Transformational Change:
Building a Collaborative Future

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INTANGIBLES AND GROWTH. WHAT THE EVIDENCE SAYS

Matilde Mas
Director of International Projects-Ivie and 100 de Cotec

INTANGIBLES AND GROWTH. WHAT THE EVIDENCE SAYS

1. The **ICT revolution** was accompanied by a **boost in productivity** in the most developed countries from the **beginning of the 1990s to 2005.**
2. After that, **productivity growth slowed down.** On the many reasons considered low inves**tment in intangible assets received a special attention.**
3. At that time, **software (1995)** was the only intangible consider to be an asset according to the system of **National Accounts**. In 2010 it was **added R&D** and other IP assets. AI **in 2025**
4. Why are intangible digital assets relevant for productivity growth?
   - Make production processes **more efficient**
   - **Accelerate innovation and knowledge transfer**
   - **Reduce coordination and transaction costs.**
   - **Allows scalable growth**
5. Intangible assets are not only R&D and software, but also the **way firms are organized,** how decisions are made, how managers monitor performance **and train their workers**.

INTANGIBLES AND GROWTH. WHAT THE EVIDENCE SAYS

6. Investment in **ICT** provide large **productivity gains** only when **accompanied** by complementary **intangibles,** especially **organizational** capital.
7. Investment in intangibles is **more resilient to cyclical fluctuations** contributing to stabilize the economy.
8. Large and very productive firms (***Superstars***) have grown so fast thanks to their use of intangible assets
9. Countries investing a **higher rate on intangible over tangible assets** have higher productivity **growth.**
10. Countries with a higher share of **more digitalized sectors** have also higher productivity

Measurement challenges:

At present, the **methodology proposed by Corrado, Hulten y Sichel (2009)** is generally accepted for aggregated data (countries and regions) since it is consistent with National Accounts rules.

This methodology has been **applied by Fundación Cotec – Ivie** to measure intangible investment and capital endowments for the **Spanish regions** by **types** of **assets** and **sectors**.