

INTRODUCTION

In recent years women have been the protagonists of an economic and social phenomenon that has dramatically changed the working environment. The increasing trend of women's first-hand role as female entrepreneurs has involved both Western and developing countries, and it is becoming more and more relevant in society.

The literature on this subject, however, has not been developing at the same rate. Until the early 1980s, scholars showed no particular interest in the role of women as entrepreneurs, nor in the professional pathways which derive from the presence of women in business management.

Subsequently, studies have mainly focussed on trying to understand whether being a woman is a genuine resource with regards to possible competitive advantages, management style, the organization of the company and its internal and external relations.

It is currently widely believed that the female entrepreneurial experience is characterized by a networking approach where the emphasis is on the relational dimension. There is also a tendency for businesswomen to integrate the work-professional dimension with the private and family one, and from this point of view, there are considerable differences compared to those entrepreneurs who tend to separate the different areas of their life.

In the research carried out on female entrepreneurship, however, there are only a few analyses which focus on the networks that businesswomen create and on their composition, the identity and characteristics of those involved, and on the role they play in the company's management and their ability to influence the performance.

Little attention is therefore paid to relational capital, which is a crucial company intangible asset. In women's businesses, the latter presents itself in the shape of formal/informal, and temporary/permanent relationships which are the responsibility of the female entrepreneur and which can facilitate her access to resources which are fundamental to the company's performance.

This aim of this publication is to share previous research on this issue of the female entrepreneurial experience, looking into the role of networks and relational capital.

The analysis is focused on the start-up phase in particular, with the aim of understanding the nature of the relationships that female entrepreneurs manage to nurture. In this way, we intend to find out exactly what type of person they seek out, to identify the kind of contribution that these relationships make to the business, and how

they impact on opportunities for success. In essence, we are trying to establish whether said opportunities are temporary or whether they will stand the test of time, as they must also meet the needs of women's businesses in the later stages of their life cycle.

It is believed that these cognitive goals can be achieved by adopting a qualitative research method based on case studies, which is consistent with this type of survey. This approach is particularly suitable to situations where the intention is to examine actual experiences with the aim of explaining "how" and "why" a particular phenomenon occurs and understanding the random links among the variables that take place.

The methodology in this work is based on the analysis of multiple cases. We have analyzed nine female businesses with a particular focus on how the start-up phase was managed so that we can investigate the nature of the relationships activated by female entrepreneurs and the role that these connections have played in the business start-ups.

The gathering of data came about through direct interviews with the female entrepreneurs, who were given a semi-structured questionnaire which was flexible and adapted and/or integrated according to the specific characteristics of the individual interviewees. The interviews were then redrafted into reports which focused on the factors that influence the formation and development of business relationships.

The relational dimension until now has been recognized as a distinctive factor of women in business. This work, on the other hand, aims to examine it from a business perspective, increasing an understanding of the implications associated with the development of relationships with external people, as well as the knowledge of the resources and contributions they can provide prior to the start-up phase of the company. It is believed that the relationships created by the female entrepreneur at this stage respond to specific needs which need to be met for the success of the entrepreneurial initiative. This survey identifies the nature of the needs, which are predominantly expressed by female entrepreneurs and also looks at how they are met, with the aim of identifying more effective alternatives.

Given just how important female entrepreneurship is becoming in the balanced development of economic systems, a more profound knowledge of how women entrepreneurs manage the start-up phase of their businesses can make a significant contribution to women's active participation in the economy.

In the light of these considerations, the structure of this work follows a theoretical path of a succession of phases proposed by some scholars for carrying out empiric analyses: the planning, the experimentation, and the rationalization.

The planning phase consists of defining the theoretical framework of reference, highlighting the doctrinal and empirical aspects as well as the general and specific objectives of the research. It is at this stage that it should be decided which type of analysis to adopt.

Experimentation is the implementation phase of the study and of the data collection. This involves the choice and analysis of the pilot cases and of the subsequent ones which have been identified by carrying out the respective interviews, the direct

observation of the company, the site and all sources (press reviews, advertising, etc.) which fit the chosen methodology.

The rationalization consists of the study of sources, the observation and elaboration of explanatory theory data as well as presenting the comments and the conclusive considerations.

