



GUEST EDITORIAL

Strategic management of intellectual capital in firms: attempting to bridge the gap between theory and practice

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The increasing difference between company market value and company book value has prompted academics and practitioners to consider the concept of ‘intellectual capital’ (IC) as a key determinant of the process of value creation for companies, stakeholders, and society as a whole. In this sense, the identification and evaluation of knowledge, and other intangibles that produce or create value in the present, as well as knowledge and other intangibles that will produce or create value in the future in the firm, are main concerns related to wealth creation in the context of the Knowledge Economy.

The development of IC theory has primarily been guided by the ideas and thoughts of a handful of influential practitioners, including Sveiby (1997) and Edvinsson (Edvinsson & Malone, 1997). These pioneers established the foundations of the way in which intangible factors determine the success of companies. Further contributions from other academics and practitioners have developed and refined the theory. Today, this theory is the pre-eminent guide to the management of intangible assets, attempting to facilitate success through sustainable competitive advantage for leading companies and organisations. But how are companies implementing these theories, and what challenges and limitations are they finding during the process?

This Special Issue is dedicated to the exploration of how research and practice of IC at a firm level converge, with particular emphasis on the existing gaps between the two realms. The papers included are of a theoretical, technical, and practical nature, which are related to the actual practical applicability of theoretical models, in order to try to advance the field and bridge the gap between the theory and practice of IC.

These contributions stem from a broad and holistic approach in the understanding of IC. A broad approach implies the understanding of IC, either comprising Human Capital, Structural Capital, and Relational Capital, or related to the core competences/core capabilities that can be defined as a bundle of intangible assets, which participate in the value creation process. A holistic approach refers to an internal and/or external view of IC, including perspectives such as strategy, human resources, intellectual property, innovation, and monitoring, among others.

The goal has been to provide contributions referring to the analyses of different models that have proven to be effective, proposals of general frameworks that advance the existing literature and practice, as well as critiques of existing approaches. The papers are related to the understanding and conceptualisation of IC in firms as understood by the firms themselves; the presentation of experiences and practical applications of IC models at a micro level; the analysis of advantages and limitations of the existing IC organisational models; and the identification of challenges, as well as future lines of research related to IC models in organisations.

Last, but not least, we wish to take this opportunity to express our gratitude to all those who contributed to make this Special Issue a reality. In particular, to Professor John Edwards for giving us all

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References

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SVEIBY KE (1997) *The New Organisational Wealth – Managing and Measuring Knowledge-Based Assets*. Berrett-Koehler, San Francisco.

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