

**STATE OF THE ART ON INTELLECTUAL CAPITAL RESEARCH IN BRAZIL:
A Structured Literature Review (2001-2014)**

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ABSTRACT

This study aims to analyze the state of the art of Intellectual Capital Research in Brazil through the selection of relevant articles on the theme, in order to gain insights related to the main topics studied in the country. The research is a structured literature review and adopts ProKnow-C (Knowledge Development Process-Constructivist) as an intervention tool. The use of "Intellectual Capital" as keyword found 23 articles in the SciELO Brazil Database. As main results, the most relevant author is Luiz Antonio Joia, the most relevant journal is Revista de Administracao Mackenzie, the most relevant Higher Education Institution is the University of São Paulo. Also it was evidenced that collaboration between institutions do not exceed regional boundaries. Finally, the most cited article was "Intellectual Capital: truths and myths" published in 2002, with 73 citations.

Keywords: *Intellectual Capital; Bibliometric Analysis; Systemic Analysis; Brazil*

1. INTRODUCTION

In recent years, we face the information and knowledge age, where despite the importance of tangible resources there is also a growing importance of intangible resources – or assets. The interest in studying such assets began with the analysis of intangibles in general, which were recognized – initially – as the value that is not present in the accounting books.

Intangible assets began to be considered as the most likely factor to contribute to the disparity between company value as per their accounting books and company value from the market perspective. Sandroni (1996, p. 246) exemplifies intangible assets as trademarks, copyrights or goodwill.

However, other types of intangible assets – less observable – but equally important are the subtle category of intellectual capital, which refers to the knowledge, information, intellectual property, experience stemming from human and non-human sources in order to produce wealth. International literature is consistent in their understanding of intellectual capital as well as with their state of art and technique, but little is known in relation to how this topic is been studied in Brazil.

This is the main motivation for this paper and therefore the main aim is to analyze the state of the art of Intellectual Capital Research in Brazil through the selection of relevant articles on the theme, in order to gain insights related to the main topics studied in the country in the last 15 years.

To achieve this aim, ProKnow-C (Knowledge Development Process-Constructivist) process was used, which is a structured literature review intervention tool, that leads the analyst from the systematic selection of articles through bibliometric analysis and later through content analysis – systemic analysis.

The articles presents five sections, the first is composed by the Introduction. The second section presents the theoretical background on intellectual capital. The third section introduces the methodological procedures and Proknow-C. The fourth section presents the results and last, the fifth section contains the main concluding remarks.

2. INTELLECTUAL CAPITAL

For Edvinsson and Malone (1998) the traditional accounting model cares only for tangible assets, however, the new kind of organizations are also based on intangible assets, which do not follow the same measurement logic than their tangible counterparts. On the contrary, novel models and assessment methods must be used to interpret and measure their outcomes. In this sense, we shed some light on one particular set of intangible asset, known as intellectual capital.

Intellectual capital has received a growing attention by scholarly publications and their business counterparts and therefore it has been prone to many definitions (BONTIS, 1998). Stewart (1997) for instance, defines it as “the intellectual material – knowledge, information, intellectual property, experience – that can be put to use to create wealth”. From this concept, one may be tempted to argue that intellectual capital arises from human form alone – which later will be conceptualized as human capital – to which, academia has agreed upon that is also stems from linkages of other nature, converging in three dimensions of intellectual capital: human capital, structural capital and relational capital.

Human capital refers to the capacity, knowledge, skills and experience of individual workers, such as creativity, capacity for teamwork and interpersonal skills, leadership, proactive, competence, among others (EDVINSSON and MALONE, 1998). Besides being a source of innovation and renewal in businesses (Stewart, 1998), it seeks to incorporate in this category not only the training and knowledge that employees have in the present, but also the intensity of the search for improvement to its increase (SVEIBY, 1998).