The planning, which includes the theoretical framework of reference, the subject investigated, and the choice of the research set up, is illustrated in the first, second and third chapter.

The topic of intangible assets in the company institution with a focus on relational capital is addressed in the first chapter. In order to shed light on the importance of these assets in the economic and social context in which the company operates, there is a description of the different approaches that have been used over time for the relevant study. In addition, an analysis has been set up on the composition of possible networks in a company and how these networks can have different connotations in large and small-medium sized businesses.

In the second chapter, female entrepreneurship and its evolution in the corporate literature have been looked at in-depth. Before analyzing the presence of relational capital in women's businesses, we provide an overview of the studies that have been carried out to date on these type of businesses. With the knowledge of the fundamental contribution that relational capital brings to these companies and the frequent use that female entrepreneurs make of their relationships, we have outlined all the factors that contribute to building and characterizing the type of business networks and their use, emphasizing their possible connections.

The third chapter describes the type of research used and shows how the investigations carried out aim to clarify some key aspects, allowing a better understanding of the relevance of relational capital in women's businesses. It also outlines the general cognitive objectives of the research that represent the underlying orientation of the empirical analysis that was carried out.

The fourth chapter describes rationalization and has an interpretive model of reference in it. The latter involves a careful analysis of the four elements that characterize the variables that influence the peculiarities of a company and its relationships. These variables can be traced back to the personal element (who the entrepreneur is), the macro-company (where the entrepreneur operates), the company (how the entrepreneur organizes her business) and temporal aspect (when the company was observed).

The reading and interpretation of this model allow us to investigate the qualitative aspect of the relational capital of a women's business start-up phase, in other words, the dynamic flow of relationships that are continually changing within it.

In the fifth chapter, we start with the explanatory model and examine the collected data, trying to develop a suitable theory to explain the phenomenon, using the categories and concepts highlighted in the previous model. The objective is to establish links and relations on "how" and "why" the cases generated certain results, in line with the general cognitive objectives formulated at the beginning of the research.

Chapter 1

INTANGIBLE RESOURCES AND RELATIONAL CAPITAL

SUMMARY: 1.1. Premise. – 1.2. From industrial capital to relational capital. – 1.3. The various approaches to the study of relational capital: Micro, Macro and Managerial. – 1.4. The qualitative and quantitative aspect of Relational Capital: a hypothesis of definition and analysis. – 1.5. Relational capital and knowledge translation.

1.1. Premise

The corporate interpretation has defined and studied companies by highlighting different aspects that characterize them, in some cases focusing on structural aspects and in other cases on purely dynamic characteristics or even on both¹.

Apart from the static or dynamic aspects that have characterized the various definitions of a company throughout the years, its “system” related nature whose prerogative is to influence the external environment through the constant exchanges that it creates, is indisputable. On some occasions, the company and the environment mutually influence one another through the creation of relations that may be changed (modified, weakened, interrupted) over time and with the development of events inside and outside of the company system.

The external environment includes some individuals that are very much interested in the fate of the company. In this regard, investors, as well as creditors, employees, suppliers and customers always hope for the success of the company.

There are other individuals involved that, even though they do not interact with the company, are able to influence its management by applying positive or negative strength. An example can be found in the community of residents living close to a production site, most likely to be interested in the management of this company as any positive trends will obviously guarantee employment and wealth within the area itself.

All of these individuals interested in company performance (stakeholders) at different levels² are considered by the interpretation as an essential system for company

¹G. ZANDA, *La grande impresa, caratteristiche strutturali e di comportamento*, Giuffrè, Milano, 1974; U. BERTINI, *Il sistema d'azienda. Uno schema di analisi*, Giappichelli, Torino, 1990, 11.

²E.R. FREEMAN, *Strategic management: A stakeholder approach*, HarperCollins, Canada, 1986; K.E. AUPPERLE, D. VAN PAHAM, *An extended investigation in the relationship between corporate social responsibility and profitability*, “Employee Responsibilities and Right Journal”, 1989, n. 2; G. SLINGER, S. DEAKIN, *Regulating stakeholder relations*, ESRC Centre for Business Research, Cambridge, 1999; T. DONALDSON, L.E. PRESTON, *La teoria degli stakeholder dell'impresa: concetti evi-*

management, even if this relevance is studied and analyzed according to different approaches. They range from settings³ that reduce the importance of these individuals to a minimum, considering that only shareholders represent a category according to which management guidelines can be defined, to others⁴ that, on the contrary, provide the category of stakeholders with vital importance, considering that the company must define its strategies by aiming at the satisfaction of the entire stakeholders' system without attributing any supremacy to the remaining classes.

