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Representation of intellectual capital's components amongst Italian social enterprises

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Abstract

Purpose – The purpose of this paper is to understand the representation that senior managers of Italian social enterprises have about their organization's intellectual capital (IC), precisely about the human capital, relational capital and organizational capital.

Design/methodology/approach – This paper used a qualitative approach. A total of 81 senior managers were interviewed individually. Interview data were analyzed using different techniques of content analysis, particularly by using the T-Lab software (analysis of word occurrence and co-word mapping, analysis of Markovian sequences).

Findings – Findings confirm the divide between theory and practice of IC. The representation of the IC dimensions is rather different from the definition that is found in the academic literature. Limited awareness about IC components and their generative power of knowledge determines a limited exploitation of the social enterprises' organizational knowledge.

Research limitations/implications – The group reached is limited to Italy and is not statistically representative of all Italian social enterprises.

Practical implications – Social enterprises are crucial in the development and well-being of societies. However, the findings suggest that many social enterprises managers are not fully aware of the importance of IC and how it may create value for their organizations. This paper stresses that senior managers of social enterprises need to, through various methods, have a better understanding of IC management and knowledge creation if they are to fully utilise the potential of IC in their organizations for survival and growth.

Originality/value – This is the first attempt to explore the perception of IC's components among social enterprises, which represent an important development of non-profit organizations.

Keywords Relational capital, Intellectual capital, Human capital, Non-profit organizations, Organizational capital, Social enterprises

Paper type Research paper

1. Introduction

Non-profit organizations (NPOs) have been long overlooked by management theories and studies, in spite of their relevance for the communities and individuals reached by their services. Their actions span from funding research to advocacy, as well as from social services to historical heritage protection. They are rightly regarded as organizations that promote the active participations of citizens with the aim of improving the quality of life of individuals and their communities (Borzaga and Fazzi, 2011). The relative paucity of management and organizational theories explicitly devoted to NPOs is thus surprising, also



in the light of the increasing number of these organizations in the past three decades (Salamon, 2010). Whilst these organizations are experiencing an increasing demand to provide services, they are also facing a substantial reduction in public funds. Moreover, NPOs are confronting increasing competition with for-profit organizations for service delivery and among themselves for volunteers, donors and state resources (Kong, 2007). Thus, the organizations are facing difficulties in meeting all of these challenges and as a result many of them are pushed to turn into social enterprises (Maier *et al.*, 2016).

Social enterprises are more flexible than traditional NPOs in terms of raising capital through commercial revenues (Kong, 2010). This is the main reason behind the increasing number of new organizations characterized by an entrepreneurial spirit whilst still being focussed on social aims. Nonetheless "social enterprise" is still an umbrella term that covers a number of different organizational forms (Defourny and Nyssens, 2010). These can be generally defined as hybrid organizations since they mix different governance-principles which are individually associated with the free market, the state and civil society (Evers, 2005), as well as combining a variety of resources – made of market, non-market and non-monetary resources such as volunteering (Laville and Nyssens, 2001).

For the purposes of this paper, we will specifically adopt Defourny and Nyssens' (2010, p. 41) definition of social enterprises, which is grounded on comparative research and defines such organizations as having the following three elements: an economic and entrepreneurial dimension; a social dimension; a participatory governance.

According to the latest available information, there are currently 774 social enterprises in Italy. This number specifically refers to organizations that are officially recognized as such according to the relevant legislation (Law 118/05), and are registered in the Business Register of Social Enterprises.

The figure, however, does not reflect the whole world of Italian social enterprises. In fact there are an additional 574 enterprises declaring to be a "social enterprise" in their statute, which are most likely not registered in the Italian Business Register of Social Enterprises, as well as an additional 12,570 social cooperatives, which represent the widest legal and organizational model for social enterprises in Italy and Europe. There are also an additional 82,231 market-oriented NPOs which can count on 440,389 employees and 1,627 volunteers, and represent a great potential for the development of more social enterprises in Italy (Venturi and Zandonai, 2014).

If the establishment of social enterprises, or NPOs' transformation into these, was meant to overcome organizations' financial constraints, the available data highlight that such problems have not yet been successfully addressed. According to a recent survey carried out on a group of 1,000 social enterprises, the percentage of those facing financial difficulties was 38 per cent. Moreover, only 38 per cent of social enterprises were foreseeing to make any kind of investment in the following 12 months (ISNET, 2015).

The concept of intellectual capital (IC)

According to Drucker (1988), knowledge is the only source of sustainable competitive advantage. NPOs and social enterprises offer services that are intangible by their own nature and thus can be considered as knowledge-intensive enterprises (Lettieri *et al.*, 2004). Moreover, social enterprises today are strongly pushed by the aforementioned challenges to place greater emphasis on innovation (Kong, 2010). Their survival and growth in an increasingly competitive environment depends on their ability in managing and developing their knowledge (Hume and Hume, 2008).

Knowledge has proven to play a key role in achieving excellence and innovation in the non-profit sector and beyond. However, NPOs and social enterprises are defined as immature organizations since their knowledge is often fragmented and poorly formalized (Lettieri *et al.*, 2004). Their approach adopted towards knowledge creation may then play a

decisive role for these organizations. In these regards, IC is the best-known approach towards knowledge management (KM) initiative and has emerged as the most suitable one for NPOs (Kong, 2007).

Kong (2007, 2010) suggests that IC can be applied as a conceptual framework for effective strategic management not only for NPOs, since they are not financially motivated, but also of social enterprises in light of their need for innovation. IC has already emerged as strongly associated with innovation and performance among organizations providing services rather than concrete goods since it shifts their strategic focus to intangible resources (Namasivayam and Denizci, 2006).

IC can play a strategic role in social enterprises because a knowledge-oriented approach can help the organizations to preserve their social concerns whilst having an overarching business orientation. "In other words, IC helps social enterprises to reinforce their social *raison d'être* by placing social dimensions at the centre of their commercial strategies" (Kong, 2010, p. 165).

Literature gap

The study of IC has undergone three main phases. The first started in the second half of the 1990s, when the IC literature addressed primarily the identification of the main IC components and the role they play in developing corporate market value (Dumay, 2009). It was a pioneering phase, when the relevance of IC had to be affirmed and established. In the following phase a number of approaches and metrics were developed to assess and disclose organizations' IC. These measurements were developed by both practitioners and academics (Demartini and Paoloni, 2013). The third phase started at the beginning of 2000s, when the difficulties in using numbers to describe and define the IC of an organization became clear. These are not only due to the fact that IC is intangible, but also due to its context-specific nature. A more narrative approach was then considered to be more appropriate to deal with IC, moving the research question from "what is IC?" to "how does IC work in organisations?" (Veltri and Bronzetti, 2015, p. 306).

Mouritsen (2006) has in fact made a distinction between two different research approaches to the matter: IC-ostensive vs IC-performative. The former approach is static and assumes that quantitatively measuring IC is a necessary step to understand and boost its value creation potential, whereas the latter approach is dynamic and aims to unveil the process of value creation that IC can activate in a specific context, rather than focussing primarily on its measurement. This performative approach then shifted the attention of scholars from the description of IC to its actual transformative role, by trying to understand the actual role played by IC in organizations.

