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**12th EIASM INTERDISCIPLINARY WORKSHOP**

**on**

**“INTANGIBLES, INTELLECTUAL CAPITAL & EXTRA-FINANCIAL INFORMATION”**

**National Research University Higher School of Economics,**

**Saint Petersburg Campus**

**3A Kantemirovskaya street, Saint Petersburg, Russia**

**22-23 September 2016**

**Under the auspices of**

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**Sponsors**

**WORKSHOP PROGRAMME**

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|  | **THURSDAY, SEPTEMBER 22, 2016** | | | | | | | | | |
| 08:45  09:30 – 09:45  09:45 – 11:00 | **Registration**  **Welcome Addresses**  **Room 246**  **Prof. Irina Ivashkovskaya**, National Research University-Higher School of Economics, and Co-Coordinator of the Workshop  **Prof. Stefano Zambon**, University of Ferrara, and Co-Coordinator of the Workshop **Prof. Sergei Kadochnikov**, National Research University-Higher School of Economics, Director  **Inaugural Plenary Session**  Chairperson:  ***Prof. Irina Ivashkovskaya****, National Research University-Higher School of Economics, and Co-Coordinator of the Workshop*  Key note speeches:    **- Neil Stevenson**, Managing Director, Global Implentation, International Integrated Reporting Council (IIRC), *Integrated thinking for long-term value creation*  **- Stefano Zambon**, Global Chair, World Intellectual Capital/Assets Initiative Network (WICI), *Towards a normalization of the Intangibles and Intellectual Capital field: The contribution of the “WICI Intangibles Reporting Framework (WIRF)"* | | | | | | | | | |
| 11:00 – 11:30 | **Coffee Break – Room 247** | | | | | | | | | |
| 11:30 – 13:00 | **Track: Intangibles and Public Sector**  **Session 1: Methodology and Concepts Perception of IC in Governmental/Public Systems**  Room 246 | | **Stream: IC and Performance**  ***Session 1: IC and Financial Performance***  Room 254 | | | **Stream: Integrated Reporting**  **Session 1: The Role of Integrated Reporting**  Room 255 | | | **Stream: Managing IC**  **Session 1:**  **IC-Based Corporate Strategies**  Room 256 | |
| 13:00 – 14:00 | **Buffet-Lunch** **– Room 247** | | | | | | | | | |
| 14:00 – 15:30 | **Track: Intangibles and Public Sector**  ***Session 2: Measuring and disclosing IC in Universities***  Room 244 | | **Stream: IC and Performance**  ***Session 2: IC and Corporate Valuation (1)***  Room 254 | | | **Stream: Integrated Reporting**  ***Session 2: Integrated reporting and expectations***  Room 255 | | | **Stream: Managing IC**  **Session 2:**  **IC and Corporate Architecture**  Room 256 | |
| 15:30 – 15:50 | **Coffee Break – Room 247** | | | | | | | | | |
| 15:50 – 17:20 | **Track: Intangibles and Public Sector**  ***Session 3: IC in Healthcare System: Different Actors and Context***  Room 246 | | **Stream: IC and Performance**  ***Session 3: IC and Corporate Valuation (2)***  Room 254 | | | | **Stream: Managing IC**  **Session 3: Managing IC in universities and social enterprises**  Room 256 | | | |