The opinion of those who believe that all relations with stakeholders, the information exchanged with them and the various forms of company communication produce positive value in terms of market competition and an increase in economic-financial performance, can be embraced.

Relations, information and communications all have a vital and strategic connection in company value, and they belong to the segment attributed to the economic capital of the company.

In this regard, it is essential to remember that capital, as an abstract entity, is a dimension that can be changed in its value, with regards to the various objectives that inspire its assessment. It can be examined under different aspects according to the objective of the analysis itself: the quantity and quality-related aspects are definitely very important.

As far as quantity is concerned, capital is considered as a homogeneous fund of values whose entity is expressed through a process to measure its consistency, allowing for possible comparisons in time and in space to be carried out.

As far as quality is concerned, company capital can be defined as a complementary set of tangible and intangible assets, of fact or law, available to the company for the execution of its economic activities for production.

This aspect highlights the entirety of heterogeneous assets, complementary to one another and vital for the execution of production activities, whether or not they possess tangible or intangible characteristics.

The difference between tangible assets and intangible assets becomes even more important and significant in light of the course of technological and management related development that companies go through over the years.

The era of the industrial society, of raw materials, of fixed assets and of factors has slowly disappeared, creating room for the new economy created around large transfigured phenomenons of our global society.

With globalization, market internationalization, growing competition, the search

denza e implicazioni, FrancoAngeli, Milano, 2007; E.R. FREEMAN-G. RUSCONI-M. DORIGATTI, *Teoria degli stakeholder*, FrancoAngeli, Milano, 2009; D. KIPLEY, *Stakeholder Identification and Analysis Using the Multi-Rater Method*, VDM, Verlag, 2009.

³ W.M. EVAN, E.R. FREEMAN, *A stakeholder approach on modern corporation: the kantian capitalism*, in T. BEAUCHAMP, N. BOWIE, *Ethical theory and business*, Prentice-hall, Englewood Cliffs, New Jersey, 1988.

⁴ E.R. FREEMAN, G. RUSCONI-M. DORIGATTI, *Teoria degli stakeholder*, FrancoAngeli, Milano, 2007.

for talent and creativeness, the level of importance of intangible resources has drastically increased.

As far as the profile of interpretation is concerned many studies by different authors exist and coexist, all of the various disciplinary contents on the topic of intangible resources, also characterized by a significant level of diversification of thought.

From an economic-corporate point of view, for example, scholars dedicate special attention to the bonds between intangible resources and corporate value, concentrating on the resources that can be recorded or those that are never defined and subsequently classified as start-up costs⁵.

Studies of a financial nature analyze forms of funding according to economic initiatives aimed at the use of intangible resources.

Interest from a legal point of view concentrates on the protection of special types of intangibles, while marketing literature focuses on the relations that a company creates with the external environment and, in particular, with customers.

From a strategic profile, the attention given to intangibles aims at identifying the mechanisms of sustainable competitive advantage in company development and success and therefore, the importance of factors such as knowledge, credibility and organizational cohesion⁶.

Economic-corporate studies of a financial nature analyze a whole series of issues related to the relations that exist between intangibles and the definition of trading profit and operating capital in the presence of specific intangible assets. Such studies start with identification of what intangible resources are, and their classification in

⁵ G. KANNAN, W.G. AULBUR, *Intellectual capital: measurement effectiveness*, "Journal of intellectual capital", 2004, 5(3), 389-413; T.J. HOUSEL, S.K. NELSON, *Knowledge valuation analysis: Applications for organizational intellectual capital*, "Journal of Intellectual Capital", 2005, 6(4), 544-557.