This paper contributes to the IC literature in several ways. First, this paper aims to understand the perception that senior managers of social enterprises have the role played by the different IC components. To the authors' knowledge, this is the first attempt to understand how IC components are perceived by social enterprise managers. Second, the paper seeks to analyse the differences in the understanding of the IC components between social enterprise senior managers and scholars, hence offering a deeper insight into the theory-practice divide in the field. More in general, the paper expands the field of IC research to the domain of non-profit sector, where there is still a paucity of studies, as well as pushing the attention of IC research to be more oriented towards a performative approach, hence focussing on the practice of IC.

It is well known in the academic literature that the understanding of IC among practitioners may differ from that held by academics (Kong, 2010). Against what is affirmed in the literature, which posits that human capital (HC), relational capital (RC) and organizational capital (OC) are equally important, HC is sometimes perceived as more important in terms of value and knowledge creation than RC and OC. In fact OC is considered as the least

important IC component (Curado, 2008; Kong, 2011). This limited understanding of IC and its components may not only lead to a sub-optimal managing of the component/s regarded as less important, but also jeopardize the whole process of knowledge creation. In fact, according to Edvinsson and Malone (1997, pp. 145-146), "Corporate value does not arise directly from any of its intellectual capital factors, but only from the interaction between all of them. No matter how strong an organization is in one or two of these factors, if the third factor is weak or, worse, misdirected, that organization has no potential to turn its intellectual capital into corporate value".

It has to be stressed that the manner in which IC and its components are perceived has a strong impact on the choices, practices and objectives endorsed by an organization. In fact, how IC and its components are strategically managed can make a difference in terms of knowledge creation and the generation of organizational value. Thus, the awareness of these key factors of IC may be a first, highly needed step to help social enterprises to overcome the difficult challenges they face. It is hence crucial to deepen our understanding of how senior managers perceive their organizations' IC components since they are the main actors of KM. Some scholars have stressed the presence of a theory-practice divide in these regards, but little is known about the contents of this divide.

On the one hand, a better understanding of this divide may generate a higher awareness among senior managers about the opportunities offered by a more focussed management of IC and its components. On the other hand, deepening the knowledge of this aspect may help to overcome the bridge between the academic world and practitioners, by identifying which aspects of the IC approach need to be better communicated by scholars.

Gathering knowledge on senior managers' understanding of their organizations' IC components may offer also an interesting approach for investigating the IC disclosure. Indeed, an analysis of the understanding of IC from the organizations' point of view allows researchers to go beyond the mere examination of official reports.

In fact, as Abeysekera (2006, pp. 73-74) has highlighted, the disclosure of the IC components has been mainly approached through an indirect analysis of annual reports prepared by the organizations themselves, which "may not reflect the objective reality of the firm [...] [since] annual reports are used by firms to establish their desired position among their stakeholders, rather than to simply communicate the objective reality of the firm through IC disclosure". IC disclosure has also traditionally been connected with its financial dimension, while the internal perception of IC components has been until now widely neglected (Bozzolan *et al.*, 2003). A deeper understanding of the perception of IC components by senior managers may offer a useful integration of the information regarding the disclosure of IC among social enterprises. Further, unveiling the understanding that these organizations hold about the role played by IC components in their management would further add knowledge to the literature on IC management among social enterprises, which represents a quite underdeveloped field of research (Bronzetti and Veltri, 2013).

Not many studies have been carried specifically on the organizational representation of HC, RC and OC among NPOs. Studies are often limited to the IC as a whole concept, without exploring the content of each of its components or consider NPOs together with for-profit or governmental organizations (Curado, 2008; Evans *et al.*, 2015; O'Regan *et al.*, 2001; Sillanpää *et al.*, 2010)

This exploratory paper thus aims to fill these aforementioned gaps by exploring the perception held by senior managers of Italian social enterprises about their organizations' HC, RC and OC.

Structure of paper

The paper is organised in seven sections. The first two provide a literature review of the strategic relevance of IC and its three dimensions for social enterprises. The paper then

provides an analysis of how research on IC has developed since the 1990s, which will conclude by explaining why a performative approach was adopted for the purpose of the present study. The research questions of the paper are then presented in the next section, based on the literature on IC considered that is, how social enterprise senior managers perceive the IC components of their organization, in which way their perception differ from the definition given by the academics and which are the specific contents of the perceptions of their IC dimensions. The paper then presents the method adopted to properly address the research questions of the study, as well as the different analytical tools that were used. The main findings of this study are then analysed. This is followed by the conclusions, where the implications of the present study are discussed.

2. IC as an effective strategic management concept for social enterprises

Several definitions of IC have emerged since the topic began to be studied in academia less than three decades ago (Serenko and Bontis, 2013). The most widely used definition is that proposed by Edvinsson and Sullivan (1996) who defined IC as knowledge that can be converted into value. Regardless of the nuances among the several definitions, all of them conceptualize IC as being divided into three interdependent components: HC, organizational (or structural) capital (OC) and RC (Roos *et al.*, 1997).

HC includes the attitudes, skills, experiences, competences, innovativeness and talents of the organization's members; OC refers to organizational culture, routines and practices, strategies, processes and intellectual property; and RC encompasses relationships with customers, as well as other stakeholders, and their perceptions about the organization (Bontis, 2003; Edvinsson and Malone, 1997).

In terms of knowledge creation, HC is crucial in generating innovation and strategies to meet the environmental changes (Wright *et al.*, 1994), while RC generates the inflows and outflows of knowledge (Kong, 2009), allowing the organization to develop new and better services or goods for their customers. SC, however, is the knowledge that is applied in the daily activities and the structure that sustains the development of further knowledge, which stays in the organization after their members have left (Grasenick and Low, 2004; Roos *et al.*, 1997)

3. IC components in social enterprises

HC in social enterprises

Managers of social enterprises play a critical role in generating innovation through the strategic management of human resources (HR) and thus their knowledge and skills represent a pivotal source of HC (Benevene and Cortini, 2010a). They must utilize their skills and competencies to develop a strategic approach to KM, as well as to deal not only with employees, dealers and partners, but also with volunteers and donors. In addition, managers hold a strategic responsibility in removing out-dated knowledge that is an inevitable outcome of the creation of new organizational knowledge (Holan and Phillips, 2004). Non-executive members and volunteers also represent an important part of the HC in a social enterprise since they put at their organization's disposal of their skills and competencies. Moreover, they can also offer new ideas and inputs to working practices of social enterprises (Benevene and Cortini, 2010b). In fact, new knowledge is generated from HC through a two-way process: top-down and bottom-up, through communication and interaction amongst all the members of the organization. This allows existing knowledge to be further processed for new knowledge generation (Chen *et al.*, 2015).

RC in social enterprises

The external relationships of a social enterprise allow exchanging knowledge with stakeholders. The new exogenous knowledge can be used to process and generate new knowledge.

A social enterprise may thus develop a competitive advantage in nurturing their stakeholders' knowledge about its own organization. In comparison with for-profit organizations, social enterprises deal with a greater number of external stakeholders to reach their social aims. These include volunteers, donors, beneficiaries and end-users. Their relationships with donors, whether they are individuals or organizations, are often determinant for their survival.

A good reputation plays an important role in attracting volunteers and prospective employees, as well as in creating links and partnerships with other NPOs, state entities and for-profit organizations (Branco and Rodrigues, 2006).

