

A bibliometric Analysis of the Study of Intangible Capital in Economic Literature

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Intangible capital was mentioned in economics in the context in which it is used today already in 1908 by Veblen (1908), when he clearly distinguished between tangible and intangible capital and defined intangible capital as “Intangible assets” are immaterial items of wealth, immaterial facts owned, valued, and capitalized on an appraisalment of the gain to be derived from their possession.” Both contribute to the creation of wealth and productivity growth. However, the contribution of intangible capital to economic growth and productivity growth was only captured through the “residual” in standard growth decomposition exercises due to lack of data on intangibles.

The analysis of intangible capital gained momentum in late 1990s and early 2000s with the work of (Lev, 2001; Nakamura, 1999) and in particular with the seminal work of Corrado et al. (Carol Corrado et al., 2006) that prosed a now already established definition of intangible capital as a sum of (1) computerized information, (2) innovative property and (3) economic competencies. This definition also allowed more efficient capture of the size of intangible investment and led to several analyses of the contribution of intangibles to both economic and productivity growth.

This paper provides a bibliometric analysis of the evolution of the field of intangible capital in the literature. It is based on the Web of Science database and studies over 600 papers from the field of economics. The results show that while Corrado et al. (2006) was the most important author in the field, several other established groups developed, focusing both on conceptual as well as empirical issues (Borgo et al., 2013, 2013; C. Corrado et al., 2013, 2016, 2017; Carol Corrado et al., 2012, 2016; Fukao et al., 2009, 2012; Jona Lasinio et al., 2011; Jona-Lasinio & Meliciani, 2018; Piekkola, 2011, 2016, 2018; van Ark et al., 2009; van Ark & Hulten, 2007). The paper provides an overview of the development of the field in terms of the growth of the body of literature, topic development, author cooperation etc..

The paper provides the first comprehensive overview of the development of this field in the economic literature, therefore representing a useful source to scholars interested in the field.

Keywords: intangible capital, bibliometric analysis