⁶ W.F. BIRKITT, *Management accounting and knowledge management*, "Management Accounting", 1995, 75(5), 44; R.J. BOLAND, U. SCHULTZE, *Narrating accountability: cognition and the production of the accountable self*, in R. MUNRO, J. MOURITSEN, *Accountability, Power, Ethos and the Technologies of Managing*, Thompson Business Press, London, 1996; V. ALLEE, *The Knowledge Evolution: Expanding Organizational Intelligence*, Butterworth-Heinemann, Boston, 1997; A. BROOKING, *Intellectual Capital*, Thomson Business Press, London, 1997; L. EDVINSSON, *Developing intellectual capital at Skandia*, "Long Range Planning", 1997, 30(3), 266-373; L. EDVINSSON, M.S. MALONE, *Intellectual Capital*, Piatkus, London, 1997; N. BONTIS, N.C. DRAGONETTI, K. JACOBSEN, G. ROOS, *The knowledge toolbox: a review of the tools available to measure and manage intangible resources*, "European Management Journal", 1999, 17(4), 391-402; H.T. LARSEN, J. MOURITSEN, P.N.D. BUKH, *Intellectual capital statements and knowledge management: measuring, reporting and acting*, "Australian Accounting Review", 1999, 9(3), 15-26; P. BUKH, H.T. LARSEN, J. MOURITSEN, *Constructing intellectual capital statements*, "Scandinavian Journal of Management", 2001, 17(1), 87-108; U. JOHANSEN, M. MARTENSSON, M. SKOOG, *Mobilizing change through the management control of intangibles*, "Accounting, Organizations and Society", 2001, 26(7-8), 715; F.J.L. MONTES, A.R. MORENO, V.G. MORALES, *Influence of support leadership and teamwork cohesion on organizational learning, innovation and performance: an empirical examination*, "Technovation", 2005, 25(10), 1159-1172; M. TORTORIELLO, R. REAGANS, B. MCEVILY, *Bridging the knowledge gap. The influence of strong ties, network cohesion, and network range on the transfer of knowledge between organizational units*, "Organization Science", 2012, 23(4), 1024-1039.

ordinary financial statements⁷. Later studies highlighted the need for a voluntary form of communication that can integrate the information present in standard financial statements, and that refers primarily to the intangibles in the company⁸.

The significant changes that have come about in the last decades, in a social-economic context, have drastically helped to change the way that companies are and how they operate. The innovative factor is becoming more and more critical as a decisive factor for company survival and development, providing it with the ability to adapt to the environment and market changes and also to prevent and anticipate them by influencing their development. The development of technologies becomes extremely vital in an increasingly globalized system, that still guarantees greater opportunities to the company by expanding potential markets, in terms of openings and sourcing, intensifies the number of competitors that it has to face and relate with to survive⁹. The diffusion of wealth increases requirements and diversifies them in a very balanced manner, putting the company in front of harder and harder competitive challenges, that it will have to satisfy with appropriate and diversified offers.

Intangible resources, such as company image on the market, the trust in a compa-

⁷S.H. PENMAN, *Accounting for intangible assets: There is also an income statement*, "Abacus", 2009, 45(3), 358-371; E. AMIR, B. LEV, T. SOUGIANNIS, *Do financial analysts get intangibles?*, "European Accounting Review", 2003, 12(4), 635-659.