| 17.25 – 18.45 | **Special Plenary Session**  ***Round Table on “Perspectives and Issues in the Development of Integrated Reporting in the International Arena”***  **Room 246**  Chairperson: **Stefano Zambon** (University of Ferrara and Co-Coordinator of the Workshop)  Panelists:   * **Mario Abela**, Gather, London, and Queen Mary, University of London (former Research Director, EFRAG) * **John Dumay**, Macquarie University, Sydney * **Stefano Zambon**, Global Chair, WICI, and European Federation of Financial Analysts’ Societies (EFFAS) * **Russian Company/Companies**   **A Final Commentary** by **Neil Stevenson,** Managing Director, Global Implentation, International Integrated Reporting Council | | | | | | | | | |
| 20:30 | **WORKSHOP DINNER**  **Restaurant LeGran**  **Millionnaya str., 4/1**  **St. Petersburg**  ***At the beginning of the dinner, presentation of the 13th EIASM Workshop on***  ***“Intangibles, Intellectual Capital and Extra Financial Information”, University of Ancona (Italy), 21-22 September 2017*** | | | | | | | | | |
|  | | **FRIDAY, SEPTEMBER 23, 2016** | | | | | | | | |
| 09:15 – 10:45 | | **Track: Intangibles and Public Sector**  ***Session 4: IC Management & Approaches in Higher Education***  Room 246 | | | **Topic: IC, CSR & Sustainability**  Room 259 | | | **Stream: Managing IC**  **Session 4: Knowledge Management**  Room 254 | | |
| 10:45 – 11:10 | | **Coffee Break** **– University Canteen** | | | | | | | | |
| 11:10 – 12:40 | | **Track: Intangibles and Public Sector**  **Session 5: Special Lecture**  Room 246  **John Dumay**, Macquarie University, Sydney  ***The Relevance of IC to the Public Sector: Current and Future Research Directions***  **Final Round Table Discussion of the Track**  ***IC in the Public sector: Concluding remarks and future directions***  **Chair: Stefano Zambon**  Panellists:  **Pierluigi Catalfo** (Univ. of Catania)  **Sandra Cohen** (AUEB)  **Francesca Manes Rossi** (Univ. of Salerno)  **Emidia Vagnoni** (Univ. of Ferrara) | | **Stream: IC and performance**  ***Session 4: Impact of IC/Non-Financial Information on Corporate Value***  Room 259 | | | **Topic: Intangible Assets and Territorial Development**  Room 247 | | | **Topic: New Frontiers and Perspectives on IC**  Room 254 |
| 12:40 – 13:40 | | **Buffet-Lunch** **– University Canteen** | | | | | | | | |
| 13:40 – 15:20 | | **Conclusive Plenary Session**  **Room 246**  Chairperson: ***Prof. Irina Ivashkovskaya****, National Research University-Higher School of Economics, and Co-Coordinator of*  *the Workshop*  *Final Key-note Speeches*  **- Prof. Manfred Schwaiger**, LMU Munich (13.45-14.20)  *Reputation as intangible asset: state of the art and further research opportunities*  **- Prof. Carla Millar**, University of Twente (14.20-14.55)  *Human Capital: perspectives on knowledge intensive organisations and governance*  ***Conferment of the “Best Junior Contribution to the Intangibles and IC Theory and Practice Award”***    **Close of the Workshop by Stefano Zambon and Irina Ivashkovskaya** | | | | | | | | |
| 15.20 | | **Departure for the Guided Tour of the Museum Hermitage** (from 16.00 to 17.30) | | | | | | | | |

