

# The age of intangibles: empirical evidences of the effects of intangible assets on firm's profitability, productivity and on the post covid-19 recovery

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We analyze at the firm level if the investments in the intangible assets boost profitability, productivity and accelerate the recovery post Covid-19 crisis. We considered four types of intangibles: i) intellectual property (including R&D); ii) organizational capital; iii) open innovation; iv) human capital. Through a mediation analysis on an integrated database (survey, balance sheet data, intellectual property data archive), we analyzed for around 2,000 manufacturing and service Italian firms the simultaneous relationship between the different types of intangible assets and their effects on firm's profitability (measured by gross operating margin), productivity (value added per employee), and on firm's resilience (in terms of the capacity to rise back to pre-Covid production level by 2021). The results show that especially intellectual property rights and organizational capital positively influence firm's profitability and productivity, while open innovation particularly firm's resilience. Moreover, we found that human capital exerts a direct, as well as an indirect effect on these performances via influencing the other three types of intangible assets. Thus, policies for the economic recovery should consider the investments in intangibles as key factors and especially in a organic way also through the role of the territorial institutions.