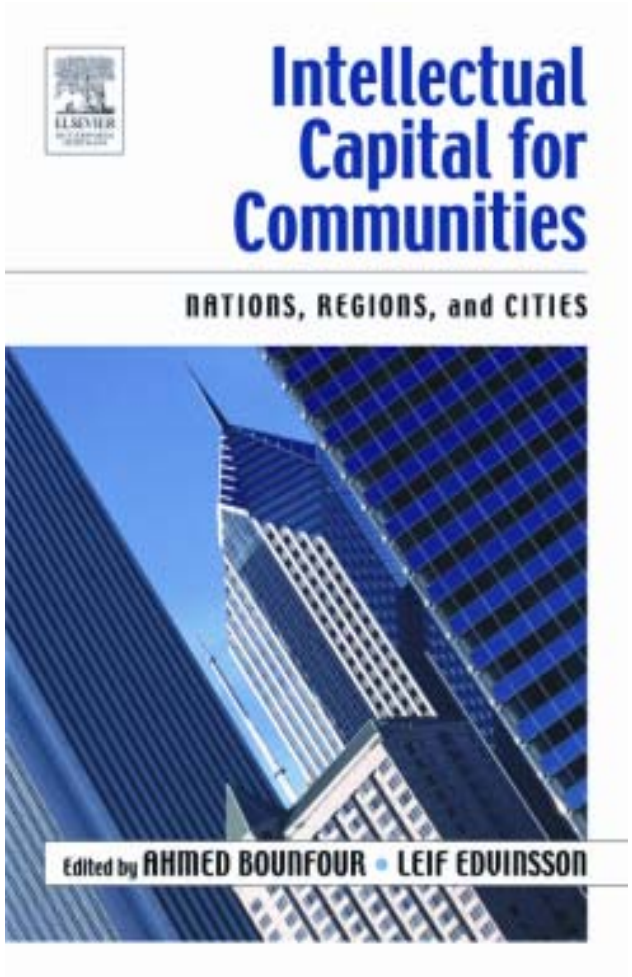
The Agenda

1. Why intangibles (IC) are so important today ?
2. The Knowledge Economy as an organisational Concept
3. Theoretical modelling : The question of theoretical foundation for IC is now clearly posed
4. The Lisbon Agenda
5. Some recent facts From Europe
6. The EU 3% objective and the RICARDIS Report
7. A Forthcoming Pilot project on Guidelines for Business Services
8. The Community Dimension
9. Conclusion: The Next Steps

I-Why intangibles (IC) are so important today ?
… Problematic issues for Intangibles





I-Why intangibles (IC) are so important today ?
… Problematic issues for Intangibles

A Series of academic and Institutional Initiatives

- Mid-1980s-Early 1990s : OECD studies (1987, 1992)
- 1990s: A series of Studies by the European Commission, Eurostat and National Statistical Offices
- 1999: OECD, Dutch and Danish Governments Conference
- Late 1990s: a Series of Studies and Research Projects initiated by the European Commission (DG Internal Market, DG Enterprise, DG Research and DG IST): PRISM / Meritum projects, B2B Metrics
- 1997-2000: NYU Conference on Intangibles Reporting (sponsored by PWC)

I-Why intangibles (IC) are so important today ?
… Problematic issues for Intangibles

- 1997- 2004: McMaster University World Congress on Intellectual Capital (Hamilton, Ontario)
- 2002: International Conference in Madrid (European Commission, Spanish Government, OECD)
- 2004: International Conference in Helsinki
- 2005(June): The First World Conference on Intellectual Capital for Communities (Paris, the World Bank, OECD, EPO, EC, EIB, University of Marne-La-Vallée)
- 2005 (oct): The OECD Conference on Intellectual capital, Ferrara.
- 2005 (Nov): A series of Conferences on Intellectual Assets reporting and Management (Tokyo, Japan)

Intellectual Capital for Communities in the Knowledge Economy Nations, Regions and Cities

–

The First World Conference on Intellectual Capital for Communities

Organised by PRISM-OEP Group of the University of Marne-La-Vallée
in cooperation with The World Bank

June 20, 2005

World Bank Office,

66, Avenue d'Iena 75016 Paris

I-Why intangibles (IC) are so important today ?

… Problematic issues for Intangibles

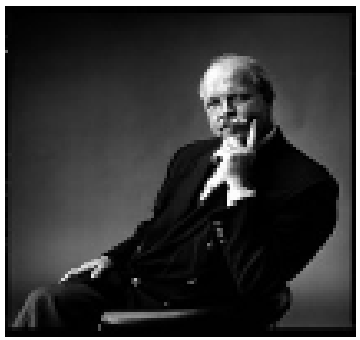
The New Club of Paris *initiative as A platform for exchange and cross learning on IC for Communities on a global scale, with already four main instruments:*

- *An **Annual conference** in Paris (June)*
- *A set of related **(sister)** **conferences** (Tokyo, Nov. 05; South Africa, June 05; Rio de Janeiro, Sept 05)*
- *A **Roundtable** for High level Policy makers*
- *A **PhD & MBA sponsored programme** (under def).*

I-Why intangibles (IC) are so important today ?

… Problematic issues for Intangibles

The New Club of Paris ***Three initiators***



Leif Edvinsson
Chairman

Ahmed Bounfour
Vice- President

Guenter Koch
Secretary General

Around Fifty (50) Founding Members on a Global scale (Europe, Asia, North & South America)

I-Why intangibles (IC) are so important today ?
… Problematic issues for Intangibles

- The rapid growth of service activities and its deep impact on professional socio-links and …..the dematerialisation of manufacturing activities
- **The recognition of knowledge as the main source of competitive advantage, the Knowledge divide….. And The Lisbon Agenda**
- The issue of the theoretical framework
- There is no more close (and clear) relationship between inputs (investments in) and outputs (performance)…. Volatility and "furtivité" are more and more predominant

I-Why intangibles (IC) are so important today ?
… Problematic issues for Intangibles

- The role of New Information and Communication technologies and the transparency requirement
- The role of demography in innovation (the Ageing population)
- The relationship to Time (the Time-Span of business and society) …and Space (Globalisation, Space of Flows): Predominance of Space of Flows over Time.
- The major issue of rent generation …. And IPRs

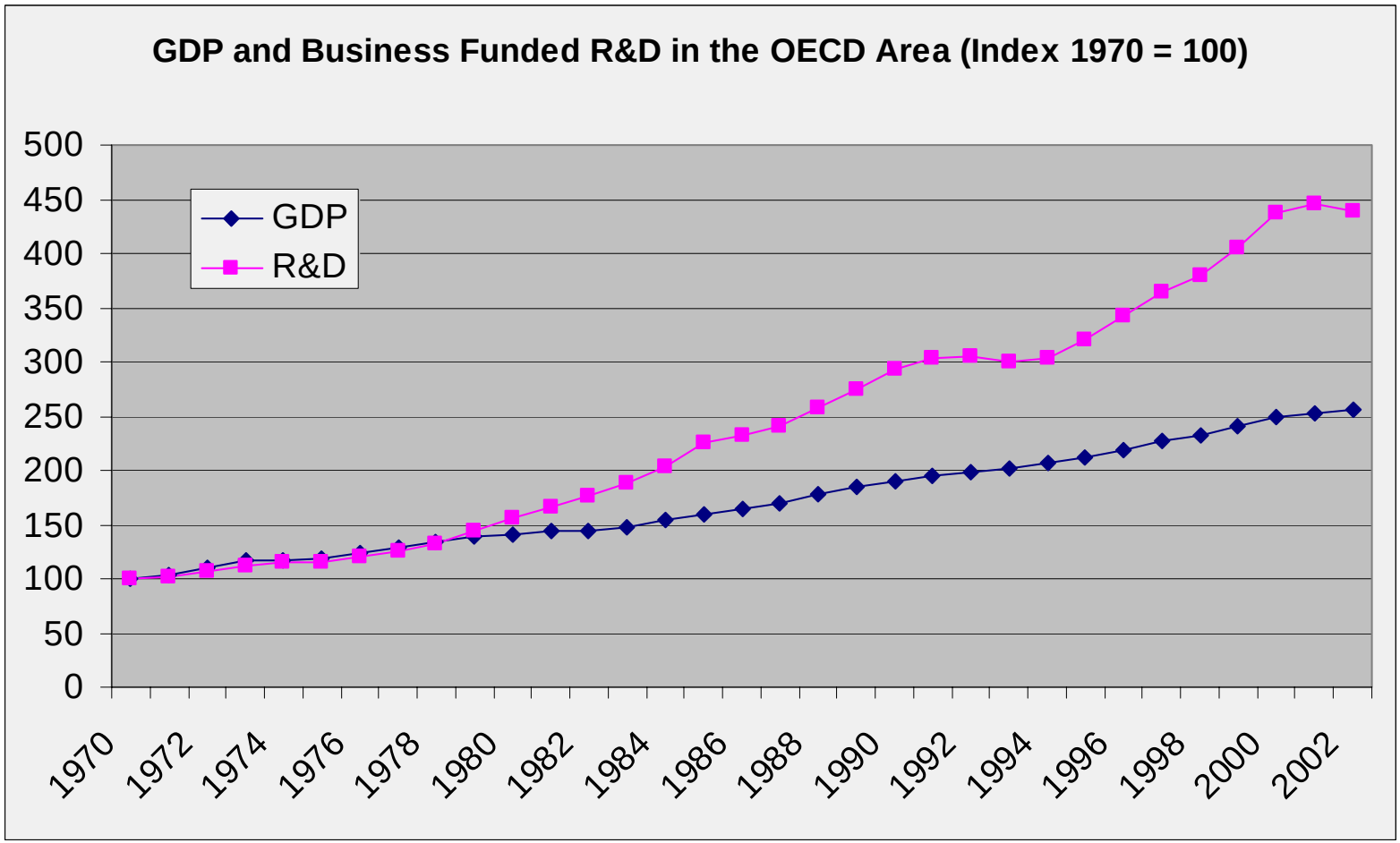
II- The Knowledge Economy as an organisational Concept