OC in social enterprises

OC is the supportive infrastructure of knowledge. Unlike HC, which is volatile in its nature, OC stays in the organization after employees and volunteers leave. Moreover, as opposed to RC, which is external to the organization, OC is less difficult to manage and control. OC is therefore the only capital that is really owned by the organization at all times (Roos *et al.*, 1997). Organizational procedures, processes and values play a determinant role in sustaining an open culture and promoting an organizational climate. This in turn promotes learning amongst individuals and groups, as well as among internal and external stakeholders (Gorelick and Tantawy-Monsou, 2005). Knowledge can be generated only in an environment where interpersonal knowledge is shared among members of the organizations, since a great deal of knowledge is in the first place accumulated by individual members. To make this knowledge explicit, organizations must assure a proper learning climate and suitable organizational behaviours (Cortini, 2016). This is further important as organizational memory is lost when employees leave their organization, which might endanger the organization itself since part of the developed knowledge fades away (Benevene and Callea, 2014).

4. Research questions

This paper aims to answer the following research questions:

RQ1. How do Italian social enterprise senior managers perceive HC, RC and OC in their organizations?

Knowledge has transformational and generative powers. However, it is the actual efficacy of knowledge within an organization depends on how IC components are consciously and systematically managed (Chiucchi and Dumay, 2015). Senior managers should thus be fully aware of the potential offered by their IC components in order to fully exploit them (Kong and Ramia, 2010). Exploring how senior managers of Italian social enterprises perceive their organizations' HC, RC and OC offers a unique opportunity to understand how IC is managed in the organizations as well as to eventually improve the process of knowledge creation and management (Kianto *et al.*, 2013):

RQ2. To what extent does the perception of IC by Italian social enterprise senior managers differ from the definition in the academic literature?

Senior managers' awareness and understanding of IC has a strong impact on KM, particularly because their representation of organizational features guides them in shaping the management and thus the life of the organizations they lead (Kong, 2011). Therefore, understanding the extent to which there is a theory-practice divide is a crucial factor in the development of IC management within organizations.

5. Methodology

Due to the explorative nature of this study, a qualitative approach was adopted as it allows semi-structured interview data to be collected and analysed. This approach

helps to provide a deeper understanding, as well as to uncover the hidden or tacit perceptions, that senior managers hold about their organizations' IC components (Cavana *et al.*, 2000).

Instruments and participants

Semi-structured interviews were individually administered in Italy by trained researchers to 81 senior managers from 81 different Italian social enterprises. The interviews were all approximately 45 minutes in length. Preliminarily, participants were asked about their familiarity with IC, as well as its components.

Two participants were given an explanation of the term "organisational capital", since they had a limited familiarity with this concept. Participants were then asked to freely talk about their organization's IC components.

Socio-demographic information as well as information about the participants' organization was collected too. Such information included age, gender and education of the managers, as well as the annual revenue, number of employees and volunteers of their own social enterprise.

Each interview was recorded and transcribed.

Participants were mostly men ($n = 53$; 65.4 per cent). The age of the managers ranged from 30 to over 60, but they were mostly in the 40-45 ($n = 20$; 24.6 per cent), 45-40 ($n = 22$; 27.1 per cent) and 50-55 ($n = 22$; 27.1 per cent) age groups. Most interviewees hold a university degree ($n = 54$; 66.7 per cent), while the rest of them hold a high school diploma ($n = 27$; 33.3 per cent).

As far as the social enterprises themselves are concerned, the number of employees ranged from 10 to more than 400. About one-third had between 10 and 20 employees ($n = 26$; 32.1 per cent); another third had between 21 and 50 employees ($n = 26$; 29.7 per cent); and a final third between 51 and over 400 employees.

The annual revenues of the participants' social enterprises ranged from less than €500,000 to as much as €100 million. Almost half of them had a revenue between one and three million euros ($n = 37$; 45.7 per cent), whereas one-fifth of the social enterprises had a revenue between €500,000 and 1 million euros ($n = 17$; 21.0 per cent).

Data analysis

Interview data were analysed using qualitative techniques of content analysis, which were run through the software T-Lab. T-Lab software has been proven to offer quite similar results to blind human coders in thematic analysis (Lancia, 2012), satisfying the "Turing-like" criterion for validity (Salvatore *et al.*, 2012).

We then performed the automatic content analysis using as unit of analysis single words or lemmas, namely, the analysis of word occurrence and co-word mapping, as well as the analysis of Markovian sequences. The former was performed in conjunction with the qualitative analysis of interviews' extracts, following the guidelines of mix-method textual analysis (Cortini, 2014; Verrocchio *et al.*, 2012). We also analysed the predecessors and successors of the three word-stimuli "human capital", "relational capital" and "organizational capital" based on the Markov chain statistics.

The co-occurrence of words shows the specific structural and syntactic relationship between the words (Cortini and Tria, 2014). In other words, through the co-occurrences it is possible to highlight the relevance of the relationship among a group of words (considering the adjectives, nouns and verbs used in the text).

In order to objectively assess the real relevance of the word associations, the cosine coefficient with a value over 0.20 was used as a threshold to identify a significant association between two words.

The data set analysed was composed by the transcription of the 81 individual interviews. The texts of the questions posed by the interviewers were deleted from the text analysed, following the guidelines proposed by Atkinson (1998). In particular, the choice of analysing the words used only by the interviewees was necessary to correctly identify the words and co-words frequencies, as well as the Markovian chains. In fact, if the texts of questions are not deleted, the words contained in the questions asked by the interviewer would emerge as predecessors, while the words of the participants' answers would emerge as successors.

The textual material was saved as .txt and then processed by the T-Lab software (Lancia, 2004). T-Lab is very powerful tool for the analysis of textual data set, since it allows the researcher to analyse the actual transcripts while verifying the cosine coefficient, through a continuous interaction between actual data and textual statistics. The analysis of co-word occurrence was then carried out with the analysis of examples extrapolated from the text.

The text to be analysed was prepared through the process of lemmatization. This is a re-organization of the database that is done by clustering lemmas with the same root (e.g. "organizational" and "organization"). The lemmatization dealt only with the words (lemmas or categories) considered relevant for the present study, like "organization" and "resources". Moreover, the lemmas, as well as pronouns, articles, adverbs, prepositions and conjunctions, with a frequency of four or less were removed.

Analysis of word occurrences and co-occurrences

A content analysis was then performed. The focal point was on how words were used and in what context, in order to understand participants' representation of HC, RC and OC.

In fact, through the co-word mapping it is possible to unveil the cognitive and the social representations of a given phenomenon, displaying how the interviewees' perceive it in its causal relationship with other phenomena.

Thus the core themes of the interviews' transcripts emerged through the co-word analysis, on the basis of the co-occurrence of word pairs. The qualitative analysis was further developed through the analysis of the original sentences where the pairs of words co-occurred, in light of the merely textual statistics (Cortini, 2014).

The way that managers describe their organizations' HC, RC and OC was then analysed to assess how they understand and represent these dimensions of IC. In fact, through the occurrences it is possible to understand the meaning assigned by senior managers to their organizations' IC components.

6. Main results

HC

Senior managers represent their HC as a fundamental aspect of their social enterprise, as can be noted by the high coefficient of the lemmas "to promote", "organization", "fundamental", "to valorise", "work", "advantages" (Figure 1 and Table I):

Int. 21: We try to valorise our human resources as much as possible [...] Human capital brings advantages in terms of efficiency and quality.

Int. 6: For an organization like ours, promoting human capital is a fundamental factor in ensuring continuity, innovation and production of value. Our company draws up a plan for developing human resources by identifying the needs of peoples' skills and the different ways to consolidate and promote them.

Int. 1: Our work is entirely based around human capital.