On the other hand, structural capital and organizational capital are the sketch, empowerment, and infrastructure that support human capital (Edvinsson and Malone, 1998), which involves organizational capacity, including its administrative planning and control systems, processes, functional networks, policies and even their culture, i.e. everything that helps a company to generate value (PACHECO, 2005). Thus, structural capital deals with the structures (physical and non physical) that provide support for employees in their tasks (BONTIS, 1998).

Customer capital, refers to the knowledge of marketing channels and customer relationships generated by the economic transactions of selling products and services but not necessarily maintained by the same structures (BONTIS, 1998; EDVINSSON; MALONE, 1998). As Stewart (1999) points out, many companies treat their customers not as strategic assets and in Stewart (1998) argues that this capital is the worst managed among all intangible assets.

3. METHOD

With regard to its nature, the study is defined as theoretical. Regarding its goals, is characterized as exploratory and descriptive. With regard to the technical procedures, it is a bibliographical study since it uses data from previous published scientific work related to the topic (CRESWELL, 2013; ENSSLIN *et al.*, 2014).

For the present study, the intervention tool used achieve the proposed objectives is Proknow-C-Knowledge Development Process-Constructivist, as already presented in other works (SILVA DA ROSA *et al.*, 2012; ENSSLIN *et al.*, 2014). The Proknow-C is an intervention tool that uses a systematic procedure to select relevant articles and later, bibliometric techniques and content analysis – which is called by Proknow-C as systemic analysis – to analyze the articles previously retrieved.

Ensslin *et al.* (2010) defines Bibliometrics as the process of knowledge discovery – based on statistical data – of a defined set of bibliographic portfolio (articles). Similarly, Ensslin (2011) defines Systemic Analysis as the process that uses a filtering procedure – based on the scientist’ world vision – to zoom in the knowledge gaps and opportunities from the bibliographic portfolio.

The stages that comprise the Proknow-C are:

- i. Selection of the database of initial articles: composition by defining keywords, definition databases, searching for articles in databases keywords and test the adherence of keywords

- ii. filtering: composed by filtering the database items as raw redundancy and filtering the raw database of articles not repeated as the alignment of the title;
- iii. filtering of the database : consists of determining the scientific recognition of the articles, identify authors
- iv. filtering for alignment of full article: composition by reading the full articles.

4. RESULTS AND DISCUSSION

The researchers conducted the procedures for developing the present research from May/2014 to June/2014, using the keyword “intellectual capital”, the selected database was *Scientific Eletronic Library Online* – Scielo Brasil, which is the largest database of Brazilian research.

For the management of the bibliographic portfolio, we used Endnote X5© from Thompson Scientific. The software allows to automatically import metadata from electronic databases (ENDNOTE, 2011).

4.1 Bibliometric Analysis

The search strategy with the keyword “intellectual capital” retrieved 23 articles from Scielo Brasil Database, as shown in Table 1.