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| **DETAILS OF PARALLEL SESSIONS AND PAPER TITLES**  **Thursday, 22 September 2016** |

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| **11.30-13.00**  **Room 246**  **Track: Intangibles and Public Sector**  Session 1: Methodology and Concepts Perception of IC in Governmental/Public Systems  Chair: **Francesca Manes Rossi** (Univ. of Salerno)  ***Vašiček Vesna, Ivana Dražić Lutilsky, Ana Savanović Gorišek (Univ. of Zagreb)***  Correlation of educational cost and development of competences of employees in public sector entities  ***Bhattacharyya Som Sekhar (NITIE, India)*** Indian managerial outlook on Indian PSUS versus Chinese PSUS; management of the intangibles has it been a factor  ***Pierluigi Catalfo (Univ. of Catania)***  Looking for the Mediterranean way of territorial development. Creating a new intangible asset-based framework  ***Tatiana Antipova (Perm State Univ.)***  Challenges of financial statements’ consolidation in Russian Public Sector | **11.30-13.00**  **Room 254**  **Stream: IC and Performance**  ***Session 1: IC and Financial Performance***  Chair: **Irina Ivashkovskaya** (NRU – HSE, Moscow)  ***Cenciarelli Velia Gabriella, Giulio Greco - Marco Allegrini (University of Pisa)***  Does intellectual capital help predicting bankruptcy?  ***Rogova Elena, Daria Gusev (HSE - RUSSIA)***  Intellectual capital contribution to the financial performance of football clubs  ***Petruzzella Felice - Antonio Salvi - Anastasia Giakoumelou (LUM Jean Monnet University - Italy)***  CSR and firm performance: trick or treat? | **11.30-13.00**  **Room 255**  **Stream: Integrated Reporting**  **Session 1: The Role of Integrated Reporting**  Chair: **Neil Stevenson** (IIRC)  ***Abela Mario (Queen Mary, University of London - U.K.)***  Integrated reporting in the UK - What's the question  ***Isabel Brusca, mªPilar Blasco, Margarita Labrador (Univ. of Zaragoza)***  Disclosing intellectual capital in universities: the role of integrated reporting  ***Dragija Martina - Vesna Vlahovic-Štetic, Verica Budimir (University of Zagreb)***  Integrated Reporting at Universities – Indicators of students satisfaction | **11.30-13.00**  **Room 256**  **Stream: Managing IC**  **Session 1: IC-Based Corporate Strategies**  Chair: **Carla Millar** (Univ. of Twente)  ***Jardon Carlos (Univ. of Vigo & HSE) - Molodchik Mariia (HSE) -***  Intangible-based strategies of Russian companies  ***Palkina Elena (Emperor Alexander I St. Pet. State Transport Univ.)***  IC management and measurement in industrial clusters  ***Chammassian Raffi (Grenoble Ecole de Management)***  The role of costs in Intellectual Capital creation within early stage technology startups |

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| **14.00-15.30**  **Room 244**  **Track: Intangibles and Public Sector**  ***Session 2: Measuring and disclosing IC in Universities***  Chair: **Emidia Vagnoni** (Univ. of Ferrara)  ***Janczyk-Strzała Elżbieta - Lobos Krzysztof (Wrocław Univ. of Economics)***  Methods and the organization of intellectual capital management process in higher education institutions in Poland  ***Natalia Aversano (Univ. of Basilicata), Johan Christiaens (Ghent Univ.), Francesca Manes Rossi, Giuseppe Nicolò, Paolo Tartaglia Polcini (Univ. of Salerno)***  The level of IC disclosure in Italian Universities and its determinants  ***Kuzubov Sergey - Anton Ivlev (National Research University Higher School of Economics )***  A framework for measuring human capital performance in Universities with responsibility center approach | **14.00-15.30**  **Room 254**  **Stream: IC and Performance**  ***Session 2: IC and Corporate Valuation (1)***  Chair: **Antonio Salvi** (LUM Jean Monnet Univ. and Bocconi Univ.)  ***Ivashkovskaya Irina - Anastasia Stepanova - Evgeniya Morkovkinа (HSE - Russia)***  The intellectual capital of boards. Does board capital leverage work in the emerging capital market?  ***Rossi Paola (University of Trento - Italy)***  The impact of Intellectual Capital disclosure on the cost of equity capital in Italy  ***Widegren Andreas (Uppsala University - Sweden)***  Markets use of Intellectual Capital - Intangibles and capital structure | **14.00-15.30**  **Room 255**  **Stream: Integrated Reporting**  ***Session 2: Integrated reporting & expectations***  Chair: **Giuseppe Marzo** (Univ. of Ferrara)  ***Abhayawansa Subhash - Evangeline Elijido-Ten (Swinburne University of Technology - Australia) - John Dumay (Maquarie Univ.)***  Is Integrated Reporting relevant to sell-side analysts?  ***Doni Federica (University of Milan-Bicocca - Italy) - Andrea Gasperini (AIAF)***  Integrated Reporting and financial analysts’ perception – Empirical evidence from Italy  ***Khasyanova Anna (University of Pisa) - L. Bini - F. Giunta (Univ. of Florence)***  Are key performance indicators in annual reports really key? | **14.00-15.30**  **Room 256**  **Stream: Managing IC**  ***Session 2: IC and Corporate Architecture***  Chair: **Manfred Schwaiger** (LMU, Munich)  ***Ferramosca Silvia (University of Pisa)***  Do ownership structures affect Intellectual Capital? Empirical evidence from Italy  ***Angel Barajas (Univ. of Vigo & HSE), Elena Shakina - Petr Parshakov (HSE)***  Switching to innovative strategy: the phantom menace  ***Carla Millar (Univ. of Twente) - Khvatova Tatiana (Peter the Great St. Petersburg Polytechnic University)***  ‘Sviazi’ (people’s personal private networks) as Intellectual Capital |