- The Knowledge Economy as an Economic concept:

  Predominance of three factors (Foray, 2000): research and education, relationship to growth, and learning and capabilities

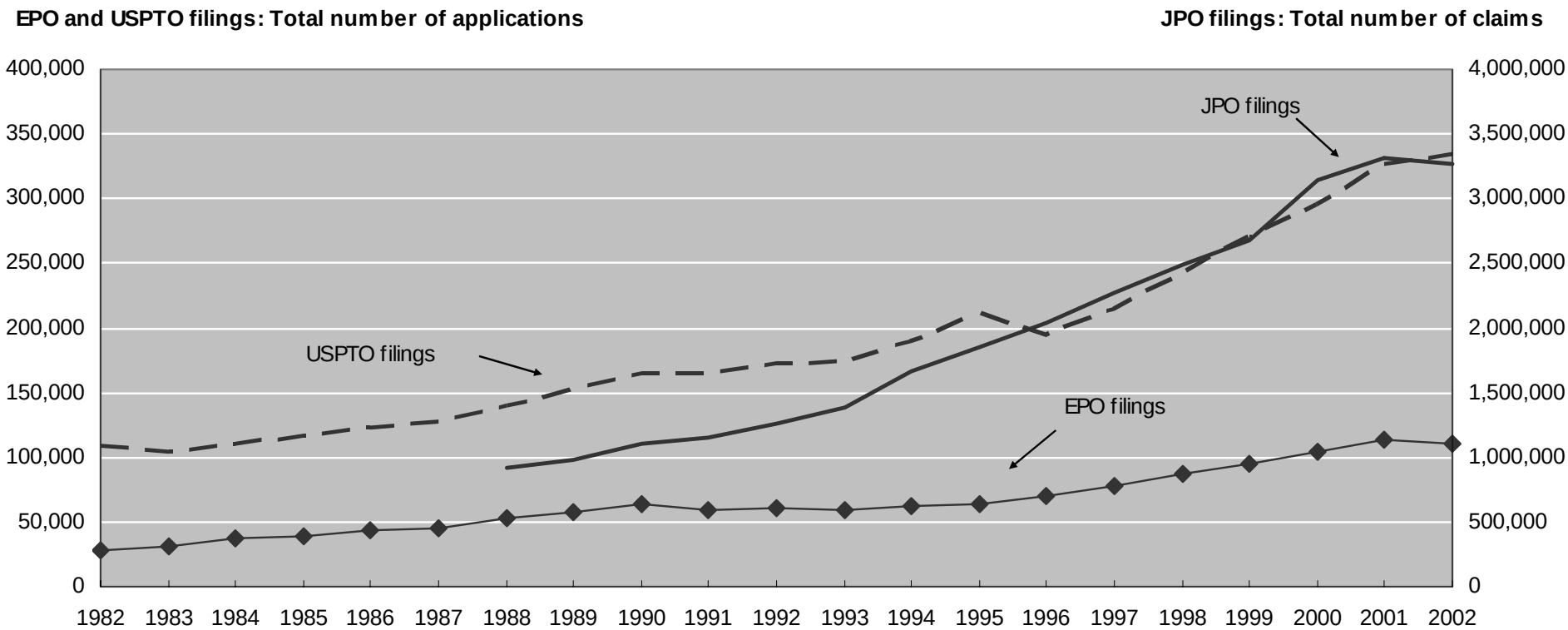
- The knowledge Economy as an Organisational system Concept : Knowledge Capitalism as a « Total Organisational system » has to be discussed both as a concept and practice

The surge in innovation



Source: D. Guellec, University of Marne La Vallée-World Bank Conference on *Intellectual Capital for Communities*, Paris, June 20, 2005, based on OECD data

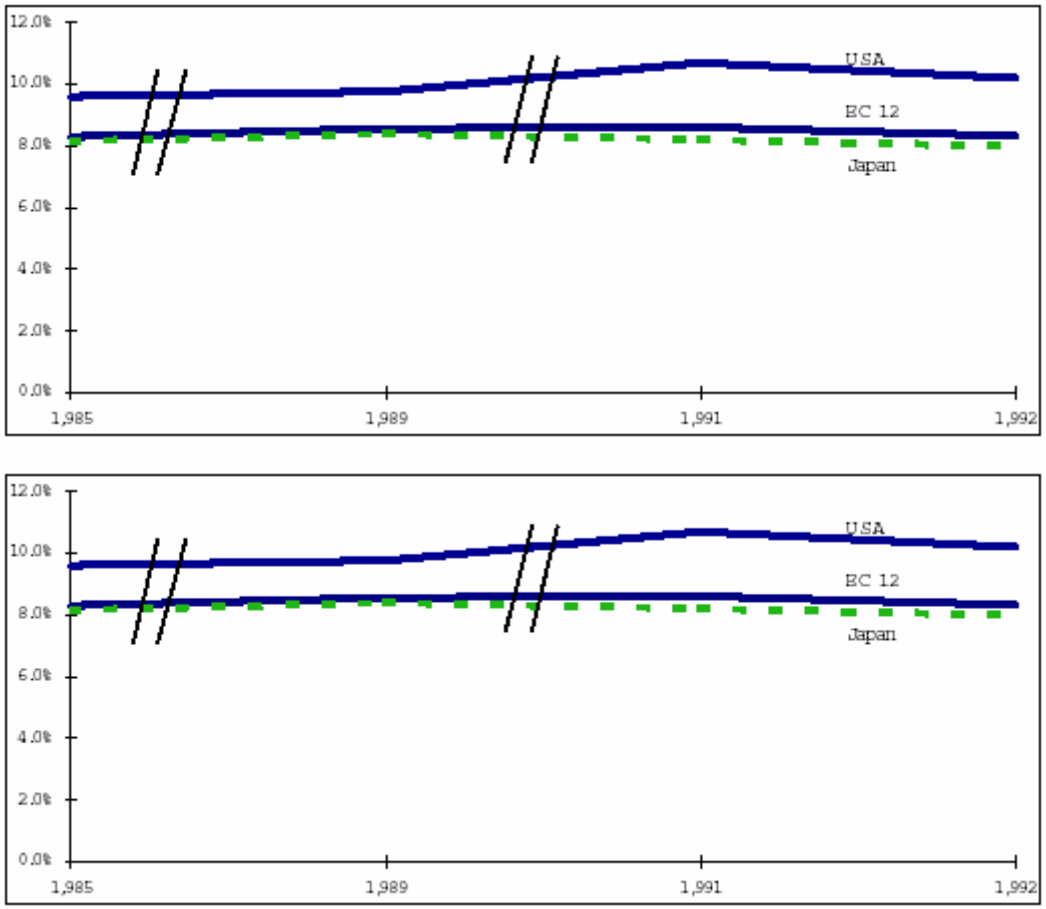
A global surge in patent numbers



Source: D. Guellec, University of Marne La Vallée-World Bank Conference on *Intellectual Capital for Communities*, Paris, June 20, based on OECD data

