



НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ
УНИВЕРСИТЕТ

IC-based investments during the crisis

April 29, 2013

Portfolio forming

Fundamental factors:

- tangible assets
- environmental factors
 - macroeconomics
 - industry
- **intellectual capital**

Literature review

- Ellis, Jarboe, 2010 → Intangibles
- Jagannathan, Wang, 1996 → Human capital
- Lev, Sougiannis, 1999,
Chan et al., 2001,
Chambers et al., 2002 → R&D

Research questions

The importance of
IC in investment
attractiveness

The influence of
crisis on IC-based
portfolio

Research idea

Low M/B ratio



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graph TD; A[Low M/B ratio] --> B[Has growth potential]; A --> C[Fairly valuated by stock market]; B --> D[Additional value drivers]; D --> E[Intellectual capital];
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Has growth potential

Fairly valuated by stock market

Additional value drivers

Intellectual capital

Paper structure

- Introduction
- Literature review
 - IC concept
 - IC influence on companies investment attractiveness
- Developing method of IC-based portfolio forming
- Indicators of IC components
- Data
- Results (portfolio forming and testing)
 - Investment attractiveness view
 - Crisis view

Target journal – European Management Journal