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| **15.50-17.20**  **Room 246**  **Track: Intangibles and Public Sector**  ***Session 3: IC in Healthcare System: Different Actors and Context***  Chair: **Pierluigi Catalfo** (Univ. of Catania)  ***Cavicchi Caterina (Univ. of Ferrara)***  Intellectual capital: a lever to achieve sustainability? Some evidences from Italian healthcare organizations  ***Bosa Iris (Edinburgh Univ. Business School)***  Healthcare cost and the inclusion of the intellectual capital  ***Vagnoni Emidia, Mahdi Heidari (Univ. of Ferrara)***  Community pharmacies facing environmental changes: a knowledge management perspective | **15.50-17.20**  **Room 254**  **Stream: IC and Performance**  ***Session 3: IC and Corporate Valuation (2)***  Chair: **Sergei Kuzubov** (NRU – HSE)  ***Gareeva Yulia – Dranev Yury - Kucherov Alexander (Higher School of Economics - Russia)***  Intellectual capital measurement and "Intellectual capital and corporate risk" concept  ***Ahn Kil Yong (Hong Kong University of Science and Technology)*** Capital heterogeneity, volatility risk, and stock returns | **15.50-17.20**  **Room 256**  **Stream: Managing IC**  ***Session 3: Managing IC in universities and social enterprises***  Chair: **Irina Ivashkovskaya** (NRU – HSE, Moscow)  ***Tejada Angel - Ramirez Corcoles, Yolanda Agustin Baidez (University of Castilla La Mancha - Spain)***  Social responsability and governance in public Universities: exploratory study on Spain  ***Altenburger Otto A. - Michaela M. Schaffhauser-Linzatti (Vienna University)***  Management of services: what have universities and insurance companies in common?  ***Cohen Sandra, Helen Salavou***  Intellectual capital in social enterprises |