IC for Natural Communities: Nations

Intangibles Investment in % of GDP : EU (12), USA and Japan, 1985-1992

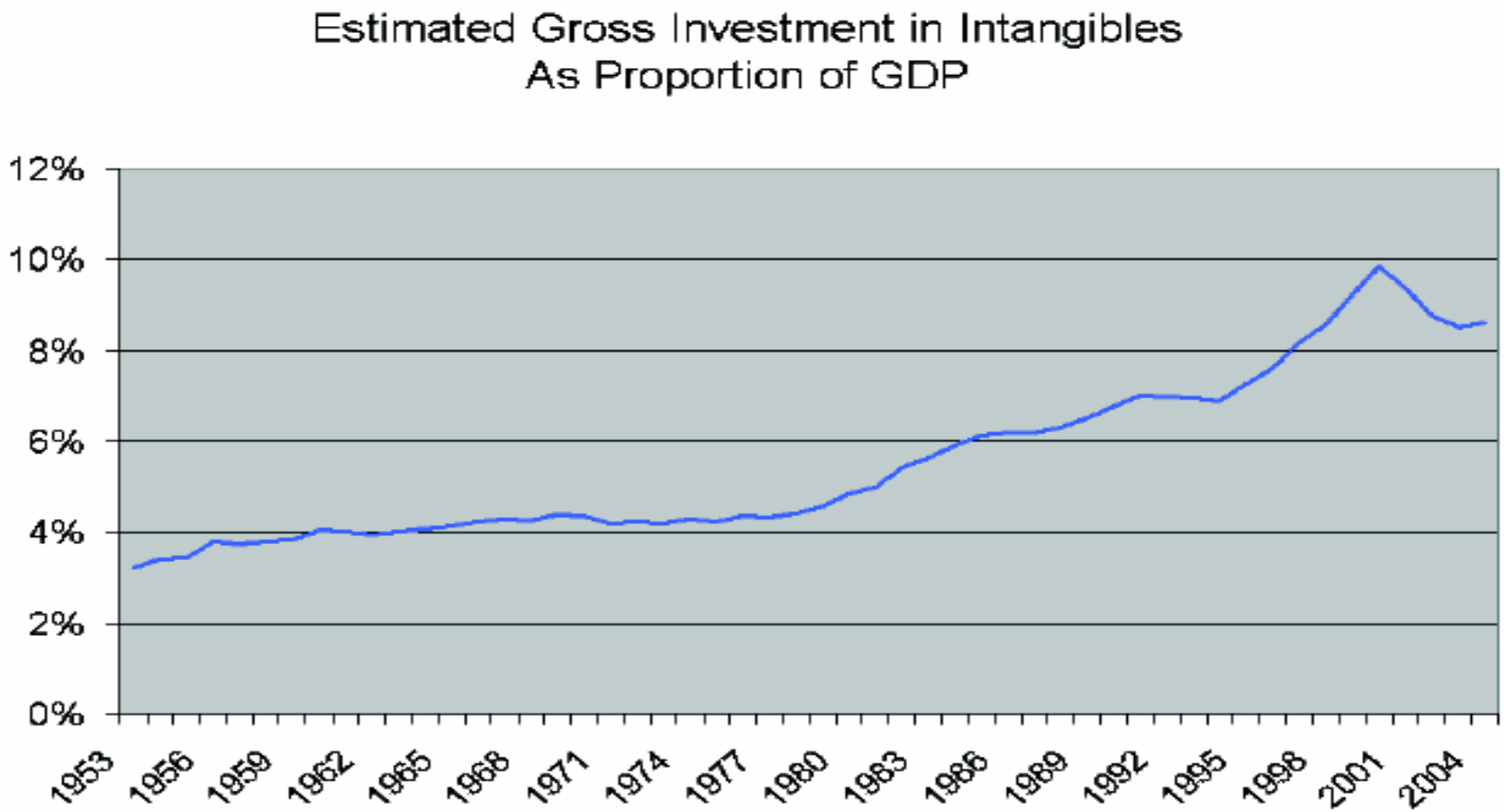


Intangibles Investment in % tangible investment :

EU (12), USA and Japan, 1985-1992

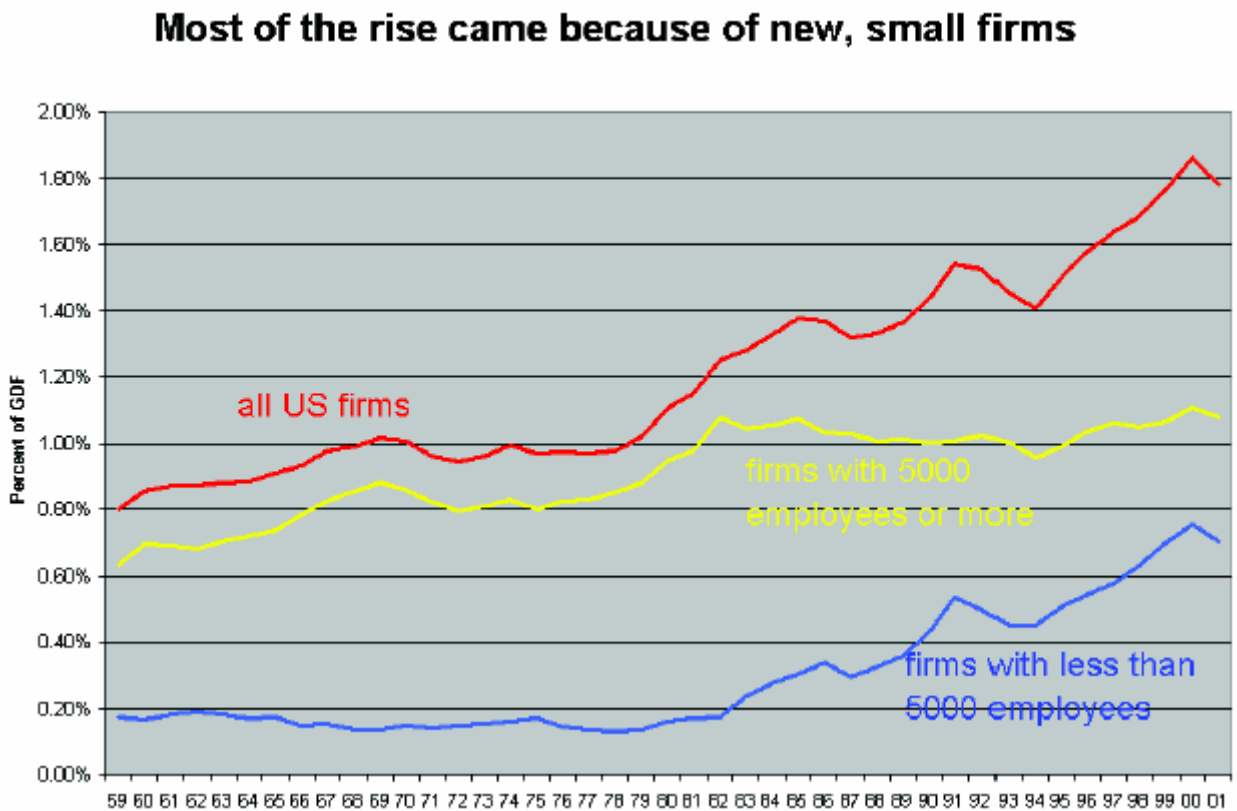
Source: European Commission (1998) Intangible Investments, a study by RCS

The Case of USA



Source: L. Nakamura. , University of Marne La Vallée-World Bank Conference on *Intellectual Capital for Communities*, Paris, June 20

The Case of USA



Source: L. Nakamura. , University of Marne La Vallée-World Bank Conference on *Intellectual Capital for Communities*, Paris, June 20

III-Theoretical modelling : The question of theoretical foundation for IC is now clearly posed

- We need to discuss – and challenge- the existing theories and models (Macro versus Microtheories)
- As far as the intangible thematic is concerned, we are not in a vacuum of theories but rather in a “patch working” context
- This tends to suggest that the newness of intangibility as a problematic lies mainly in its transversal nature.

III-Theoretical modelling : The question of theoretical foundation

Some theoretical considerations

- The Measurement Issue
- The Valuation Issue
- The Reporting Issue (Why and How ?): Should we treat intangibles assets like other assets (physical and financial) ?
- The Asymmetry of information
- How to consider the fundamental characteristics of intangibles : their «combinatory » and entangled nature
- Under what conditions is it relevant to report on them : micro-economic versus macroeconomic perspective; The Idiosyncrasy Issue

III-Theoretical modelling :
The question of theoretical foundation

Vertical versus horizontal language: "grammar" or "photography"?

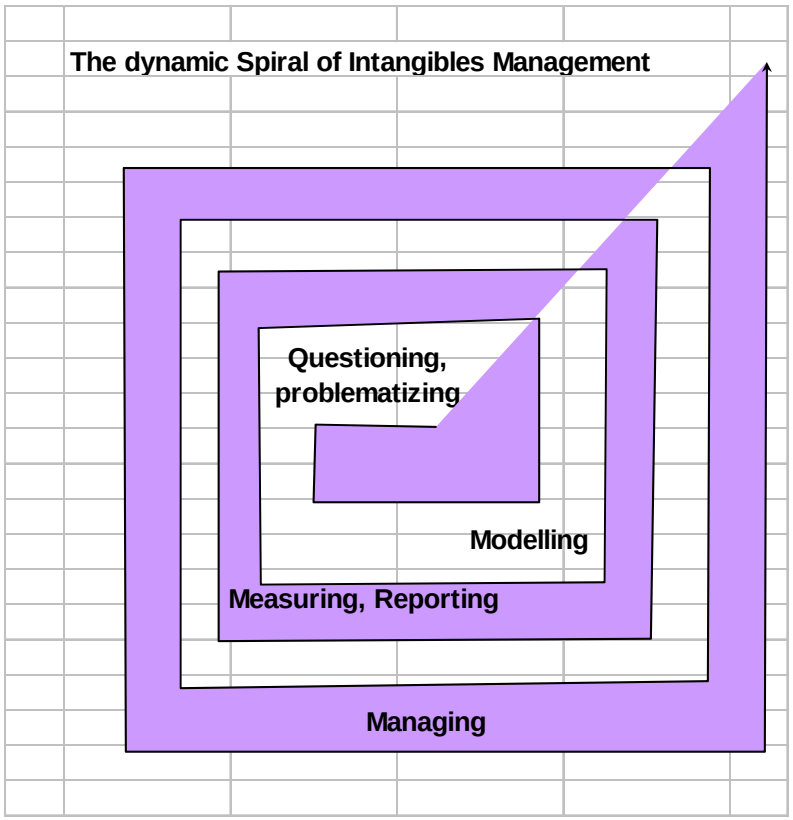
- If we follow the recommendations of the actual dominant paradigms- i.e. the RBV and the dynamic capabilities approaches to the firm- we would then say that every firm positioning is singular and then should be every "reporting on IC"
- Hence the predominance of the **Vertical/intentional dimension** (René Thom) in comparison to the Horizontal/informational dimension of reporting (Bounfour 2003)

- The **Horizontal dimension** refers here to a possible standardised language for comparing organisations performance.