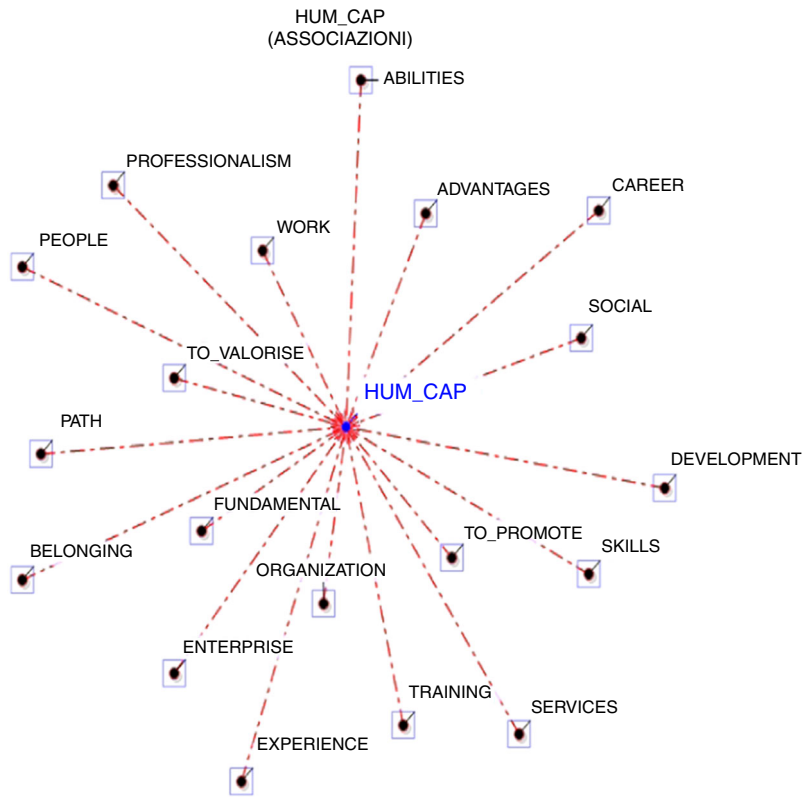


Figure 1.
Graph of word occurrences and co-occurrences on a multidimensional space of the lemma “human capital” (hum_cap)

| Lemma | Coeff. | CE(A) | CE(AB) | χ^2 |
|-----------------|--------|-------|--------|----------|
| to_promote | 0.364 | 14 | 10 | 20.278 |
| organization | 0.354 | 29 | 14 | 12.447 |
| fundamental | 0.340 | 16 | 10 | 15.614 |
| to_valorise | 0.332 | 33 | 14 | 8.608 |
| work | 0.319 | 22 | 11 | 10.406 |
| advantages | 0.275 | 12 | 7 | 9.227 |
| social | 0.236 | 12 | 6 | 5.426 |
| skills | 0.211 | 60 | 12 | 0.308 |
| training | 0.208 | 52 | 11 | 0.079 |
| enterprise | 0.206 | 7 | 4 | 4.922 |
| path | 0.192 | 8 | 4 | 3.555 |
| professionalism | 0.182 | 14 | 5 | 1.464 |
| abilities | 0.181 | 9 | 4 | 2.553 |
| career | 0.181 | 9 | 4 | 2.553 |
| development | 0.181 | 9 | 4 | 2.553 |
| services | 0.176 | 15 | 5 | 1.055 |
| experience | 0.170 | 23 | 6 | 0.178 |
| belonging | 0.167 | 6 | 3 | 2.643 |

Table I.
Cosine’s coefficient of word associations for the lemma “human capital”

HC appears to be considered fundamental for the work of the organization, and is therefore to be promoted and nurtured. This appears clearly in the following excerpts taken from our interviews with the senior managers:

Int. 1: For our organization human capital is fundamental.

Int. 58: Human capital is essentially important in all of our work.

More generally, the representation of HC emerges as overlapping the management of HR. The words more significantly associated with the lemma "human capital", in fact, refer more to HR management (e.g. "skills", "training", but also "abilities" and "career"), rather than HC *per se*. This is evident from the examples taken from the interviews:

Int. 76: We promote human capital by trying to do a good selection of candidates and, with regards to the past, we focus more on the skills that we considered to be weaknesses in our organization.

Int. 45: We focus a lot on human resources and in their management.

Int. 5: If the human capital is well trained, this will inevitably bring a greater adoption of responsibilities in our practices, in the management of processes and in the resolution of problems.

Considering the prevalence of lemmas such as "belonging", "development", "services", "experience", "professionalism", "enterprise", HC appears to be linked with organizational development, the quality of the service provided, and a sense of belonging amongst employees.

HC management also seems to emerge as more related to the endorsement of good practices, and less to knowledge creation. The lemma "knowledge", in fact, is present in the text analysed, but did not emerge as significantly associated with the lemma "human capital":

Int. 55: We promote human capital by offering employment opportunities that are more flexible and/or more responsive to the aspirations of the individuals.

Int. 24: We promote human capital by implementing policies of time/work reconciliation and of valorisation of the competences and characteristics of individuals.

As the following examples highlight, knowledge creation appears to be understood as a by-product of an attentive approach towards the organization's employees, rather than the output of a strategic approach to KM:

Int. 9: Human capital plays a fundamental role: every individual is a bearer of knowledge and information that can become useful to the structure of the organization.

Int. 52: [Human Capital] brings new competences and new energy to the organization.

To further analyse the texts from the interview, co-occurrence was also performed (Figure 2).

The predecessors of HC are the lemmas: "to valorise", "to promote", "quality" but also "weakness". This highlights that HC development is considered to be a consequence of good HR management despite the difficulties in dealing with it (Figure 2):

Int. 30: Our weakness is still the management of our human resources.

Int. 39: Our strengths include: motivation, the responsibility of our members and the great flexibility of our employees. Our limits: the selection of staff.

Int. 53: As I have previously said, we try to put every human resource in its right place on the basis of his/her competences. Our point of strength is that all of our human resources are reflected in the shared values of the organization.

Int. 7: The employee him/herself who shares our values and our mission may be further stimulated and motivated to do better.

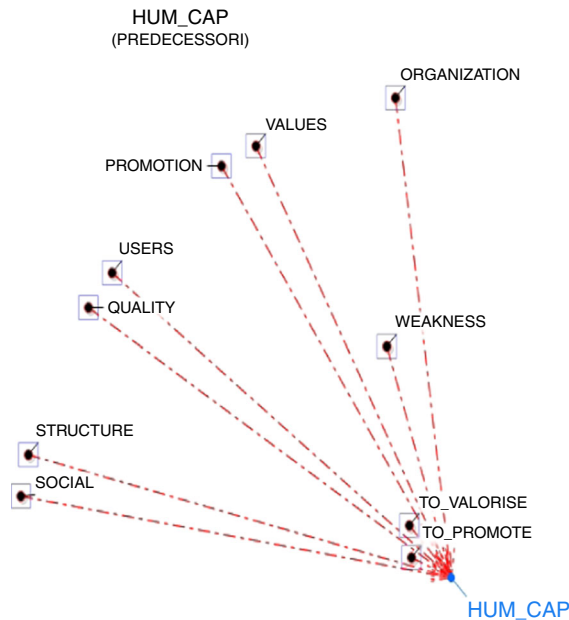


Figure 2.
Graph of word predecessors on a multidimensional space of the lemma “human capital”

Other significant predecessors of “human capital” are the lemmas: “organization”, “values”, “promotion”, “users”, “quality”, “structure” and “social”. This suggests that HC is generated by organizational values, the quality of the organizational structure and by the users of the services provided by the social enterprise. With regards to the latter point, it has to be noted that among many social enterprises the beneficiaries include members of the organizations themselves. This is the case of social cooperatives working specifically on behalf of the social integration of disabled or disadvantaged people.