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| **9:15-10:45**  **Room 246**  **Track: Intangibles and Public Sector**  ***Session 4: IC Management and Approaches in Higher Education***  Chair: **Sandra Cohen** (AUEB)  ***Dražić Ivana Lutilsky, Nina Pološki Vokić, Zvonimir Galić (Univ. of Zagreb)***  Satisfaction of employees at higher education institutions – Empirical research at University of Zagreb  ***Wiedenhofer Roswitha (Univ. of Applied Sciences Graz) – Bornemann Manfred (*Intangible Assets Consulting GmbH, Graz*)***  Bridging the gap from Intellectual Capital to Quality and Strategic Management in Higher Educational Institutions´ Governance – Experiences from Austria  ***Marco Bisogno - Francesca Manes Rossi - Paolo Tartaglia Polcini (Univ. of Salerno)***  Identifying future directions for IC research in universities: a literature review | **9:15-10:45**  **Room 259**  **Topic: IC, CSR & Sustainability**  Chair: **Iris Bosa** (Univ. of Edinburgh Business School)  ***Schaffhauser-Linzatti Michaela M. - Peter Kirchschläger (Vienna University)***  Challenges of extra-financial information in respect of sustainability  ***Sgrò Francesca - Massimo Ciambotti - Federica Palazzi (Univ. of Urbino)***  The effects of Intellectual Capital on the performance of social cooperative enterprises  ***Doni Federica (Univ. of Milan-Bicocca) - Silvio Bianchi Martini (Univ. of Pisa) - Antonio Corvino (Univ. of Foggia)***  Investigating the potential linkage between Corporate Social Responsibility and Intellectual Capital performance. Evidence from the oil & gas industry | **9:15-10:45**  **Room 254**  **Stream: Managing IC**  ***Session 4: IC & Knowledge Management***  Chair: **John Dumay** (Macquarie Univ., Sydney)  ***Khavandkar Ehsan* (Aston Business School - U.K.) *- Khavand Kar Jalil (Univ. of Tehran)***  Open innovation, proximity and appropriability regime: does intellectual capital management matter for appropriation in micro-enterprises?  ***Marzo Giuseppe - Elena Scarpino (Univ. of Ferrara)***  Practices and praxis in knowledge management. The case of an Italian professional service firm  ***Chiucchi Maria Serena - Marco Giuliani, Stefano Marasca (Polytechnical University of Marche - Italy)***  The adoption of Intellectual Capital Reports in Italy: What can we learn from the field? |

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| **11.10-12:40**  **Room 246**  **Track: Intangibles and Public Sector**  ***Session 5:* Special Lecture by**  ***John Dumay****, Macquarie University, Sydney*  **The Relevance of IC to the Public Sector: Current and Future Research Directions**  **Final Round Table Discussion of the Track**  **IC in the Public sector: Concluding remarks and future directions**  Chair: **Stefano Zambon** (Univ. of Ferrara)  Panellists:  ***Pierluigi Catalfo*** (Univ. of Catania)  ***Sandra Cohen*** (AUEB)  ***Francesca Manes Rossi*** (Univ. of Salerno)  ***Emidia Vagnoni*** (Univ. of Ferrara) | **11.10-12:40**  **Room 259**  **Stream: IC and Performance**  ***Session 4: Impact of IC/Non-Financial Information on Corporate Value***  Chair: **Elena Rogova** (HSE, St. Petersburg)  ***Kuzubov Sergey – Maria Evdokimova (Higher School of Economics)***  The impact of non-financial information on the company’s value in BRICS countries  ***Schiesari Roberto - Nicola Miglietta - Battisti Enrico (University of Turin)***  The role of Intellectual Capital in M&A: A literature review  ***Levin Albert, Dranev Yury, Iliya Kuchin (HSE - Russia)***  R&D expenditures and cross section of stock returns in R&D intensive markets | **11.10-12:40**  **Room 247**  **Topic: Intangibles Assets and Territorial Development**  Chair: **Federica Doni** (Univ. of Milan-Bicocca)  ***Salazar Juan Carlos - Asunción López López (Autonomous University of Madrid )***  From Knowledge Management Strategy to Regional Innovation Systems  ***Bosa Iris (University of Edinburgh Business School)***  Giving to culture: local business philanthropy and the value of donation  ***Malofeeva Tatiana, Suchareva Nadezhda (HSE - Russia)***  The balance of the natural resources development costs and the politics of environmental conservation | **11.10-12:40**  **Room 254**  **Topic: New Frontiers and Perspectives on IC**  Chair: **Otto Altenburger** (Vienna Univ.)  ***Marco Montemari, Chiucchi Maria Serena (Polytechnical University of Marche - Italy)***  Business model mapping as a lever to measure Intellec-tual Capital: the nexus case  ***Lopez Jean Claude, Jean-Paul Méreaux (Reims University - France)***  Proposal of an accounting and financial evaluation model of the ability to undertake  ***Aprile Roberto (Universities of Bologna and Ferrara) - Mario Nicoliello (Univ. of Pisa)***  Intangibles in sport athletes. The cases of Lindsey Vonn and Maria Sharapova |