- Grammar might be more relevant than photography

III-Theoretical modelling :
The question of theoretical foundation

Vertical versus horizontal language: "grammar" or "photography



III- Theoretical modelling : The question of theoretical foundation for IC is now clearly posed (cont'2)

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III- Theoretical modelling : The question of theoretical foundation for IC is now clearly posed (cont'2)

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Source: OECD

IV- The Lisbon Agenda

- This differentiation in terms of performance between the EU and US was at the origin of several policy initiatives taken at the European Union
- In January 2000 the Commission adopted a communication proposing the creation of a European Research area (ERA)
- The project was adopted at the Lisbon European Council on March 2000, and subsequently a set of indicators have been selected for benchmarking national innovation systems along four themes: Human Resources in RTD, Public and Private Investment in RTD; Science and technology productivity and Impact of RTD on competitiveness and employment

IV- The Lisbon Agenda

- The Lisbon summit established a strategic goal for Europe " *to become* [by 2010] *the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more jobs and greater social cohesion*"

- To achieve this a new mechanism of coordination was instituted called : "Open method of coordination" among national innovation systems, with the aim of avoiding duplication and increasing convergence and benchlearning

- In 2002, the European Council (Barcelona, March 2002) retained the objective of achieving an **average of R&D investment at the level of 3% of GDP for all present EU Members**.

- These two strategic objectives are important drivers for investment in intangibles at the EU level

IV- The Lisbon Agenda

The Lisbon agenda and intangibles (IC) modelling and reporting

- The Lisbon Agenda (Presidency Conclusions, 2000), defined a strategic goal for the European Union and established ad hoc objectives:
- ***The transition to a competitive, dynamic and knowledge-based economy***".
- "***Modernising the European social model by investing in people and building an active welfare state".***

- Four Main components: R&D (and innovation); Information technology (and processes and networks); Human capital (jobs creation and training) and social cohesion.
- The reference to a "European social model" is not neutral from the IC perspective
- Most of these objectives have restated in the Presidency conclusions of the recent Council (7619/05)

V- Some recent facts From Europe

A General Remark

- Europe has the **largest experience** in the World in Research and practice in managing and reporting on intellectual capital…. An effort which is not sufficiently leveraged (FP, national programmes, efforts by statistical offices, … etc.)

Some Recent facts

- The adoption of IASB norms for listed companies since 2005
- The adoption of specific laws for reporting on intangibles, in the private sector (Denmark), the research organisations (Austria) and to a certain extent in France (the so-called Loft Law)
- Two important projects aiming at establishing guidelines for reporting on IC for RTD activities (SMES) and business services

V- Some recent facts Form Europe

- Beside a Holistic approach, recent initiatives addressed specific Functional Groups : the CIO Community and the IPR Community in France, using the IC-dVAL ® approach
- For CIO, the exercise aims at responding to a very critical question : : How to make explicit the value created (if any) by IT functions and systems ?
- A project conducted with a Group of 120 largest companies in France, with a total cumulated IT budget of more than 33 Bns €
- Distribution groups, services, High-Tech groups as well as traditional manufacturing are prototyping a detailed approach to reporting and managing Intellectual Capital

VI- The EU 3% objective and the RICARDIS Report

EUROPEAN COMMISSION
DG RESEARCH

REPORT TO THE COMMISSION
OF THE HIGH LEVEL EXPERT GROUP ON
RICARDIS

REPORTING INTELLECTUAL CAPITAL TO AUGMENT RESEARCH, DEVELOPMENT & INNOVATION IN SMES

END-REPORT
INTRODUCTION & PART 1

VERSION
JULY 15TH, 2005

VI- The EU 3% objective and the RICARDIS Report

Objectives

- In December 2004, the DG RTD of the European Commission set up a High Level Expert Group to propose a series of measures to stimulate the reporting of IC in research-intensive SMEs

A General Approach :

- A search guidance rather than Guidelines
- A report with recommendations addressing three targeted audiences: Policy Makers, SMEs, Investors and Infomediaries

VI- The EU 3% objective objective and the RICARDIS Report

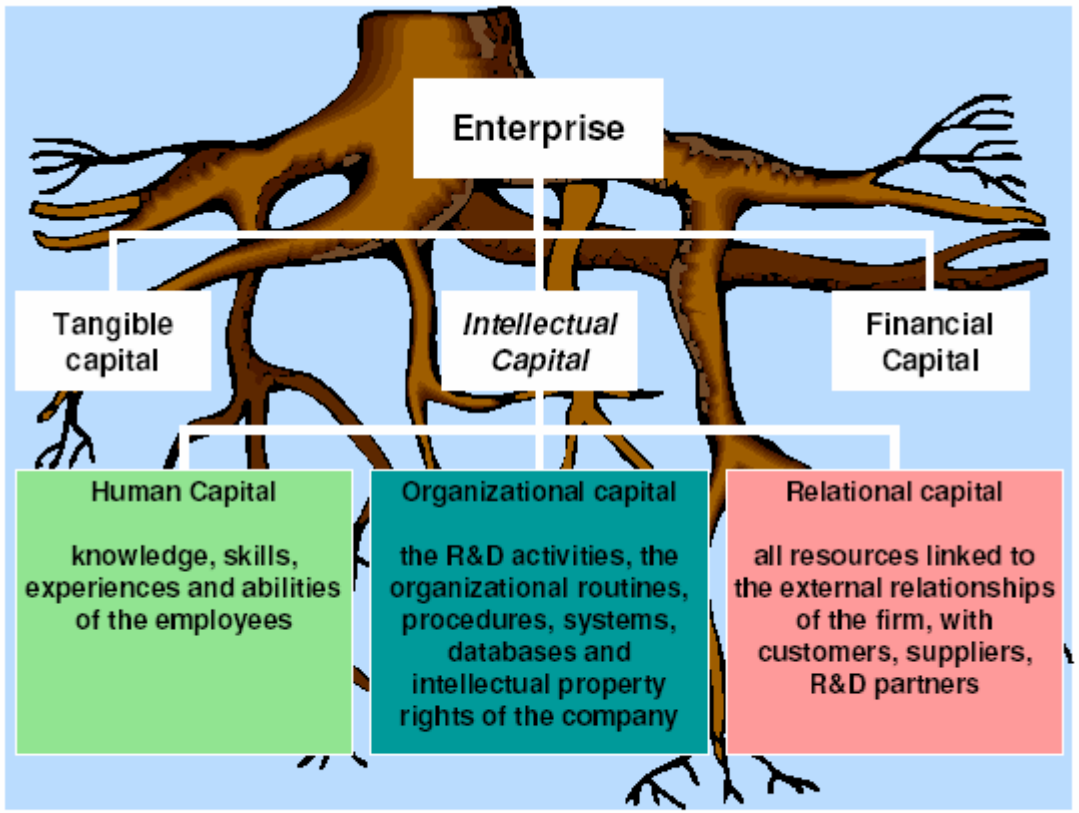


Figure 1 The Intellectual capital roots of the enterprise

VI- The EU 3% objective objective and the RICARDIS Report

Two conceptual and policy perspectives

- The Microeconomic perspective and the issue of mastering (controlling) complementary assets
- The macroeconomic perspective and the issue of fluidity of resources, due (thanks) to a potential reduction in asymmetry of information

