



10th WCSA WORLDWIDE CONFERENCE
SEXY TRENDS for an Emerging Global Governance System
LISBON, APRIL 20th to 22nd, 2022



Picture by Rosângela Fidelis

INTANGIBLE CAPITAL RULES THE WORLD

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In a simplistic industrialised world, people were working in a factory. They offered labour for a fixed number of hours a week and shareholders offered capital, translated into buildings and machine. Productivity was the target, Cobb-Douglas the equation, labour-capital relation the ideologic and trade-unions approach.

Although most people are still spiritually embedded in this post-War approach, these times are over and out. In the emerging intangible global age, people become jobmakers, not job-takers, executing their job when and where they want. Relevant investments become mainly intangible. Ideas, prototypes, software, know-how, business model, customer relationship management, marketing strategies, Intellectual Property Rights (IPRs) ... these are the real values of a company today. In the most advanced countries, just as Germany, Singapore, US, and Nordic countries, investments in intangibles are more important than tangible investments.

The paradigm shift, as the philosopher Thomas Kuhn would call it, implies a major and fast move in different fields. Regions and countries unable to adapt fast, will become the laggards. This panel welcomes presentation proposals that examine the following aspects of intangibles regulation from an interdisciplinary, complex systems approach (non-exhaustive list):

- Should *Accounting rules* be adapted to consider intangibles - such as human resources and the research phase of in-house development of intangibles - as assets rather than as a pure cost or expense?
- Should the current standards for the taxation of cross-border transfer and exploitation of *hard-to-value-intangibles* be reframed? What are the limitations of *valuation techniques*?
- Should *financing* be reshaped as banks still do not know how to cope with intangibles as they can rarely be considered as collateral? Is there a role for the public evaluation agencies and guarantee schemes?
- Should standardised *evaluation* methods for intangible investments be developed?
- Should “old-fashioned” *protection procedures* (e.g. patents, trademarks, etc.) be replaced by open-source approaches?
- How far *temporary protection of research benefits* should go? The covid-vaccine research raises the question for a new equilibrium between profits – necessary research investments – and general welfare?
- Should *protection*, if any, & *authorisation mechanisms*, be better dealt with at a global level, instead of the actual national approach?
- Do labour regulations, labour law and salary fixing need to be based on completely new models? What is the role of *trade-unions and employer organisations* in this context?
- What new approaches for *public-private-partnership* are possible linked to this intangible shift?
- What is the role of public policies to deal with inequality of income and wealth generated from the rise of the intangible economy?