As far as the successors are concerned, the lemmas most strictly associated with “human capital” are: “fundamental”, “organization”, “to valorise”, “recruiting” “to represent” and “human resources” (Figure 3).

Therefore, HC is seen to bring fundamental outcomes in terms of organizational value. It must be noted that the lemmas “valorisation” and “organization” are both a strong predecessor and successor of “human capital”. This implies that there is a sort of circularity: promoting and valuing HC generates more organizational development that, in turn, enhances HC.

It is interesting to note that the lemma “recruiting” appears amongst the successors but not among the predecessors of “human capital”. This suggests that the contents of HC are somehow acting as a prerequisite in attracting and selecting those interested in joining the organizations, as the following examples highlight:

Int. 53: We should constantly upgrade our recruiting, starting however from the assumption that one should not come to work in our organization unless s/he has already a strong social motivation.

Int. 63: All of the workers of the co-operative share a high professional profile, each one in their own field of intervention, and a strong motivation towards social work.

RC

The lemmas more significantly associated to RC belong to the field of positive communication of the organization’s image, which generates loyalty and sense of belonging.

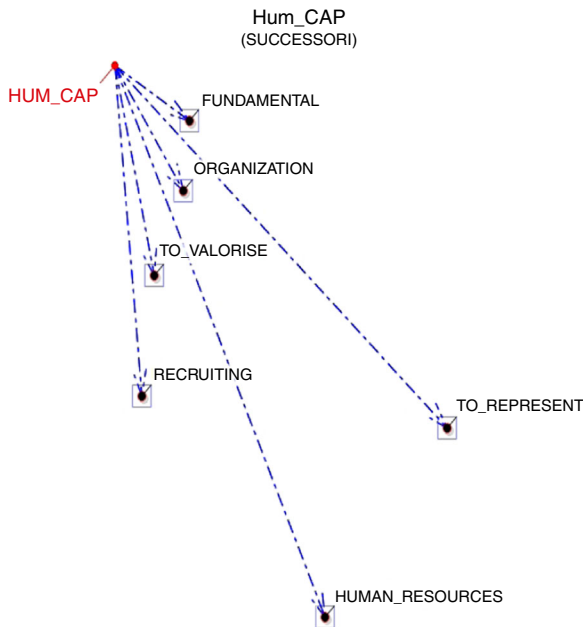


Figure 3.
Graph of word
successors on a
multidimensional
space of the lemma
“human capital”

These include: “to valorise”, “quality”, “loyalty”, “organization”, “positive”, “belonging”, “to work”, “to create”, “image” and “to know”. This suggests the importance of “good communication”, in terms of disseminating a positive image of the social enterprise in all of its relationships. A good name is then also associated with loyalty, advantages and economic returns (Figure 4 and Table II):

Int. 9: We valorise every relationship that both our organization and each member of the cooperative has.

Int. 15: Relational capital creates a positive image and loyalty that can bring huge benefits to the organization [...] it creates a sense of belonging.

It must be stressed that the strong association of “relational capital” with the lemmas “belonging” and “organization” highlights that a positive image of the social enterprises has an impact also on the members’ sense of belonging. In fact it is also the internal relationships, beyond the external ones, that seem to be a relevant part of RC:

Int. 23: The benefits of relational capital are many: it creates belonging, identity and loyalty.

Int. 46: We have invested much more on external relations than on internal ones. If on the one hand the former is our strength, having invested little in the internal relational capital has meant that we have often undergone identity crises.

Other lemmas that are worth noting include: “fundamental”, “advantages”, “economics” (economic returns), “resources”, “time”, “reliability”, “relationships”, “communication” and “reputation”. Relationships and a positive image of the social enterprise are once again seen as fundamental factors in developing a good reputation of the social enterprise, which brings “advantages”, “economic returns”, and “resources”:

Int. 5: One of the most important and fundamental things is to be known as a reliable and authoritative organization. Communication and reputation go hand in hand.

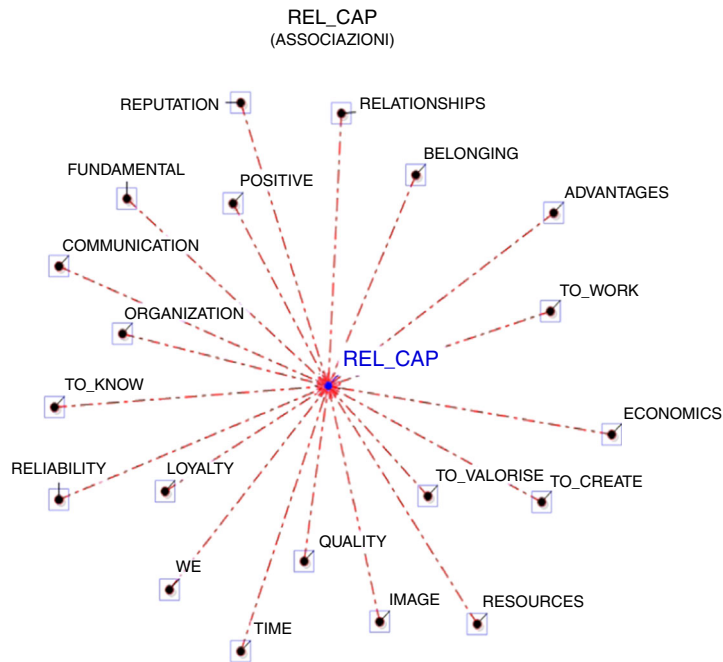


Figure 4. Graph of word occurrences and co-occurrences on a multidimensional space of the lemma “relational capital” (rel_cap)

| Lemma | Coeff. | CE(A) | CE(AB) | χ^2 |
|---------------|--------|-------|--------|----------|
| to valorise | 0.363 | 15 | 9 | 18.032 |
| quality | 0.300 | 22 | 9 | 7.912 |
| loyalty | 0.282 | 15 | 7 | 8.264 |
| organization | 0.261 | 23 | 8 | 4.357 |
| positive | 0.260 | 9 | 5 | 8.369 |
| belonging | 0.234 | 4 | 3 | 8.481 |
| to work | 0.234 | 16 | 6 | 4 |
| to create | 0.225 | 12 | 5 | 4.393 |
| image | 0.221 | 8 | 4 | 5.339 |
| to know | 0.202 | 15 | 5 | 2.259 |
| fundamental | 0.198 | 10 | 4 | 3.118 |
| relationships | 0.195 | 41 | 8 | 0.021 |
| advantages | 0.191 | 6 | 3 | 3.966 |
| economics | 0.191 | 6 | 3 | 3.966 |
| resources | 0.191 | 6 | 3 | 3.966 |
| time | 0.191 | 6 | 3 | 3.966 |
| reliability | 0.188 | 11 | 4 | 2.369 |
| communication | 0.186 | 45 | 8 | 0.033 |
| reputation | 0.180 | 3 | 2 | 4.595 |

Table II. Cosine’s coefficient of word associations for the lemma “relational capital”

Int. 26: The promotion of relational capital requires a large expenditure of resources in terms of time and energy.

Int. 24: It is essential to give an economic value – with a broader framework of a business strategy – to the ability to generate and cultivate positive relationships [...] good relations bring huge benefits.