VI- The EU 3% Objective and the RICARDIS Report

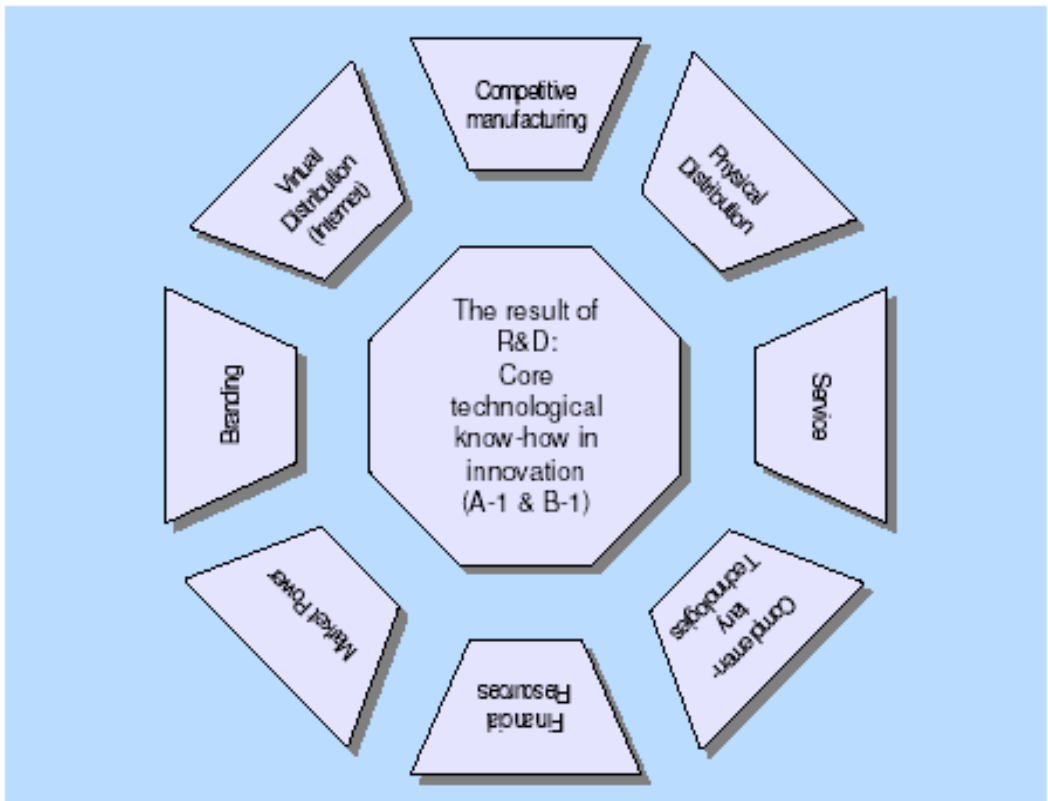
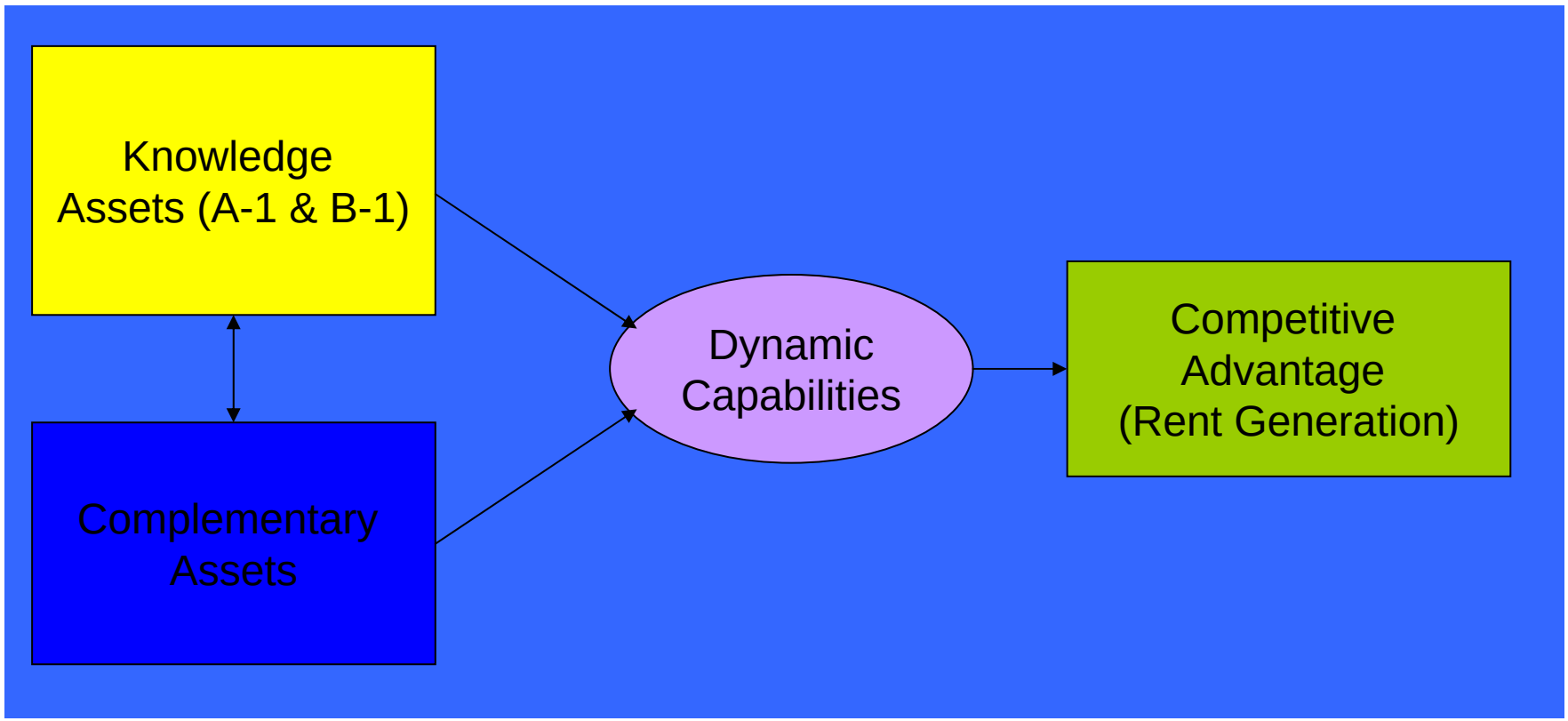


Figure 4: Complementary assets needed to create value from the results of R&D (Adapted from Teece, 2000)

Source: Ricards, 2005 , (Part 1: 34)

VI- The EU 3% Objective and the RICARDIS Report

Complementary Assets and Value creation

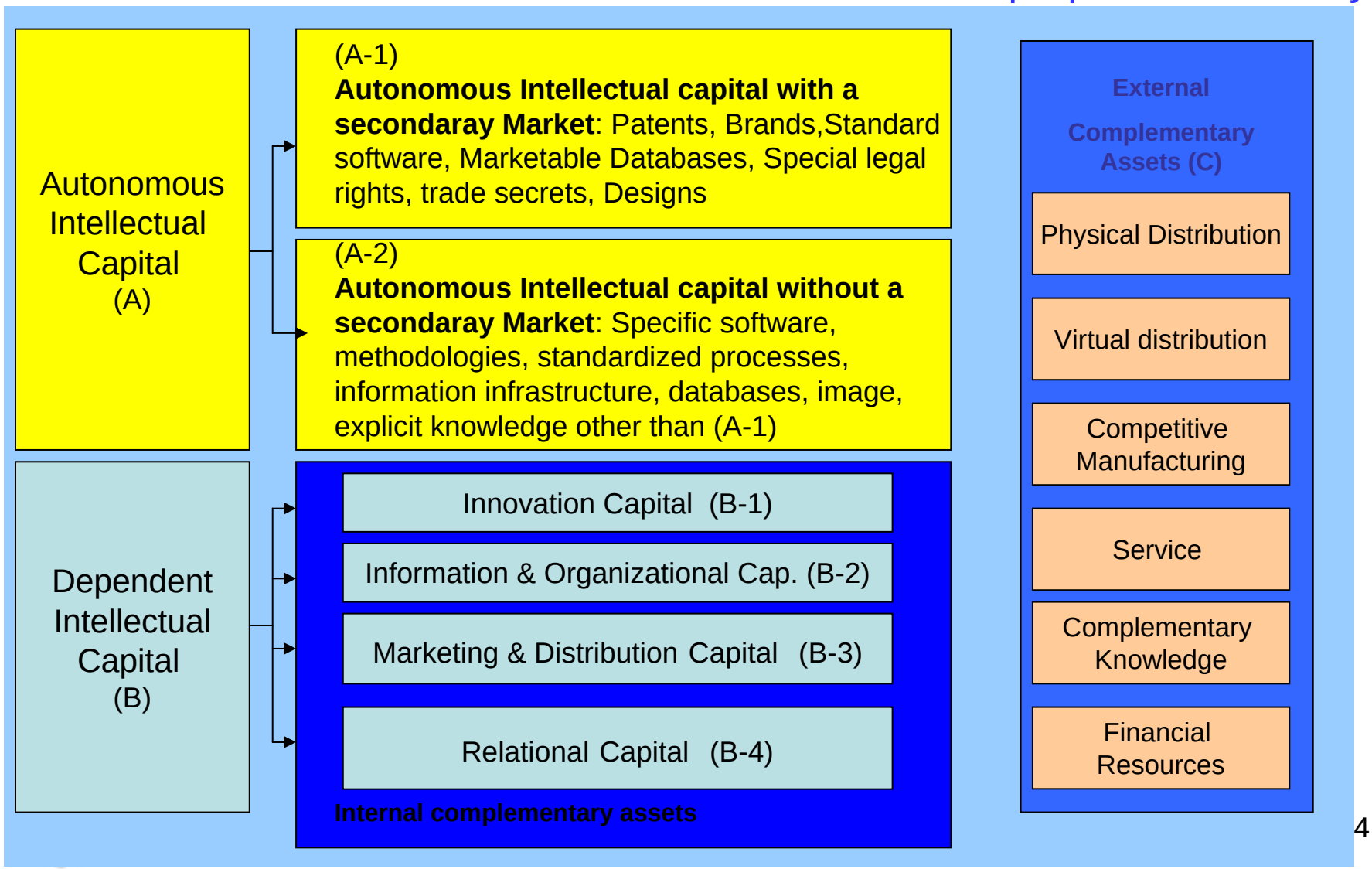


Source: Bounfour (2005) , Ricardis, 2005 , (Part 1: 33)

VI- The EU 3% Objective and the RICARDIS Report

SMEs, Complementary Assets and Reporting

A proposed taxonomy



Source: Bounfour (2005) , adapted for Ricardis, 2005 , (Part 1: 31)

