

What about on Entrepreneurial Capital?

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Structured Abstract

Purpose – The purpose of this paper is to show preliminary results from an international research project on intellectual capital and value creation led by Lappeenranta University of Technology (Finland) In the case of this paper, results from Italy will be reported and specifically . The Italian analysis focuses on the Entrepreneurial Capital (EC) and it analyses how large Italian companies develop and enhance this intangible element. The main research question is: What is the current level of Entrepreneurial Capital (EC) in Italian organizations and how does it affect value creation?

To this end, the research addressed the different definitions of entrepreneurial capital that literature offers. As a secondary step we analysed the variables suggested by previous literature and we proposed an original definition for our research project. Our definition is that *Entrepreneurial Capital is a stock of competences and the personnels' attributes related to proactive, risky and aggressive decision-making and behaviour.*

Design/methodology/approach –In most studies IC has been seen to consist of three elements: human capital, structural capital and relational capital. However, we suggest that also three other elements could be included: “renewal capital”, in terms of innovative solutions, products and services available for the firms, “trust capital” i.e. the trust embedded in its internal and external relationship and “entrepreneurial capital” i.e. the competence and commitment related to entrepreneurial activities in the organisation. These variables were operationalized through meetings of the international working group. An empirical survey follows which analyses the Italian state of art . In particular the target population is made up of Italian companies with 100 or more employees. The companies involved were selected among 2,000 companies chosen from the database AIDA according to a stratified sample (according to geographical area, sector of activity and size). A questionnaire has been applied in order to gather information. This questionnaire is the same for all the countries participating in the project and has been administered mainly by means of e-mail and phone interviews. 100 companies have answered the questionnaire so far and this number is expected to increase during the next month. Additional economic and financial ratios have been obtained from AIDA database, which contains economic and financial information for Italian firms. Descriptive analysis techniques will then be applied and differences according to industry and size will be explored.

Originality/value – This research provides researchers and managers with unique insights into the evolutionary nature of the relationships between distinct IC variables and draws a picture on the state of art of corporate entrepreneurial capital in the selected sample.

Practical implications – This research highlights and improves companies' abilities to manage their entrepreneurial capital. Furthermore this research will set the agenda for improving the entrepreneurial capital practices of Italian companies and will allow future comparison with firms from other countries that are participating in the same project identifying different pathways to success.

Keywords - Entrepreneurial Capital, Risk-taking, Proactiveness and autonomy, Aggressiveness.

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