⁸On this topic, the IASB in 2009 issued the Exposure Draft "Management Commentary", that requires a number of non financial information on intangibles and on financial risks. Nowadays, those information are disclosed within the "Integrated reporting" that conveys the information required by the IASB. Further readings: E. AMIR, B. LEV, *Value-relevance of non-financial information: the wireless communications industry*, "Journal of Accounting and Economics", 1996, 22(3), 3-30; M.H. LANG, R.J. LUNDHOLM, *Corporate disclosure policy and analyst behaviour*, "The Accounting Review", 1996, 71(4), 467; N. BONTIS, *Intellectual capital: an exploratory study that develops measures and models*, "Management Decision", 1998, 36(2), 63-76; N.P. BARSKY, G. MARCHANT, *The most valuable resource: measuring and managing IC*, "Strategic Finance", 2000, 81(8), 58-62; N. BONTIS, W.C.C. KEOW, S. RICHARDSON, *Intellectual capital and business performance in Malaysian industries*, "Journal of Intellectual Capital", 2000, 1(1), 85-100; DANISH AGENCY FOR TRADE AND INDUSTRY, Ministry for Trade and Industry, *Guideline to Intellectual Capital Statements – A Key to Knowledge Management*, Danish Agency for Trade and Industry, Ministry for Trade and Industry, Copenhagen, 2000; F. DEPOERS, *A cost-benefit study of voluntary disclosure: some empirical evidence from French listed companies*, "The European Accounting Review", 2000, 9(2), 245; P.R. BEAULIEU, S.M. WILLIAMS, M.E. WRIGHT, *Intellectual capital disclosures in Swedish annual reports*, in N. BONTIS, *World Congress on Intellectual Capital Readings*, Butterworth-Heinemann, Hamilton, 2001, 135; S. BERNHUT, *An Interview with Baruch Lev: measuring the value of intellectual capital*, "Ivey Business Journal", 2001, 65(4), 16-20; D.S. GELB, *Intangible assets and firms' disclosures: an empirical investigation*, "Journal of Business Finance & Accounting", 2002, 29(3), 457; I. CADDY, *Issues concerning intellectual capital metrics and measurement of intellectual capital*, "Singapore Management Review", 2002, 24(3), 77-88; A.C. BRED AHL, *Intellectual Capital at Skandia: Then and Now*, Skandia, Stockholm, 2004; I. ABEYSEKERA, *A template for integrated reporting*, "Journal of Intellectual Capital", 2013, 14(2), 227-245; C.A. ADAMS, *The international integrated reporting council: a call to action*, "Critical Perspectives on Accounting", 2015, 27, 23-28.

⁹J.C. DUMAY, *Intellectual capital measurement: a critical approach*, "Journal of Intellectual Capital", 2009, 10(2), 190-210.

ny, its credibility and reliability, become vital principles for company competitiveness.

Therefore, in the current economic system, where price no longer represents the main factor to be emphasized to be competitive, invisible resources are the main elements for the success of an entrepreneurial initiative. Identifying, classifying, and assessing such resources, wherever possible, is vital to transmitting the competitive skills of the company.

Identification

The identification of the elements that belong to the intangible area of a company is, however, rather arduous as the line of distinction is not so clear and classification within one single category is also rather difficult.

Initially, intangible resources were defined in a residual manner compared with tangible resources by the economic-corporate interpretation and were identified as potentially useful elements for the company processes, not of a tangible or financial nature.

They were later given a unit value as a supporting team, recognized as a specific method of contributing to the creation of company value, expressed in several meanings of knowledge, experience and skills suitable for the creation and development of company value. Some actors¹⁰ identify intangible resources in all of the resources based on information, be it internal (technological, marketing, production, financial and managerial know-how) or external (esteem, credibility, reputation, trust) to the company.

The increase in importance in company economy subsequently led to their reconsideration, providing greater importance and growing substance, so much so as to provide them with a value other than that of a simple production factor.

The intangible assets of a company are therefore identified in an ordinal perspective of knowledge and skills (Know how, Know why, Know what, Know who) and relations (trust, image, reputation, loyalty, etc.) possessed or developed by the company during management, capable of implementing company value.

They are still defined as intangible and non-monetary elements that the company possesses for the achievement of its own goals and, for its leaders, capable of producing a distinctive condition that lies at the origin of expected potential economic benefits for the company itself¹¹. The meaning of value drivers, therefore the ability to produce a distinctive condition is highlighted when the passage is made from an economy based on exchange values to an economy based on values of use, recognized as

¹⁰ H. HITAMI, *Le risorse invisibili*, Isedi, Torino, 1988; S. VICARI, *Invisible asset e comportamento incrementale*, "Finanza Marketing e Produzione", 1989, n. 1; K.E. SVEIBY, *The intangible asset monitor*, www.sveiby.com, 1997; T.A. STEWART, *Intellectual capital: the new wealth of organization*, Doubleday/currency, New York, 1997.

¹¹ F. MANCA, *Il valore di bilancio degli intangible asset*, Cedam, Padova, 2002; K. CHALMERS, G. CLINCH, J.M. GODFREY, *Adoption of international financial reporting standards: impact on the value relevance of intangible assets*, "Australian Accounting Review", 2008, 18(3), 237-247.

“company ability for long-term survival on the market”¹². Intangible becomes a strategic, inimitable and unique factor as well as a primary condition for competitive advantage.