In terms of predecessors, the strongest associations with “relational capital” are the lemmas: “promotion”, “to communicate” and “work”. This suggests again the belief that RC is generated by a work of communication and promotion. Other lemmas such as “reliability”, “efficiency”, “loyalty”, “organization”, “institution” and “advantages” seem to indicate the content of the communication:

Int. 35: We are working to promote communication both inside and outside the organization.

Int. 57: Relational capital takes an organization to be perceived both inside and outside, from private and public institutions, from profit and non-profit organisations, as reliable and efficient (Figure 5).

Quite surprisingly, the lemmas “network” and “relationships” are not significantly associated with the lemma “relational capital”. This suggests a belief that working on external communications, as well as promoting a positive image of the work done by the organization in terms of efficiency, may *per se* develop knowledge and competitive advantages through RC. In other words, it seems that the interviewees recognise the power of RC to develop partnerships and further contacts, which in turn may bring more opportunities for work, funds and resources. However, the management of RC is not perceived as much as generative of knowledge. RC seems to be perceived more in relation to opportunities embedded in the organization and its members’ relationships, whose positive outcomes depend on their full exploitation:

Int. 25: Our weakness is that we have underinvested in both external and internal communication.

Int. 5: In the non-profit sector you handle people’s money, through whatever channel they have been received (either through a public or private donation), to do good for others. One of the most important things then is to be recognized as a reliable and authoritative association.

Int. 7: [Relational Capital produces] good relations. Creating connections both internally and externally inevitably brings many benefits as all of us, at the workplace and beyond, trust those who are correct, reliable, serious and do not try to trick us. This drives us to constantly do more work (Figure 6).

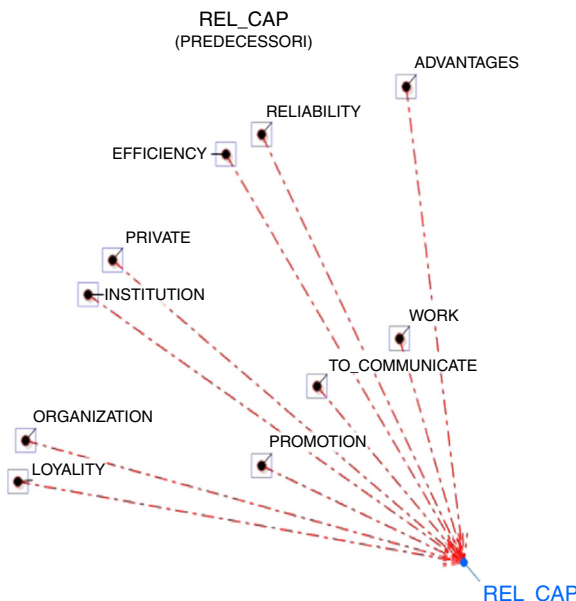


Figure 5.
Graph of word predecessors on a multidimensional space of the lemma “relational capital”

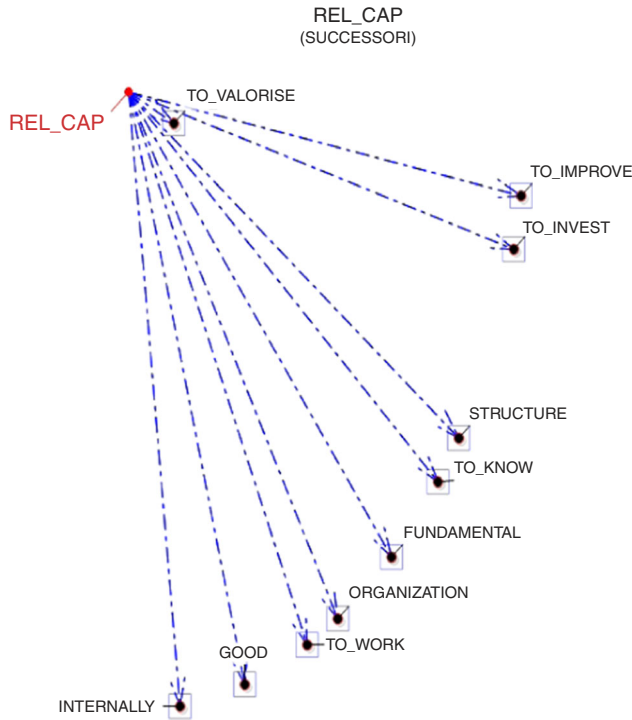


Figure 6.
Graph of word successors on a multidimensional space of the lemma “relational capital”

Looking at the list of successors, RC appears to be very strongly associated with “to valorise” as well as lemmas such as: “to improve”, “to invest”, “structure”, “to know”, “fundamental”, “organization”, “to work”, “good” and “internally”.

This seems to confirm again that RC’s management is mainly perceived in terms of valorising the social enterprise, as well as promoting a greater knowledge of the organization and its work. RC seems also to be a source of investment for the social enterprise not only with regards to external stakeholders, but also with internal ones:

Int. 18: We have invested a lot both on internal and external communication, whilst encountering enormous difficulties in external relations which we are trying to overcome.

Int. 58: We should invest more in improving internal communication, by improving the newsletter, the website, etc.

Int. 23: [There are many aspects of RC that can be valued in our organization] and that is why we have an ad hoc structure that works specifically to valorise it.

OC

The lemmas most significantly linked to OC are again “to valorise”, together with other lemmas such as “to promote”, “enterprise”, “waste”, “people” and “resources”. These lemmas suggest an understanding of OC linked to organizational development that is achieved by avoiding wasting time, human and financial resources:

Int. 81: Organisational capital avoids the waste of resources and increases the productivity of the enterprise.

Int. 22: We promote our organisational capital using a bottom-up economic model, involving all people and maximizing each of their contributions.

Int. 7: By streamling procedures and putting people under the best conditions to work, greater efficiency and better results are achieved (Figure 7 and Table III).

Other relevant lemmas are: “efficiency”, “climate”, “organization”, “adequate”, “responsibility”, “speed”, “advantages” and “coordination”. This offers a representation of OC grounded on efficient and effective organizational structures:

Int. 46: [Our organizational capital] provides quick and speedy answers, leadings to greater efficiency [...]. Our organization is structured too much in a top-down manner and we are changing this process by distributing responsibilities and decision-making processes [...]. To organize means first to plan and this aspect is certainly one of our greatest advantages.

Int. 63: [Organizational capital] brings coordination and thus higher quality.

Int. 70: We are very attentive to organization, which is one of our strengths. We are engaged on several fronts and without an adequate level of organization we would make mistakes every day.

It is also interesting to note the presence of the lemma “change”. Indeed, even if not statistically significant in terms of cosine coefficient, its presence highlights a recognition that social enterprises must be able to change by improving their processes in order to become more efficient. It must be highlighted that change is similar, yet different, to innovation, which is a peculiar feature of social enterprises (Kong, 2010):

Int. 55: We have a very lean organization that works well but still retains some out-dated organizational processes that we are changing little by little.

Int. 67: We have to be good at changing in a competitive environment and to renew ourselves.

