
Editorial

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1 Introduction

This special issue of *Global Business and Economics Review* is devoted to shed more light on the role of knowledge assets and their management for organisations' sustainable growth. Sustainable growth has become a topic of global concern and a key issue in the strategic agenda of business organisations. Moreover, embedding sustainability into strategy and policy is increasingly becoming crucial also for public authorities and organisations. The development paths of regional and urban systems, for example, need to be based more and more on principles such as environmental quality, self-sufficiency, proximity, inclusiveness, and equity.

The importance of adopting a holistic approach to the analysis of social, cultural, economic and environmental features in value creation dynamics, both at micro and macro level, as well as at private and public level, raises questions about how researchers, executives, managers and policy makers can effectively integrate sustainability issues into strategy, processes and growth paths.

Sustainability is at the core of the capacity of any organisational system of creating value in a consistent, efficient and resilient way. This is becoming increasingly challenging in a business environment which manifest properties making competitiveness and even survival highly complex (Hart, 2010). Significant macro-forces have deeply reshaped today's business landscape. The process of globalisation has defined a dense net of dependences and interdependences of the economic-production systems that have made the business landscape exposed to 'resonate effects' of geopolitical, financial and natural crises: even small discontinuities can have ripple effects with unpredictable implications.

Organisations are continuously under pressure to develop new solutions as well as to become resilient in order to absorb continuous changes. They have to face not only a radical technology evolution, but also to embrace the digital age with the development of new business models and new solutions based on the use of big data, internet of things and the development of more and more sophisticated cyber systems (Bughin et al., 2010; Mayer-Schönberger and Cukier, 2013).

The organisational value creation dynamics are affected by the capacity of working in networks of organisations whose proximity is increasingly replaced by the web rather than being represented by the geographical location. Consumers and citizens are increasingly more concerned about the social, cultural and environmental implications and impacts of organisations. This is also coupled by the deepening of inequalities and social tensions both within nations and territories as well as between countries. Technical knowledge is gradually becoming a commodity with the possibility to access expertise everywhere and anytime thanks to internet and to the mobility of human resources.

As a result of the combination of these macro-forces, organisations have realised that they are navigating in a business landscape that is characterised by high level of turbulence, unpredictability, uncertainty, ambiguity and complexity. In this new context traditional business, management and leadership models are inadequate and they have called into question established conceptualisations of competitiveness, wealth creation and growth (Schiuma, 2009).

New and unaddressed set of issues regarding how private and public organisations manage and invest their resources to create sustainable value have brought to light. In particular, the increasing focus on environmental and social themes has suggested new dimensions to be taken into account in the value creation dynamics, both at organisations

and community levels. The capacity of an organisation of being sustainable is tied to its ability to address the wants, needs and expectations of multiple stakeholders and to produce a constellation of value dimensions having the triple value helix model (i.e., economic, socio and environmental dimensions) as a focal point of reference. This implies that for companies the need of integrating corporate social and environmental responsibility issues into strategy and daily business operations, pose profound challenges, which, in turn, involve numerous processes and complex decisions influenced by many stakeholders (Nidumolu et al., 2009; Porter and Kramer, 2011).

Facing these challenges calls for the development of novel management models, approaches and tools aimed to contribute to the development and realisation of environmentally and socially sustainable business strategies and practices as well as, very importantly, requires the capacity of managing organisational knowledge assets in a more effective and efficient way and the creation, use and exploitation of new knowledge.

2 Managing knowledge assets value drivers for organisational sustainability

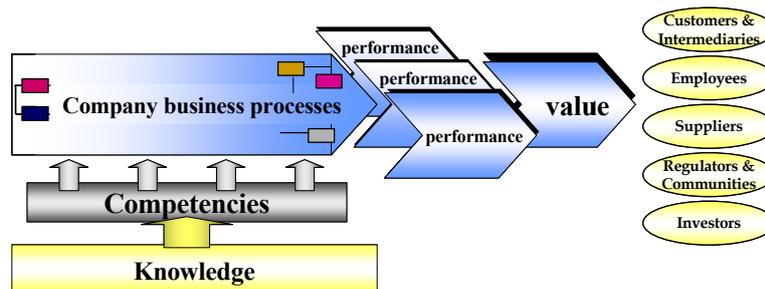
The management of the strategic knowledge assets value drivers as well as of the development of the knowledge management processes is at the core of the organisational capacity of sustaining growth and value creation in a sustainable way (Carlucci et al., 2004; Carlucci and Schiuma, 2007; Schiuma, 2009; Carlucci, 2014).

