Editorial

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1 Introduction

Intellectual capital (IC) has been widely acknowledged by scholars and corporations as one of the fundamental contributions to the innovation and value creation (VC) processes. Academic investigation efforts and practical needs of many companies are increasingly converging on a common purpose: the investigation of those IC elements which can act as key drivers of VC and of those IC management initiatives which should support the VC process. The recognition of the role of IC and its potential as value driver has fostered firms to reassess their strategies and innovation processes.

Indeed, the IC has two functions in the today innovative organisations: first, it serves as a strategic input to the organisational processes, where it is evident the importance of the intangible assets, as shown by the closed or open innovation; second, it assumes the role of the final output, acting as the target object of organisational activities, such as the management of organisational assets and the measurement of performance.

The purpose of this special issue is to give answers to the following questions:

- Which is the role of the IC elements in the VC and innovation processes?

- How do IC elements interact in the VC and innovation processes?

- How can the innovation process be supported and improved by leveraging IC?

- Which data, related to the application context, are to be analysed to support the VC process?

- How can the IC-based performance of innovation processes be measured and managed?

2 Contents of the special issue

In this special issue, the role of IC in the VC and innovation processes has been examined from different, but complementary perspectives. The various contributions deal with three fundamental issues of the same problem:

- to study IC and its components, in order to understand both the inter-relationships among the different IC elements and the cause-and-effect relationships between IC elements and the performance of organisations

- to analyse the role of IC over the length of the closed and/or open innovation process to determine how the management and measurement innovation capability can be improved

- to examine IC as a source of VC to select those activities that improve the performance of the organisations, both from an environmental point of view and in the perspective of a competitive industrial context.

In respect of the first topic, four contributions have been selected. The paper by Migliarese and Corvello has the main goal of understanding the relation between IC flows and the actions undertaken by enterprises. The authors have analysed the dynamics of IC stocks and IC flows in a context of innovation processes by a multiple case study approach. Similarly, in the attempt to detect the different contributions of the IC elements to the VC process, Battagello et al. have proposed a methodology, the intellectual capital ontology analytics (ICOAN), aimed to identify how IC elements correlate to the wealth of organisations. The ICOAN approach enhances managers' awareness of IC entities while conducting a business evaluation and a strategy audit. In the third contribution, Iazzolino and Migliano advance a tool, the IC multiple, which is a new proposal for Relative Valuation that can be added to the traditional financial-based multiples. The tool has been validated through an empirical analysis on a sample of firms listed in the Italian Stock Exchange. By different operational and scientific modalities, and based on a survey method, Oz et al. have studied the link among knowledge management practices, the strategic reasons for using these practices and the benefits for organisations in terms of organisational performance and competitiveness.

In regard to the second issue, connected to the selection of the IC-based activities, which increase the performance of the application context, two contributions have been chosen. Pekkola et al. have proposed a management framework for the measurement of innovation capability by taking account of the static and dynamic view of IC. The framework advances criteria of innovation performance based on measures derived from the study of IC. Michelino et al. have suggested a methodology for measuring the openness degree of companies through accounting data and providing a relation between open innovation activities and IC components. The model has been applied to a sample of 126 world top R&D spending companies in the bio-pharmaceutical industry.

Finally, in regard to the third issue, concerning the selection of those IC-based activities which increase the performance of the application context, two contributions have been selected. Schebesch and Tomé have studied the importance of IC as a catalyser of the development of border regions, drawing upon social and economic data. Ngamsirijit has proposed an approach which allows IC to 'realise' value, if considered as separate, and to 'co-create' value, if considered in the territorial and entrepreneurial context of the application. The approach employs data mining techniques and has been applied to the environment of the 'creative tourism'.

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