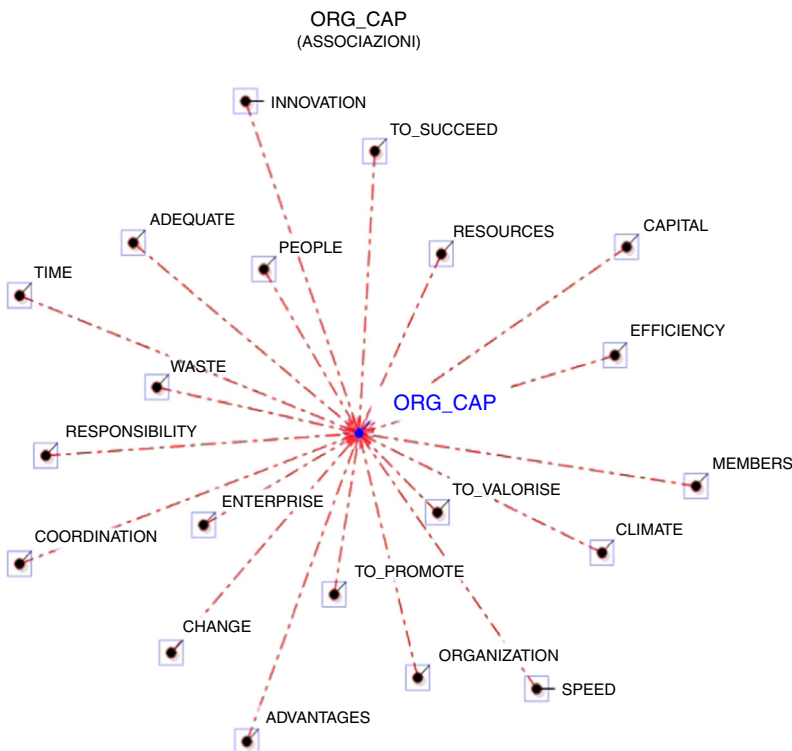


Figure 7.
Graph of word
occurrences and
co-occurrences on
a multidimensional
space of the lemma
“organizational
capital” (org_cap)

Table III.
Cosine's coefficient of
word associations
for the lemma
"organizational
capital"

| Lemma | Coeff. | CE(A) | CE(AB) | χ^2 |
|----------------|--------|-------|--------|----------|
| to_valorise | 0.363 | 15 | 9 | 20.673 |
| to_promote | 0.235 | 11 | 5 | 6.498 |
| enterprise | 0.234 | 4 | 3 | 9.578 |
| waste | 0.21 | 5 | 3 | 6.596 |
| people | 0.208 | 9 | 4 | 4.901 |
| resources | 0.198 | 10 | 4 | 3.833 |
| efficiency | 0.161 | 15 | 4 | 1.019 |
| climate | 0.156 | 4 | 2 | 3.088 |
| organization | 0.152 | 105 | 10 | 7.674 |
| adequate | 0.14 | 5 | 2 | 1.875 |
| change | 0.14 | 5 | 2 | 1.875 |
| responsibility | 0.14 | 5 | 2 | 1.875 |
| to_succeed | 0.135 | 12 | 3 | 0.547 |
| capital | 0.128 | 6 | 2 | 1.134 |
| members | 0.128 | 6 | 2 | 1.134 |
| speed | 0.128 | 6 | 2 | 1.134 |
| advantages | 0.118 | 7 | 2 | 0.661 |
| coordination | 0.118 | 7 | 2 | 0.661 |

On the other hand, there is a lack of significant association between OC and lemmas more related to the academic definition of OC, such as "culture", "values", "practices", "processes" and "knowledge".

OC's perception seems to be more related to an efficient coordination rather than a strategic structure supporting knowledge creation. It is more related to the successful transfer of knowledge between different constituencies of the organization, rather than generation of new knowledge *per se*:

Int. 28: With regards to the organization, we have accumulated specific experiences in our sector that are important. This knowledge can be transferred and translated to other cooperatives associated with us. This has encouraged the emergence of a shared culture [...] We were able to innovate and transmit managerial and organization knowledge to all of our associated organizations. The redistribution of knowledge and our know-how is a strong point. Our weakness is that not all of our members are open to changes.

The validity of this point of view seems to be confirmed by the analysis of the predecessors and successors of OC (Figure 8).

The most important predecessors of "organizational capital" are in fact the lemmas: "to promote", "to valorise", "added value" and "efficiency", followed by "to operate", "enterprise", "development", "care", "fast" and "skills". Again, the stress is on the general well-functioning of the organization, which seems to be the only perceived way to enhance the OC. Indeed, the role played by OC and its contents with regard to knowledge creation appears to be quite blurred:

Int. 6: Valorising and promoting the organizational capital in our company means being able to act on some of its components and creating a close connection between them in order to manage them more efficiently.

Int. 42: The added value of our team-work and of our innovative processes is that they valorise and promote the organizational capital.

The most significant successors of OC are: "to valorise", "to need", "to invest" and "to work" and, to a lesser extent, by "abilities", "efficiency" and "innovation". Similarly to the analysis of HC, "to valorise" is both a predecessor and a successor of OC, implying again a sort of

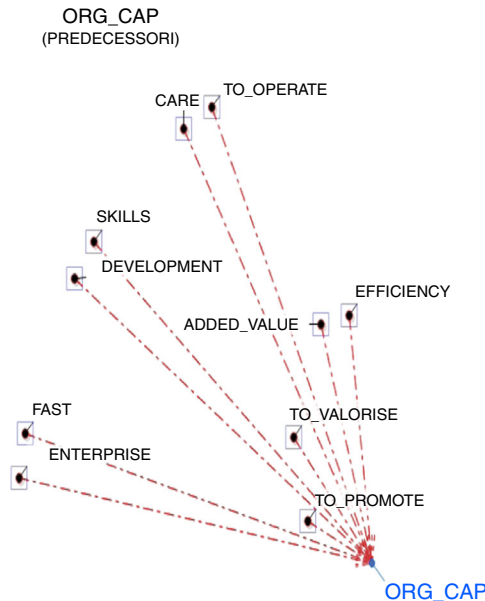


Figure 8.
Graph of word predecessors on a multidimensional space of the lemma “organizational capital”

circularity: promoting and valuing OC generates more organizational development that, in turn, enhances OC:

Int. 54: We promote the OC of our company. We have a well-structured organization, although we need to invest more in innovation to make our work grow more. We must do it, because it is precisely the OC that generates innovation in our work, promoting efficiency and abilities (Figure 9).

Like the predecessors, the successors of OC seem to suggest the organizations’ limited awareness of the opportunities offered by their OC in terms of knowledge creation and competitive advantage. However, it is interesting to note that the lemma “innovation” appears to be significantly associated with the successors of OC, and not with those of HC and RC. This seems to suggest that innovation is perceived as an outcome or a by-product of an efficient organizational structure:

Int. 27: We have created a cultural revolution by focusing on the innovation of services and organizational processes. Not all cooperatives are ready for this yet because some are more reluctant to change.

Int. 35: Our organization is sometimes very slow in responding and we risk losing opportunities. We have not focused as much on innovation.

More generally the content analysis seems to suggest a limited perception of the generative power of OC among senior managers of Italian social enterprises.