Table 1. – Some definitions of intangible resources

Residual	Potentially useful elements for company processes that are not of a tangible nature or of a financial nature.
Supporting team	Elements that contribute to the creation of value (knowledge, experience, skills).
Company resources	Elements that characterize information, be it internal (technological, marketing, production, financial and managerial) or external (esteem, credibility, reputation, trust).
Ordinal value pushers	A set of knowledge and skills (Know how, Know why, Know what, Know who) and relations (trust, image, reputation, loyalty, etc.) possessed or developed by the company during management.
Strategic factors (value drivers)	Intangible and non-monetary elements that the company possesses in order to achieve its objectives and capable of producing a distinctive condition that lies at the origin of expected potential economic benefits for the company itself.

Source: Author.

Ordinal value pushers: a set of knowledge and skills (Know how, Know why, Know what, Know who) and relations (trust, image, reputation, loyalty, etc.) possessed or owned by the company during management.

Strategic factors (value drivers): Intangible and non-monetary elements that the company possesses in order to achieve its objectives and capable of producing a distinctive condition that lies at the origin of expected potential economic benefits for the company itself.

However it is difficult to include the complicated and heterogeneous universe of intangible resources in just one single definition, some of which are developed during company activities and others refer to human resources, some are connected with company organization and some come to life in relations between the company and the environment (internal and external), implemented during company life.

Classification

In order to simplify the identification of intangible, the demand to create their classification arose. According to the field in which they come to life and are developed, the following can be distinguished: the ones that are generated during the manage-

¹² S. VICARI, *Risorse immateriali e funzionamento di impresa*, “Finanza Marketing e Produzione”, 1992, 3; R. MUDAMBI, S.A. ZAHRA, *The survival of international new ventures*, “Journal of International Business Studies”, 2007, 38(2), 333-352.

ment; the ones connected to the organization; or the intangible related to the relations that the company creates during its activities.

The intangibles created during the management can be attributed, for example, to the ones required in R&D activities within which the elements from the so-called “intellectual properties” can be found: patents, licenses, user rights of engineering works, etc.

The intangibles connected with the organization and human resources refer, however, to the individual skills possessed by the individuals connected with the company by a professional bond, understood as basic knowledge as well as skills and abilities acquired during relations with the company itself.

The intangible resources connected with relations are represented by the bonds that the company creates in the future, developing relationships of trust with customers, suppliers, financial backers, institutions and others are still connected by the organizational aspects of the company (management model, business model) and to the people in which they operate (company culture, shared values).

Other authors, once again with the intention of classifying company intangibles, adopt criteria that focus on the strategic areas of production of intangibles. Starting with the shared idea that intangibles are a source of performance and success, three areas can be identified in which the intangible nature of the company is expressed and is present:

- marketing area;
- technological area;
- human resources area.

The resources related to product development and production (know-how, patents and industrial secrets) can be found in the marketing area.

The technological area includes the resources that refer to the image of the company and of the products with regards to consumers (brand, sign, design).

The third category refers to organizational and personnel training resources and all of their skills¹³.

Another classification¹⁴ of intangible resources comes alive in the prerequisite that the economic process uses all of the company resources, financial or not (material, human, organizational, technological). All of these resources contribute to the production of economic value regardless of whether or not they are of a tangible nature¹⁵.

According to this assumption, three types of intangible resources can be identified:

- human resources (human capital);

¹³ Further readings: A. QUAGLI, *Knowledge management, la gestione della conoscenza aziendale*, Egea, Milano, 2001; W.F. CASCIO, *Managing human resources*, McGraw-Hill, Irwin, 2015.

¹⁴ L. EDVINSSON, M.S. MALONE, *Intellectual capital: Realizing Your company's true Value, by its hidden brainpower*, HarperCollins, New York, 1997; A. BERETTA ZANONI, *Il valore delle risorse immateriali equilibrio economico aziendale, beni immateriali e risorse intangibili*, il Mulino, Bologna, 2005.

¹⁵ K.E. SVEIBY, *The Intangible Asset Monitor*, “Journal of Human Resource Costing & Accounting”, Spring 1997, 2(1), 73-97.

- organizational resources (structural capital);
- relational resources (relational capital).

This type of classification is the one that is recognized the most by national and international studies and is the one that appears to be the most appropriate for this kind of job that will focus its attention on the third type of resources: relational resources.

