



## GUEST EDITORS

There is often great power in interesting questions. What is intellectual capital? Bontis *et al.* (2002) suggest that intellectual capital represents the "stock" of knowledge that exists in an organization. The concept of intellectual capital emerged from the differences found between market and book values (Sveiby, 1997; Edvinsson, 2000; Pike *et al.*, 2002), and it represents the wealth of ideas and ability to innovate that will determine the future of the organization (Bontis, 2002). Intellectual capital is considered an intangible asset (Canibano *et al.*, 1999; Sánchez *et al.*, 2000; Caddy *et al.*, 2001; Winter and Szulanski, 2002), as well as a powerful resource (Barney, 1991; Alvarez and Busenitz, 2001; Cohen and Prusak 2001), being often recognized as the most valuable resource (Stewart, 1997; Nahapiet and Ghoshal, 2002), and the most important asset in the organization (Wiig, 1997).

Intellectual Capital (IC) is also considered a potential source of sustained competitive advantage (Birchall and Tovstiga, 1999; Davenport and Prusak, 2000). This view has increasingly received greater attention from both academic and practitioner communities over the last decade. A recent meta-analysis of the knowledge management and intellectual capital literature demonstrates that this research field is exploding, and that the total number of publications is predicted to exceed 100 000 individual contributions by the year 2010 (Serenko and Bontis, 2004). Still, organizational practices on IC are often ad-hoc in their essence, format and application. Hence, publishing research about IC across different settings and realities is relevant enough when trying to develop a body of literature so much in need.

This special issue on Intellectual Capital aims to narrow the above gap by bringing together some contributions that report investigation on the role of IC from various angles, such as theoretical development of the concept; empirical applications on field studies or laboratorial experiments. Six contributions make up this special issue and give readers the opportunity to experience various epistemological and methodological views of IC. Through these contributions, we believe this special issue sheds some light on the IC concept and practices and rises more questions about what work is further needed to understand critical issues in IC.

Papers in this special issue are tailored to satisfy two audiences. For management practitioners, these papers broaden the definition of what constitutes intellectual capital and help identify where it is located (in, López and Gómez), how it is measured (in, Martins), and reported (in Fijalkowska). Practitioners will also find contributions on intellectual capital evaluation and investment (in Bilish and DaSilva, as well as in Enzo and Alves). For scholars, we believe that the papers in this special issue challenge the definition and refinement of the IC concept, strongly contributing to the scientific development of the IC domain. A common finding is shared by all the contributions in this special issue — IC is not a simple concept, but a complex one, yet it plays an essential role in current and future organizational practices. This message is increasingly important in the era of intangibles.

Finally, we would like to say that it was an honor to have served as guest editors for this special issue. We have enjoyed working with both the authors of the published papers, as well as the other authors who have presented us with some equally interesting and rigorous papers, but less ground-breaking and therefore not presented at this special issue.

We have also very much enjoyed working with the editorial board and all the people involved with the PJMS. We want to give special thanks to João Carvalho das Neves, former editor of PJMS, for supporting the idea for this special issue from the beginning and the new editor Raquel M. Gaspar for making it come true in 2008. We are immensely grateful to all the reviewers who provided constructive comments on all the submitted papers. We hope that this special issue gives ideas to researchers and practitioners about how they can approach IC and benefit from managing it in organizations.

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