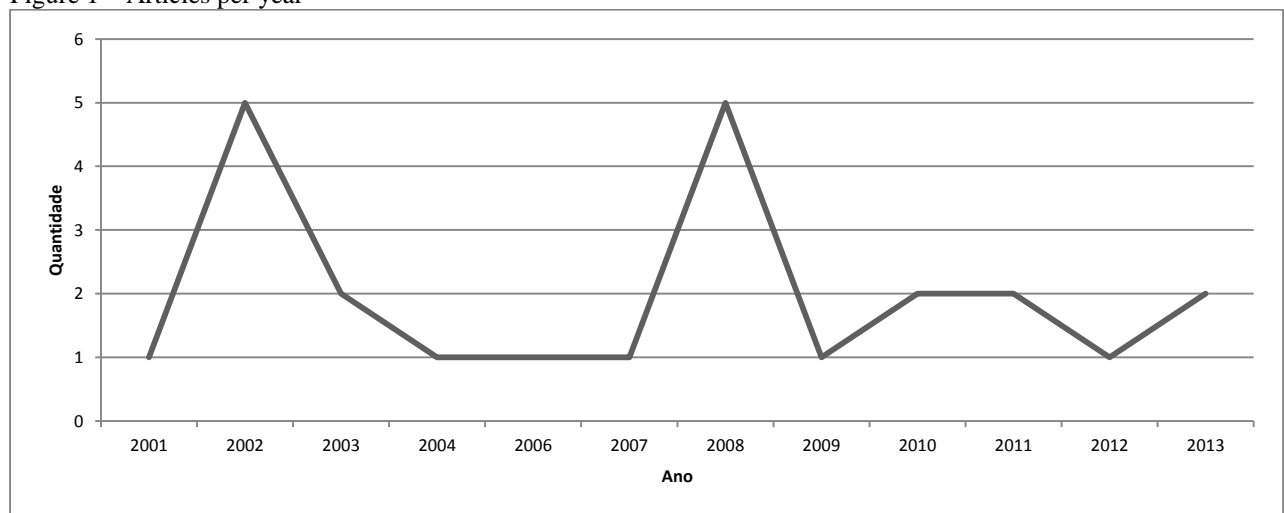
Table 1 – List of articles retrieved

Author	Year	Title	Journal
Joia; L. A.	2001	Medindo o capital intelectual	Revista de Administração de Empresas
Antunes; M. T. P. and Martins; E.	2002	Capital intelectual: verdades e mitos	Revista Contabilidade & Finanças
Barbosa; J. G. P. and Gomes; J. S.	2002	Um estudo exploratório do controle gerencial de ativos e recursos intangíveis em empresas brasileiras	Revista de Administração Contemporânea
Francini; W. S.	2002	A gestão do conhecimento: conectando estratégia e valor para a empresa	RAE eletrônica
Rezende; Y.	2002	Informação para negócios: os novos agentes do conhecimento e a gestão do capital intelectual	Ciência da Informação
Oliveira; J. M. d. and Beuren; I. M.	2003	O tratamento contábil do capital intelectual em empresas com valor de mercado superior ao valor contábil	Revista Contabilidade & Finanças
Teixeira; M. L. M. and Popadiuk; S.	2003	Confiança e desenvolvimento de capital intelectual: o que os empregados esperam de seus líderes?	Revista de Administração Contemporânea
Santos; M. J. N.	2004	Gestão de recursos humanos: teorias e práticas	Sociologias
Antunes; M. T. P.	2006	A controladoria e o capital intelectual: um estudo empírico sobre sua gestão	Revista Contabilidade & Finanças
Campos; L. F. d. B.	2007	Análise da nova gestão do conhecimento: perspectivas para abordagens críticas	Perspectivas em Ciência da Informação
Ensslin; S. R.; Carvalho; F. N. d.; Gallon; A. V. and Ensslin; L.	2008	Uma metodologia multicritério (MCDA-C) para apoiar o gerenciamento do capital intelectual organizacional	RAM. Revista de Administração Mackenzie
Gallon; A. V.; Souza; F. C. d.; Rover; S. and Ensslin; S. R.	2008	Um estudo reflexivo da produção científica em capital intelectual	RAM. Revista de Administração Mackenzie
Silva; C. D. F. d.; Nagano; M. S. and Merlo; E. M.	2008	Gestão do capital de relacionamento: estudo de caso em uma tradicional fábrica no Brasil	RAM. Revista de Administração Mackenzie
Teh; C. C.; Kayo; E. K. and Kimura; H.	2008	Marcas; patentes e criação de valor	RAM. Revista de Administração Mackenzie
Vargas; V. d. C. C. d.; Selig; P. M.; Andrade; D. F. d. and Ribeiro; J. L. D.	2008	Avaliação dos intangíveis: uma aplicação em capital humano	Gestão & Produção