Before investigating the meaning of relational capital as a company resource, it is useful to provide a general idea of how intangible resources are classified and assessed for purposes related to exposure in ordinary financial statements. We should highlight how not all intangibles can be registered; moreover, only in the last few years, a voluntary form of communication related to the presence and measuring of intangibles (the Report of Intangibles) stands alongside economic-financial communication¹⁶. Starting from this assumption, we could imagine another classification including intangibles divided up according to whether or not they participate in the economic-financial communication process of a company: intangible “in the financial statements” and intangible “not included in the financial statements” where the value attributed to the latter is different from that of each single production factor with a specific value that can be monetized but seen as an ordinal characteristic providing general and/or potential value to the entire company entity.

Table 2. – Some classifications of intangible resources

With reference to the sector	<ul style="list-style-type: none"> • management • organization • relation
With reference to the strategic areas	<ul style="list-style-type: none"> • marketing area • technological area • human resources area
With reference to company resources	<ul style="list-style-type: none"> • human resources (human capital) • organizational resources (structural capital) • relational resources (relational capital)
With reference to economic-financial communication	<ul style="list-style-type: none"> • in the financial statements • not in the financial statements

Source: Author.

According to the corporate interpretation, not all intangible resources or assets can be calculated as production factors. In order to be considered as such, they must be able to satisfy two conditions:

¹⁶ L. EDVINSSON, M.S. MALONE, *Intellectual Capital: Realizing Your Company's True Value by Finding Its Hidden Roats*, Harper Collins Publishers, New York, 1997; T.A. STEWART, *Intellectual Capital. The New Wealth of Organizations*, Doubleday Dell Publishing Group, New York, 1997; J. GUTHRIE, R. PETTY, *Intellectual capital: Australian annual reporting practices*, “Journal of Intellectual Capital”, 2000, 1(3), 241-251; B. LEV, *Intangibles: Management, Measurement, and Reporting*, The Brookings Institution Press, Washington, DC, U.S.A., 2001; R.S. KAPLAN, D.P. NORTON, *Strategy Maps - Converting Intangible Assets into Tangible Outcomes*, Harvard Business School Press, Boston, 2004; B. CUOZZO, *Intellectual capital disclosure: a structured literature review*, “Journal of Intellectual Capital”, 2017, 18(1), 9-28.

1. they must be available for the production process;
2. they must participate in the definition of profit through their appreciation in monetary terms.

Brands, licenses, concessions, consultancy services and similar can be identified among the intangible resources that satisfy these requirements.

However, even though the remaining intangible resources do not satisfy the aforementioned conditions, they often play a vital and important role in company management and, therefore, should be taken into consideration and included in the category of intangibles.

The fact that they cannot be expressed in monetary terms but only in quality or physical-technical terms excludes them from presentation in the financial statements but does not exclude them from providing value to the company.

Ever since the Eighties the intangible resources, that up until then were not the focus point of economic-corporate studies, have taken on great importance, highlighting the problem of their qualification and assessment in order to make them visible in the ordinary financial statements.

However representing and assessing intangible resources involves many difficulties connected with their unplanned characteristics, making the assessment procedure very difficult. The national as well as international accounting doctrines include the identification of specific requirements so that the intangibles can be included in the assets of the balance sheets or included in the profit and loss account¹⁷.

The national Accounting Principle (AP) number 24, integrated by the Italian Accounting Body (IAB) defines intangible assets as elements without any form of tangible nature, costs from which economic benefits originate that will arise in future balance sheets.

The civil law legislator, article 2424 of the Civil Code, provides a detailed list at letter B I of the assets of balance sheets:

1. plant and expansion costs;
2. research, development and advertising costs;
3. industrial patent rights and intellectual property user rights;
4. concessions, licenses, brands and similar rights;
5. start-up;
6. pending fixed assets and deposits.

The items expressed can be classified into three separate categories with different intrinsic categories:

- multi-year costs, consisting in the capitalization of costs that do not fulfil their utility during the year in which they have been borne, but that do not refer to goods or rights in their acquisition or internal production. These include plant and expansion costs, research and development costs, advertising costs;

¹⁷ Costs can be capitalized within the financial statement in the category of fixed assets only if the multi-year utility (economic benefits) requirement can be reasonably demonstrated.