7. Conclusion

In general terms, the results from the content analysis confirm the divide between theory and practice of IC in Italian social enterprises. In fact, the representation of IC’s dimensions amongst senior managers of the social enterprises is rather different from the definition that is found in the academic literature. Moreover, our findings strongly suggest that senior

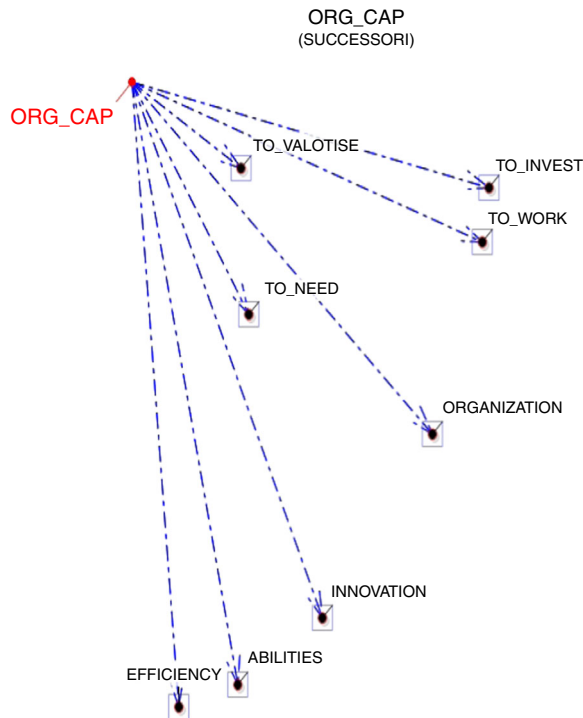


Figure 9.
Graph of word
successors on a
multidimensional
space of the lemma
“organisational
capital”

managers hold a blurred and limited perception of the IC components of their social enterprises and the potential of strategic KM in fostering organizational value and innovation.

Our results also highlighted that HC was perceived as more relevant than RC and OC in generating organizational value, a fact that also previously appeared in the academic literature (Curado, 2008; Kong, 2011). More specifically, the understanding of HC among Italian social enterprise senior managers almost entirely overlapped the concept of human resource management (HRM). Although HRM and HC are interrelated constructs, they present important differences. HC is related to knowledge creation, strategic management and long-term vision and approach to the organizational development. HRM is instead related to the effectiveness and efficacy of daily and current activities, and is focussed more on functional aspects of the organization (Kong, 2011). Conflating these two constructs may inevitably lead to an undervaluation of the potential that HC offers in generating organizational value through knowledge.

Moreover, the circularity of the lemmas “to valorise” and “valorisation”, which are among the most significant predecessors of HC and successors of OC, suggested a process that was quite different from the spiral of knowledge creation theorized by Nonaka (1994). Nonaka’s theory about knowledge creation refers to a process which has a dynamic, generative and incremental matrix. Conversely, senior managers seem perceive the role paid by the HC and OC as resources which best sustain their organizations’ survival, with little awareness about the transformational power of these IC dimensions.

However, in contrast with the perception of HC and OC, the understanding of RC amongst senior managers seemed to be the closest to definitions found in the academic literature as it refers to elements such as relationships, reputation and communication. However, it must be noted that the content of the representations of RC seemed to be more

related to an efficient external communication than to networking, strategic partnerships, innovation and knowledge creation. On the other hand, it was only in the perception of HC that the idea of the creation of generative knowledge, and the competitive advantages it could bring to social enterprises, was to be found.

Moreover, RC was perceived not only as embedded in relationships with external stakeholders, but also in the relationships among members of the very organization. A positive, collaborative and communicative relationship among employees was seen as a relevant part of RC. This understanding of RC shifted its content and role in generating knowledge, as RC was perceived more as the key for moving knowledge from some individuals, groups or constituents within the organization, to others. There seemed to be little awareness of RC's role in the creation of new knowledge, which is instead stressed in the academic literature.

Indeed, as external relationships can be established at both an organizational and at an individual level, each member of the organization may potentially bring important links for the organization itself. However, this understanding of RC left little space for new, generative knowledge from outside the organization, as external relationships were seen primarily as key in developing a good name and reputation for the social enterprises.

This difference between the managers' understanding of RC and its definition in the literature presents some potential risks, as it might push managers to invest organizational resources on internal relationships, whilst devoting less attention to the development of knowledge through RC.

OC emerged as the most poorly elaborated dimension among the three of IC. This might be linked to the perceived irrelevance of OC, which the content analysis suggests is the least important dimension of IC. Indeed whilst the lemma "fundamental" is one of the most strongly associated with HC and, to a lesser degree, with RC, it lacks any significant association with OC. The latter dimension is mainly associated with efficiency and effectiveness of processes, as well as the optimization of resources. No references are made to OC's role in knowledge creation or innovation.

There are several implications arising from these findings. First, there is a clear need to further develop the knowledge about how managers of social enterprises actually manage their IC components. There is in fact a paucity of studies carried out in this respect, not only among non-profit and social enterprises, but also among for-profit and state organizations (Dumay and Garanina, 2013). There is still much knowledge to be uncovered about the praxis adopted by NPOs and social enterprises, as well as on the strengths and the weaknesses of their KM and their mobilization of IC. Findings from analyses of the actual practice of IC management might deepen the understanding of how this can generate organizational value in specific contexts. At the same time, findings from these studies might assist practitioners and managers in gaining awareness about their strengths and weaknesses in KM, as well as offer better ways of exploiting their organizations' IC.

Second, the findings of this study highlight the urgency of addressing the theory-practice divide in the perception and management of IC, by promoting further research on how IC is implemented within organizations (Tucker and Lowe, 2014). A number of scholars have underlined the need to further investigate the actual management of IC in order to unveil the role IC plays in a specific context (Veltri and Bronzetti, 2015). In fact, according to Mouritsen (2006, p. 826), since "there is no fundamental formula to understanding the role of IC in organisations and society", researchers should devote greater attention to understanding IC dynamics in specific sectors, such as the non-profit world.

A further implication of this theory-practice divide regards addressing the difficulties in dialogue between academia, and managers and practitioners – especially those working in the non-profit world. The managers' limited awareness of IC's dimensions suggests that the

academic world should try to disseminate the IC paradigm more broadly and communicate it in a more accessible manner, in order to allow practitioners to fully understand its implications.

Last but not least, the theory-practice divide also calls for further investigation into organizations' reporting and disclosing of information related to IC not only for the external stakeholders, but also for internal use. In the case of NPOs the adoption of predefined IC theoretical frameworks to measure their own IC might be of limited use, especially given their limited knowledge of their own organizations' IC dimensions. Instead it would be more useful for managers to focus on the process-oriented model of reporting IC, focussed on the dynamic identification of the organizational value creation paths based on IC rather than on its static quantitative measurement (Veltri *et al.*, 2011)

A third implication from the findings of this study is that there is a strong need for training on IC management and knowledge creation among senior managers of Italian social enterprises. Through a proper training, which develops a greater understanding of the IC paradigm, leaders of social enterprises may gain a better insight of their organizations' opportunities for growth. The limited awareness of the opportunities embedded in the knowledge of their organizations' IC does not allow them to fully exploit its benefits. In fact one of the participants highlighted that:

Int. 24: Our major weakness lies in our current incapacity to transform intellectual capital into economic capital.

This study has some limitations that should be mentioned. The first is that the group of interviewees is not statistically representative of the entire world of Italian social enterprises. Moreover, the study was aimed at analysing social enterprises, which represent only a small portion of the broader world of NPOs. The second limitation is the geographical area covered in this study, as all of the participants are Italian. It would be important to compare these results with other countries where similar studies might have been carried out. It is interesting to note, for example, that Kong (2011) has come to similar conclusions in a qualitative research done among a group of Australian NPOs. Such comparisons between different countries, as well as different regions, open avenues for research to understand the extent to which similar kinds of organizations share the same levers and obstacles in their IC management. This study's final limitation is that it is based entirely on a qualitative approach. In fact a triangulation of quali-quantitative methods would help to disclose more relevant information on knowledge generation among social enterprises.

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