In order to explain the centrality of knowledge assets and knowledge processes in shaping the organisations' sustainability we have devised the conceptual model of the knowledge value creation chain (Figure 1). It starts from the fundamental assumption that organisational value creation equals to an organisation's capacity of addressing and satisfying the wants, needs and expectations of stakeholders. This implies that each organisation has to clearly identify what are its key stakeholders and what are the value propositions to be translated into products and services. This stakeholder-based approach points out the sustainability concept makes sense only in relation the real final goal of any organisation which is to contribute to the generation of wealth through its value creation dynamics.

The ability of any organisation of creating and delivering value is the result of the level of performance which is capable to achieve. The notions of value and of performance are strictly and inseparably connected: value and performance represent two facets of the same reality. Value is what an organisation is delivering to stakeholders, while performance is the level of efficacy and efficiency that ultimately enable an organisation to develop and provide products and services that meet the targeted value propositions. Although the dimensions of performance assume different connotations in diverse industry and organisations they can be simply summarised in four key fundamental dimensions: costs, time, quality and reputation. The ability of organisations, operating always in conditions of limited resources, to balance and optimise costs, time, quality and reputation defines their competitiveness or, in other words, their value creation capacity, i.e., the fulfilment of stakeholders' demand to get financial, quality, time responsive and image association benefits. In turn, the capability of an organisation to achieve high level of performance is the result of the efficiency of its processes and activities. How the activities are defined, structured, executed and coordinated produce

different magnitude and intensity of performance. Therefore, organisations need to map and understand their processes and activities. However, the level of efficacy and efficiency of the processes is related to the level of competences that an organisation has in place. The competences denote what an organisation is capable of performing and most importantly what an organisation is excelling at. These represent the core competence of an organisation that define its uniqueness and its distinguishing characters. Organisational competences and core capabilities reside in the knowledge domains owned and managed by the organisation. This explains the fundamental role and relevance of knowledge assets. They represent the building blocks of any organisational capability. The form, nature, quantity and quality of the knowledge assets define both the static and dynamic value of an organisation. The static value is related to the market value of an organisation which is increasingly tied to intangible assets such as brands, patents, culture, know-how, image, traditions, energy, designs, and so on. On the other hand, the dynamic nature corresponds to the ability of deploying, exploiting and renovating knowledge assets so that they can sustain daily organisational working activities. The mechanisms through which knowledge assets are translated into value creation dynamics are related to the organisation knowledge management processes and practices that require a contribution from stakeholders. This last aspect is very important because it points out that stakeholders, in a continuous cycle process, represent the essence of sustainability. Sustainability aims to create value for stakeholders and, at the same time, it is ultimately the contribution of stakeholders that determines the sustainability capacity of an organisation. This involves the understanding and development of approaches, models and tools for effectively managing key-knowledge value drivers to support the sustainable growth of organisations and communities. Particular attention need to be paid on the role of the knowledge assets dynamics on the design and development of innovative models and interventions in order to provide solutions to problems at organisational, social and urban scale exploiting intangibles, skilled workforce, relationships, and advanced technologies.

Figure 1 The knowledge assets value chain (see online version for colours)



3 The special issue contribution

This special issue aims to address some fundamental key questions as listed below:

- What are knowledge management models to support sustainable growth of organisations?

- What are knowledge value drivers and knowledge management processes for advancing sustainability?
- How can knowledge and innovation capacity be leveraged for sustainable growth of organisations?
- How managing knowledge resources for sustainable innovation?
- What are models, approaches, methods and tools to support sharing, creation and utilisation of knowledge for sustainable value creation dynamics?
- How assessing and managing knowledge resources for improving organisational capability to create value according to a sustainable development view?

The selection of articles collected in this special issue is based on the works of the conference 'International Forum on Knowledge Assets Dynamics – IFKAD 2014' that the guest editors organised in June 2014 in Matera, Italy. At this conference leading experts explored how the management knowledge assets and their management can support organisations and communities in developing strategies and practices inspired by sustainability.

The contributions to this special issue deal with different aspects, which are important for better understanding the role of knowledge assets management in sustainable growth dynamics of 21st century organisations. The topics are various and can be traced back to several approaches, models and factors which sustain organisations in their paths of becoming more competitive and sustainable value oriented.