VI- The EU 3% Objective and the RICARDIS Report

A large experience gained from Practice in reporting and managing intangibles

Origin	Name	Key Focus	Benefits	Links
Austria	ARC ICReport	Structured presentation of goals, potentials, processes, and resulting intangible & tangible results.	Holistic view on the "intellectual status and current value" of the organization. Justification of tax payers' investments in public R&D	www.arcs.ac.at/publik/fulltext/wissensbilanz/ARCS_Wissensbilanz_1999.pdf
Denmark	Danish Guidelines	Portfolio of, investments in, and effects of knowledge resources. Relates practices and purposes of IC resources	Supports management and reporting of IC. Develops IC indicators. Identifies properties of IC statements for analysis and benchmarking.	www.videnskabsministeriet.dk/icaccounts/
France	IC-dVAL®	Performance indexes and value of IC	Support management and IC Reporting Building sense of IC Internal and external signalling of value and performance for IC	www.icforcommunities.com
Germany	Wissensbilanz	IC processes	Supports management decision making	www.akwissensbilanz.org
Iceland	PiP project	Indicators	Harmonized indicators that allow for benchmarking	http://inhki.si.is/
Spain	MERITUM	Differences between intangible resources and intangible activities	Supports management and reporting of IC. Provides a set of characteristics that indicators should have	http://www.uric.es/innoteo/home/php
Spain	Intellectus Model ©	Dividing IC into its minimum components	Adaptability to each organisation	http://www.ofenhandwerk.com/okio/pdf_files/K-4_deCastro.pdf
Sweden	IC-Rating™	IC position	Visibility of IC, finds areas to improve and enables benchmarking	www.intellectualcapital.se

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Source: Ricards, 2005 , (Part 1: 6)

VI- The EU 3% Objective and the RICARDIS Report

The RICARDIS Fifteen (15) Main recommendations (Extracts)

What should be done ?	Who Acts ?
1- Promote existing guidelines and increase awareness	▪European Commission, Member States
2- Develop an IC Portal	• European Commission
3- Create an IC reporting award for countries, regions, enterprises and persons	• European Commission • Member States • Business Associations • News papers/Media • Universities/Business Schools
4- Motivate specific industries that involve a lot of research intensive SMEs to adopt IC reporting (e.g. software industry)	• European Commission
5- Produce a **practical guide on IC Reporting for research-intensive SMEs, banks, investors and infomediaries**	• European Commission
6. Act as a catalyst in the development and inclusion of the state of-the art IC management and reporting modules into science, engineering and business school curricula, and promote the reporting of IC by universities and RTOs	• European Commission

VI- The EU 3% Objective and the RICARDIS Report

The RICARDIS Fifteen (15) Main recommendations (Extracts)

What should be done ?	Who Acts ?
7- Support (Examined) IC Guidelines initiatives	• European adoption task force • Member States • Business Associations
8- Establish **Prototyping Activities** with Research Intensive SMEs in all EU countries	• European Commission take the initiative and coordinate together with Member States
9- Establish a European Adoption Task Force that oversees and catalyses the development of IC Reporting and Management in Research Intensive SMEs and as a learning Platform	• European Commission • European Adoption Task Force
10- Increase the Role of Banks, Investors and Infomediaires, Through Networking Activities	• European Commission • Business Associations • Professional Associations
11- Apply IC Reporting as an Important Criterion for public support	• EIB Group should take the lead and act as first mover

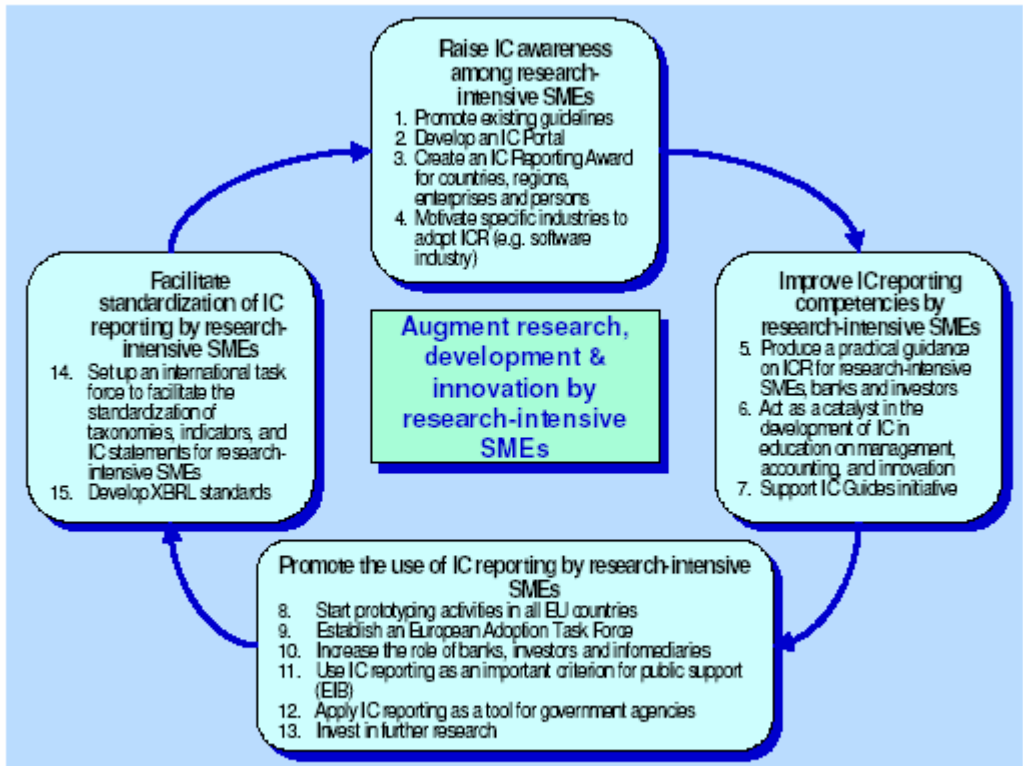
VI- The EU 3% Objective and the RICARDIS Report

The RICARDIS Fifteen (15) Main recommendations (Extracts)

What should be done ?	Who Acts ?
12- Apply IC Reporting as a tool for Government Agencies	• European Commission • Member States
13- Commence Further Research (From the Very Beginning, Impact should be Analysed after 2 years): e.g. **research on New business models and the importance of IC; research on IC of Nations, Regions, Cities and Other emerging communities**	• European Commission • Universities and Business Schools • Applied Science Researchers
14- Set up an International Standardization Task Force to facilitate the development of consensus-based standardization of Taxonomies, Indicators, and IC Statements for Research Intensive SMEs	• European Commission
15- Develop XBRL Standards	• Standardization Task Force

VI- The EU 3% Objective and the RICARDIS Report

The RICARDIS Fifteen (15) Main recommendations (Extracts)



A concerted effort to augment R&D and innovation in research-intensive SMEs

Source: Ricards, 2005 , (Part 1: 8)

VII- A Forthcoming Pilot project on Guidelines for Business Services

Context

- The Communication on the « Competitiveness of business related services and their contribution to the performance of European Enterprises [COM(2003) 747 outlined specific measures dedicated to improving the Competitiveness of European enterprises, such as Reporting on intangibles, innovation and R&D

Objectives

- Identify categories of intangible investment that are relevant to monitoring the performance of companies
- To provide managers in the participating companies with the necessary skills
- Conduct an extensive data collection exercise

Modalities:

- This should be done by searching a convergence between existing models

VIII – The Community Dimension

New experiences are emerging for managing intangibles at the Community level (Nations, Regions, Cities, research organisations), in Europe but also in other parts of the World:

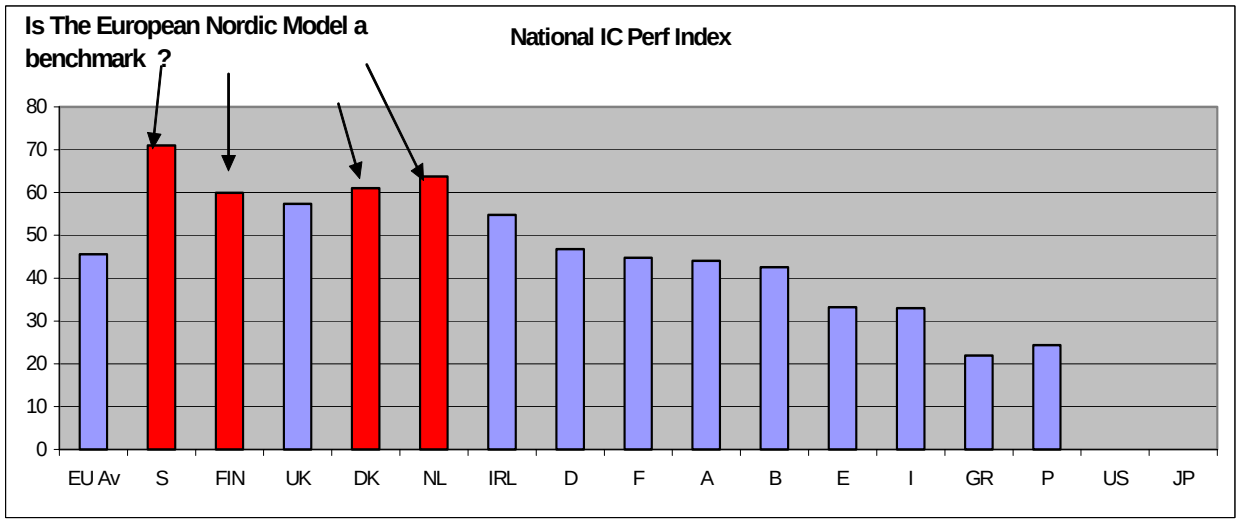
- Nordic Countries
- Austria
- EU as a whole
- Croatia
- Taiwan
- Arabic countries
- Israel

