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## The Characteristics and Role of Intangible Capital in Central-Eastern Europe, the Balkans and in the Mediterranean

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## EDITORIAL

# The Characteristics and Role of Intangible Capital in Central-Eastern Europe, the Balkans and in the Mediterranean

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This issue of the *Economic and Business Review*, titled “The Characteristics and Role of Intangible Capital in Central-Eastern Europe, the Balkans and in the Mediterranean,” is devoted to examining the nature and role of intangible capital in the performance of economies, sectors, and firms throughout the region.

The analysis of the contribution of intangible capital to economic and firm performance is not new in economic theory. It was already recognised by [Veblen \(1908\)](#), but it was not until the emergence of the New Economy in the 1990s and the work of authors such as [Nakamura \(1999\)](#) and [Lev \(2001\)](#), and especially [Corrado et al. \(2005, 2006, 2009\)](#), who clearly defined intangible capital as the sum of three components: 1) computerized information (computer software, computerized databases); 2) innovative capital (which includes mainly research and development but also other innovative expenditures); and 3) economic competencies (brand equity, firm-specific human capital, and organisational structure). Empirical analyses of the size of intangible capital investment and its contribution to private sector productivity have shown that intangible capital investment accounts for a significant share of GDP, and in some countries the size of intangible investment is even comparable to investment in tangible capital.

Intangible investment is important for both developed and developing economies. However, there are differences both in the extent of intangible capital accumulation and in the motivations, determinants of investment, and impacts. These

characteristics were the subject of the thematic issue of our journal.

We are pleased to announce that the issue was guest edited by four renowned experts in the field of intangible capital: Mojca Bavdaž, Yannis Caloghirou, Mira Dimitrić, and Aimilia Protogerou.

Dr. Mojca Bavdaž is an associate professor of statistics at the School of Economics and Business at the University of Ljubljana. She is an expert on official statistics and business data collection methodology, focusing recently on intangibles. At the Slovenian National Statistical Institute, she is a member of the Methodological Council and president of the Statistical Advisory Committee on Business Statistics.

Dr. Yannis Caloghirou is Professor Emeritus at the National Technical University of Athens and an expert in the field of socio-economic research. He has extensive experience in international project collaboration and has participated in a number of EU high-level expert and policy groups.

Mira Dimitrić, PhD, is a full professor at the University of Rijeka, Faculty of Economics and Business. Her research interests include corporate finance and accounting. She has been the leader of several national and university scientific projects and has participated as a researcher in international scientific projects.

Aimilia Protogerou holds a PhD in Corporate Strategy and Industrial Policy and is a senior researcher at the Laboratory of Industrial and Energy Economics of the National Technical University of Athens. Her research interests revolve

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around strategic management of technology and innovation, technology policy and cooperative research and development, innovation networks and knowledge-intensive entrepreneurship.

The volume contains five contributions dealing with intangibles from different perspectives. The first paper, written by guest editors Mojca Bavdaž, Yannis Caloghirou, Mira Dimitrić and Aimilia Protogerou, introduces the topic of intangible assets and their impact on economic performance. The second paper, authored by Petros Dimas, Dimitrios Stamopoulos and Aggelos Tsakanikas, examines intangibles and participation in global value chains in the EU, based on data from the GLOBALINTO Input-Output Intangibles Database. The third paper, authored by Ivana Tadić and Željana Aljinović Barać, looks at the role of human capital investment in the business excellence of Croatian companies. The fourth paper, authored by Črt Kostevc and Tjaša Redek, addresses the impact of intangible capital on small business productivity. The final paper, authored by Nina

Ponikvar, Maks Tajnikar, and Petra Došenović Bonča, examines the triggers of different types of business growth.

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