Main topics are:

- knowledge acquisition from open innovation and crowdsourcing platforms and the management of the new knowledge to achieve sustainable growth
- the main processes and success factors of knowledge utilisation in organisations in knowledge intensive firm's growth
- the relevance of knowledge reuse (waste) in organisations
- the development of human capital through corporate social responsibility (CSR) practices and its impacts on shareholder value creation
- the influence of two key knowledge domains of a company such as entrepreneurial capital (EC) and renewal capital (RC) on organisational performance
- the strategic management of knowledge assets for achieving company's knowledge-based competitive and sustainable advantage.

Open innovation and crowdfunding are growing at a rapid pace and are having a significant impact on business growth. They represent a valuable means for an organisation to approach and acquire valuable external knowledge.

In their contribution, Fernanda Pauletto D'Arrigo and Ana Cristina Fachinelli analyse the process of knowledge acquisition from open innovation and crowdsourcing platforms and the management of the new knowledge in social, environmental and economic activities of company to achieve sustainable growth. The scholars address the topic through an exploratory research in a large Brazilian company that pursues crowd-sourced knowledge. The study shows that, even though the effective utilisation of knowledge

acquired through open innovation and crowdsourcing still represents a challenge for organisations, the adoption of cross-functional flexibility and openness can facilitate this process and support sustainable growth dynamics.

The theme of effective knowledge utilisation is also addressed by Gregor Diehr and Stefan Gueldenberg. The scholars focus on the main processes and success factors of knowledge utilisation in organisations and analyse the state of the art in the topic by answering two specific research questions:

- 1 Which approaches that focus on the utilisation/commercialisation of knowledge already exist in the literature and how do they differ from each other?
- 2 What are important processes and success factors for effective knowledge utilisation in knowledge-intensive firms?

The researchers conduct a literature review and conclude that different concepts of knowledge utilisation exist and a clear, homogeneous understanding of knowledge utilisation has not yet been achieved in the field of research. Moreover, they identify as main processes the identification of knowledge assets, knowledge governance and coordination, relationship building, knowledge presentation, knowledge trade, and knowledge protection, and as main factors for successful knowledge utilisation the absorptive capacity, solving customer problems, reputation, rewards, incentives, trust, and reciprocity.

Closely connected to the theme of knowledge utilisation, is the knowledge 'reuse' issue in organisations analysed by Susanne Durst and Helio Aisenberg Ferenhof. The authors, through a systematic literature review, go through research on knowledge reuse (waste) in organisations to identify current body of knowledge and gaps in the field. The authors summarise the results of the literature review in terms of factors hampering/fostering knowledge reuse, framework, implementation, knowledge reuse in different contexts, ICT solutions, theory development and effects of knowledge reuse. They conclude that the existing literature provides only fragmented insights into knowledge reuse (waste) in organisations and suggest some future research directions.

The successful utilisation and reuse of knowledge reveals also in the ability of an organisation to convert its human capital – knowledge, skills and experience of its employees – into product and services that add value to environment, society, and economy. The effectiveness of this conversion process depends on the extent to which knowledge workers are managed successfully and are engaged in their daily works.

Focusing on human capital, Cecilia Casalegno, Michela Pellicelli and Chiara Civera examine how to strengthen human capital by using CSR practices and how this can affect the shareholder value creation. The scholars propose a case analysis of few largest European companies' CSR practices towards human capital and a quantitative analysis of their human capital principal indexes and the link with shareholder value creation. The research shows a positive link between the strength of CSR practices and human capital productivity. Whilst, results concerning shareholder value creation appear to be dependent and vary on some other contingency variables, such as the reputation connected to the industry effect.

In their contribution Paola Demartini, Francesca Maria Cesaroni, Mara Del Baldo, and Paola Paoloni, argue that apart from human, structural and relational capital, there are further elements such as RC, trust capital (TC), and EC that influence organisational performance. The study focuses particularly on EC and RC, to ascertain their influence

on performance of Italian medium and large companies. To explore the existence of statistically significant relationships between EC and RC and performance, the authors develop a multiple linear regression model. Statistical data unveiled a significant positive EBITDA/EC relationship. Furthermore, the same analysis also confirmed the positive influence of RC and EC on ROI, as well as a positive ROA/RC relationship.

Finally, Yasmina Khadir-Poggi, Mary Keating and Stephen Chandler explore how a private company managing financial assets moved from a low-performing into high-performing organisation through the implementation of a knowledge-based strategy. The company is the 'manufacturer' of a larger financial group that engineered and developed financial products and solutions for a retail market geographically limited. Using a theoretical framework drawing on knowledge intensity in organisations, intellectual capital and knowledge management fields, and a qualitative study the authors identify 17 themes describing the company's knowledge-based strategy.

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