Next Countries : Japan ? China, India, Brazil

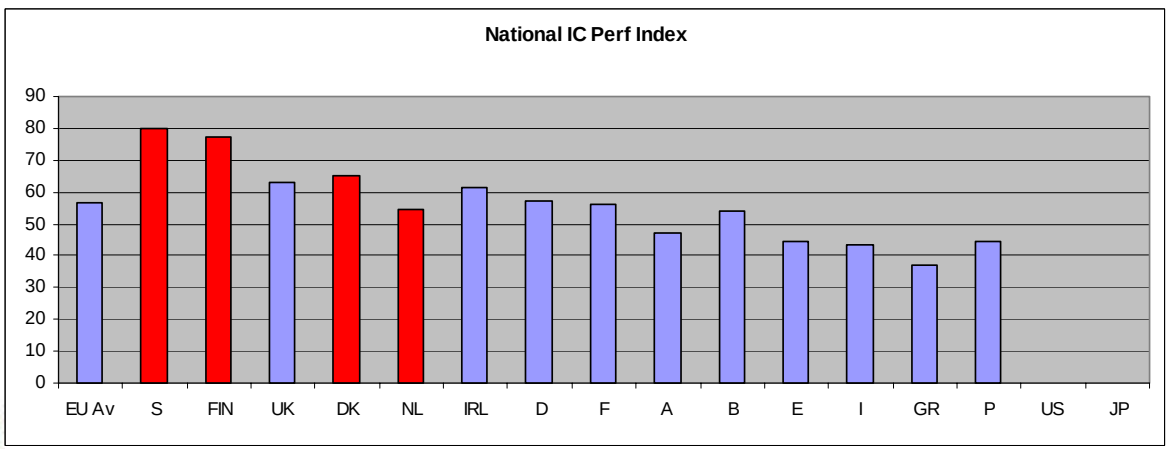
The Macroeconomic perspective : Final performance Indexes

Is the Nordic Model a Benchmark for the Others ?

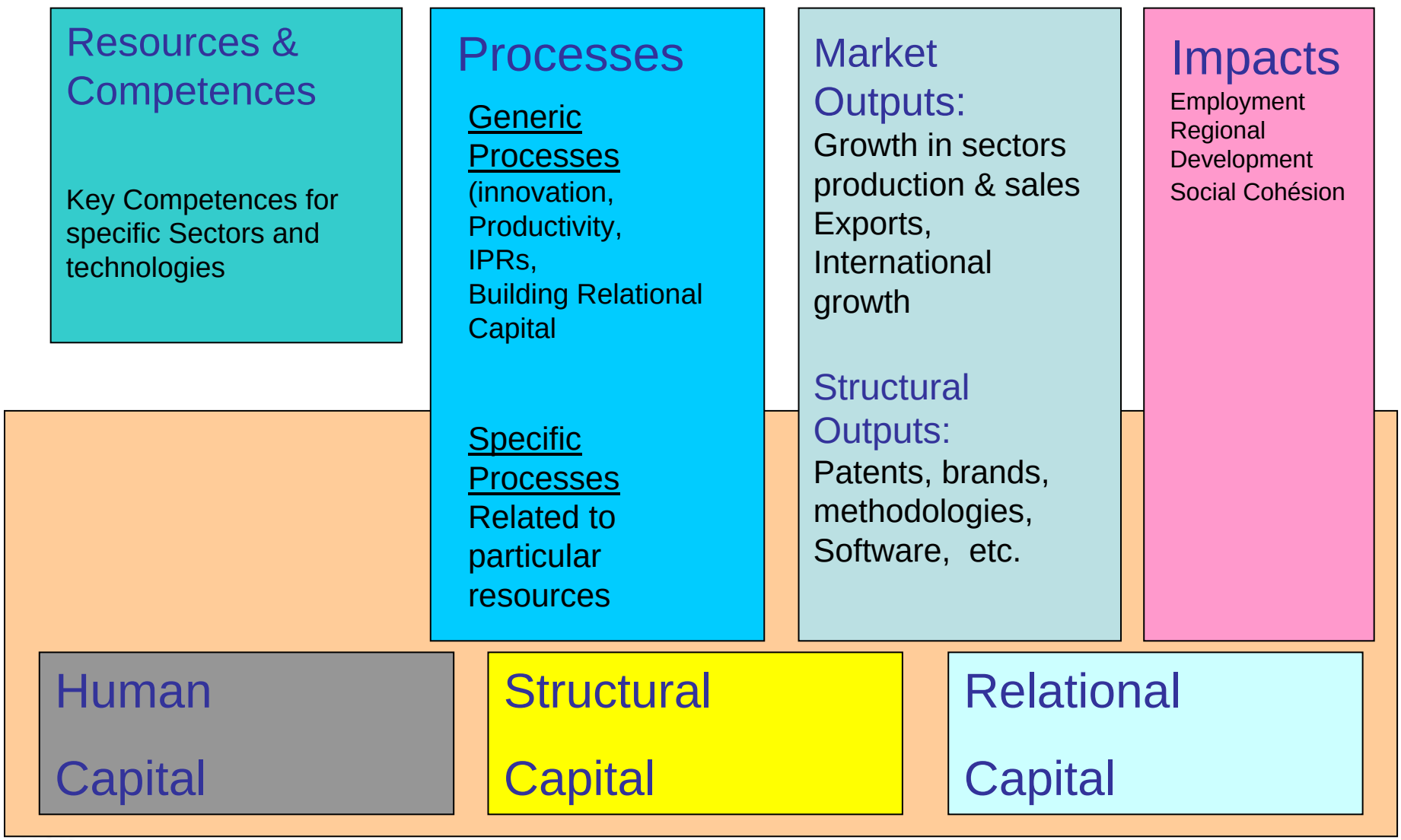
2001



2004



IC for Nations: The strategic « Tableau de Bord »



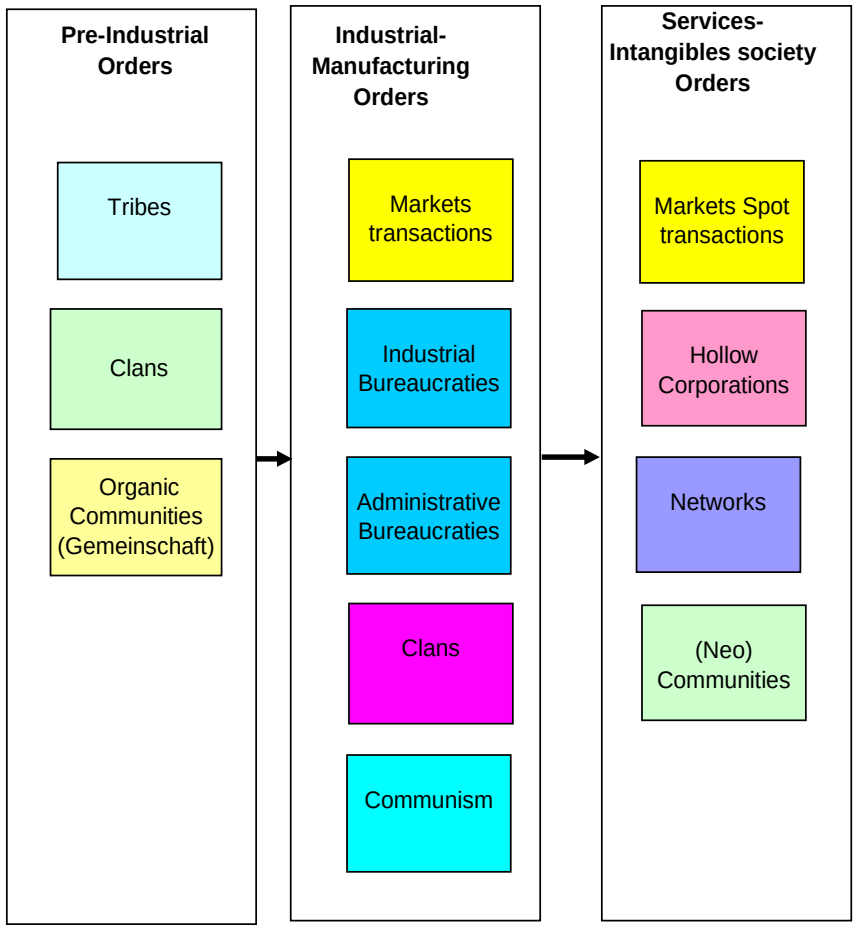
The Futur ? :

The critical role of Understanding

Emerging Communities

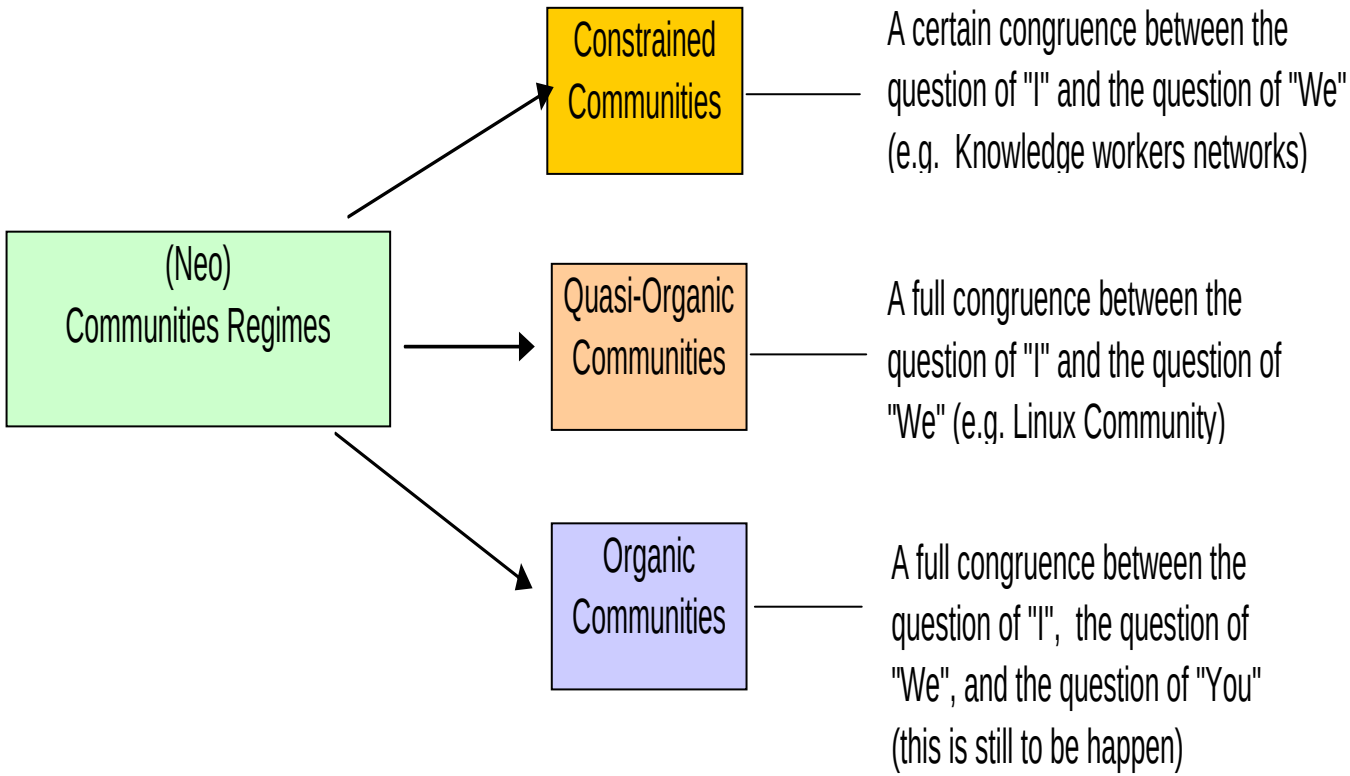
IC for Emerging communities

Organisational orders from a long-term perspective



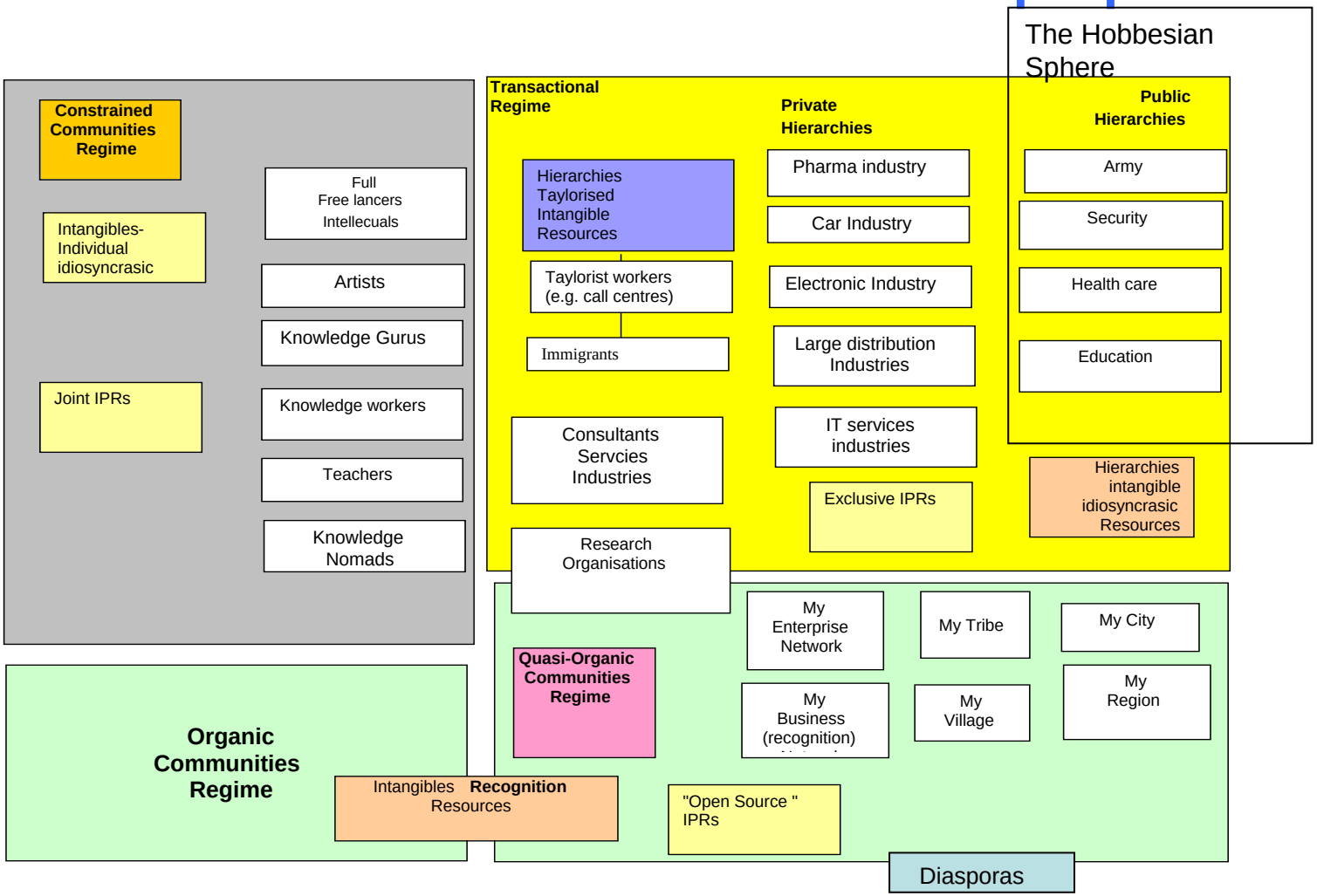
Source: Bounfour. A. (2005): « Modeling Intangibles: Transaction regime Versus Community Reigmes » in Bounfour, Edvinsson (eds.): **Intellectual Capital for Communities, Nations, Regions and Cities**, Chapter 1. Elsevier Butterworth-Heinemann, Boston, MA.p.8

Typology of Emerging Communities



Source: Bounfour. A. (2005): « Modeling Intangibles: Transaction regime Versus Community Reigmes » in Bounfour, Edvinsson (eds.): **Intellectual Capital for Communities, Nations, Regions and Cities**, Chapter 1. Elsevier Butterworth-Heinemann, Boston, MA. p.10

Types of regime, Intangible Resources and IPRs
A proposed Map



Source: Bounfour. A. (2005): « Modeling Intangibles: Transaction regime Versus Community Reigmes » in Bounfour, Edvinsson (eds.): **Intellectual Capital for Communities, Nations, Regions and Cities**, Chapter 1. Elsevier Butterworth-Heinemann, Boston, MA. p.11 adapted by the author

Implications for intangibles reporting

Table 2: Critical issues for reporting on intangibles under the two regimes

	Transaction Regime	*Community Regime*
The question of "I"	Individual knowledge assets are of particular relevance	To exist "I" need to be inserted into "We"s
The question of "We"	"We" is less and less relevant A more focus on the "Structural Capital" dimension	"We" is necessary to valorise individual knowledge assets Methods for reporting are still to be defined
The question of "You"	Asymmetry of information, Idiosyncratic nature of "combinatory function" Grammar is more relevant than photography Learning is more relevant than benchmarking	The language of "You" is Still to be defined

Source: Bounfour. A. (2005): « Modeling Intangibles: Transaction regime Versus Community Reigmes » in Bounfour, Edvinsson (eds.): **Intellectual Capital for Communities, Nations, Regions and Cities**, Chapter 1. Elsevier Butterworth-Heinemann, Boston, MA. p.15

Types of regime, Intangible Resources and IPRs

Typologies of intangible resources

Transaction regime:

- Taylorised intangibles for hierarchies
- Idiosyncratic intangibles for hierachies

Community regime

- Individual idiosyncratic intangibles for constrained communities
- Recognition intangibles (Quasi organic & Organic communities)

Typology of IPRs

Transaction regime:

- Exclusive IPRs for hierarchies

Community regime

- Joint IPRs for constrainted communities
- Open-source IPRs for Quasi & organic Communities

Types of regime, Intangible Resources and IPRs

Two Major – and closely related- analytical and policy issues

- The equilibrium between Transaction and Recognition and their relative importance in dynamic terms as well in terms of organisational forms (spot transactions in markets versus long-term established relationships)
- The « IN » and « Out » (and between) Intangibles (Intellectual Capital) (for individuals, networks, communities, diasporas, etc…)

IX – Conclusion: The Next Steps

- Extending and coordinating reporting on IC for benchlearning purposes (Japan /EU /Asia, other parts of the World)
- Extending the analysis to the Community dimension : Natural communities - Nations : IC of Japan, IC of Europe, IC of China, IC of India, IC of Brazil; Regions and Cities
- ….. But also to Emerging Communities (Constrained n Organic, and Quasi-Organic Communities)
- *IC for Communities* conference, and the **New Club of Paris** are proposed as a platform for such a fruitful dialogue

Thank you for your attention