Joia; L. A.	2009	Governo eletrônico e capital intelectual nas organizações públicas	Revista de Administração Pública
Bonacim; C. A. G. and Araújo; A. M. P. d.	2010	Influência do capital intelectual na avaliação de desempenho aplicada ao setor hospitalar	Ciência & Saúde Coletiva
Malavski; O. S.; Lima; E. P. d. and Costa; S. E. G. d.	2010	Modelo para a mensuração do capital intelectual: uma abordagem fundamentada em recursos	Production
Ferreira; A. I. and Martinez; L. F.	2011	Intellectual capital: perceptions of productivity a and investment	Revista de Administração Contemporânea
Lima; A. C. and Carmona; C. U.	2011	Determinantes da formação do capital intelectual nas empresas produtoras de tecnologia da informação e comunicação	RAM. Revista de Administração Mackenzie
Rezende; J. F. d. C.; Avila; M. and Maia; R. S.	2012	Geração e gestão do valor por meio de métricas baseadas nas perspectivas do capital intelectual	Revista de Administração (São Paulo)
Araujo; R. P. d.; Mottin; A. P. and Rezende; J. F. d. C.	2013	Gestão do conhecimento e do capital intelectual: mapeamento da produção acadêmica brasileira de 1997 a 2011 nos encontros da ANPAD	Organizações & Sociedade
Wacquant; L.	2013	Bourdieu 1993: um estudo de caso em consagração científica	Revista Brasileira de Ciências Sociais

As shown in Figure 1, the peaks of scientific production were in the years 2002 and 2008, with 5 articles respectively.

Figure 1 – Articles per year



In terms of authors, in total 44 authors were found, Table 2, the most productive authors within the portfolio are shown.

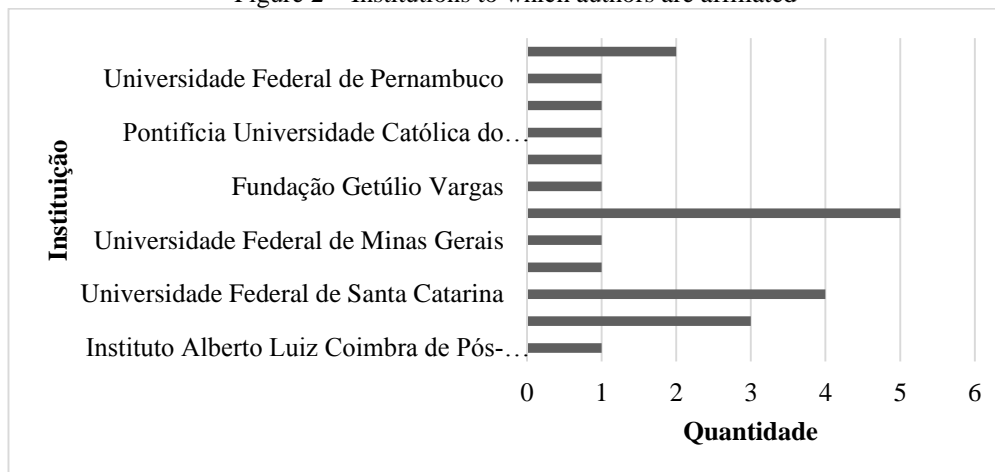
Table 2 – Authors with more published articles

AUTHOR	N. OF ARTICLES
ANTUNES, Maria Thereza Pompa	2
ENSSLIN, Sandra Rolim	2
GALLON, Alessandra Vasconcelos	2
JOIA, Luiz Antonio	2
REZENDE, José Francisco de Carvalho	2
REZENDE, Yara	2

The author Luiz Antonio Joia is considered one of the most prolific researchers on Intellectual Capital in Brazil, he developed several projects in the field and authored a total of 21 scholarly publications on Intellectual Capital.

Based on the affiliation of the authors, it was possible to identify the existence of small collaboration networks. Figure 2 shows the list of institutions to which the authors are affiliated. Figure 3 shows the collaboration network.

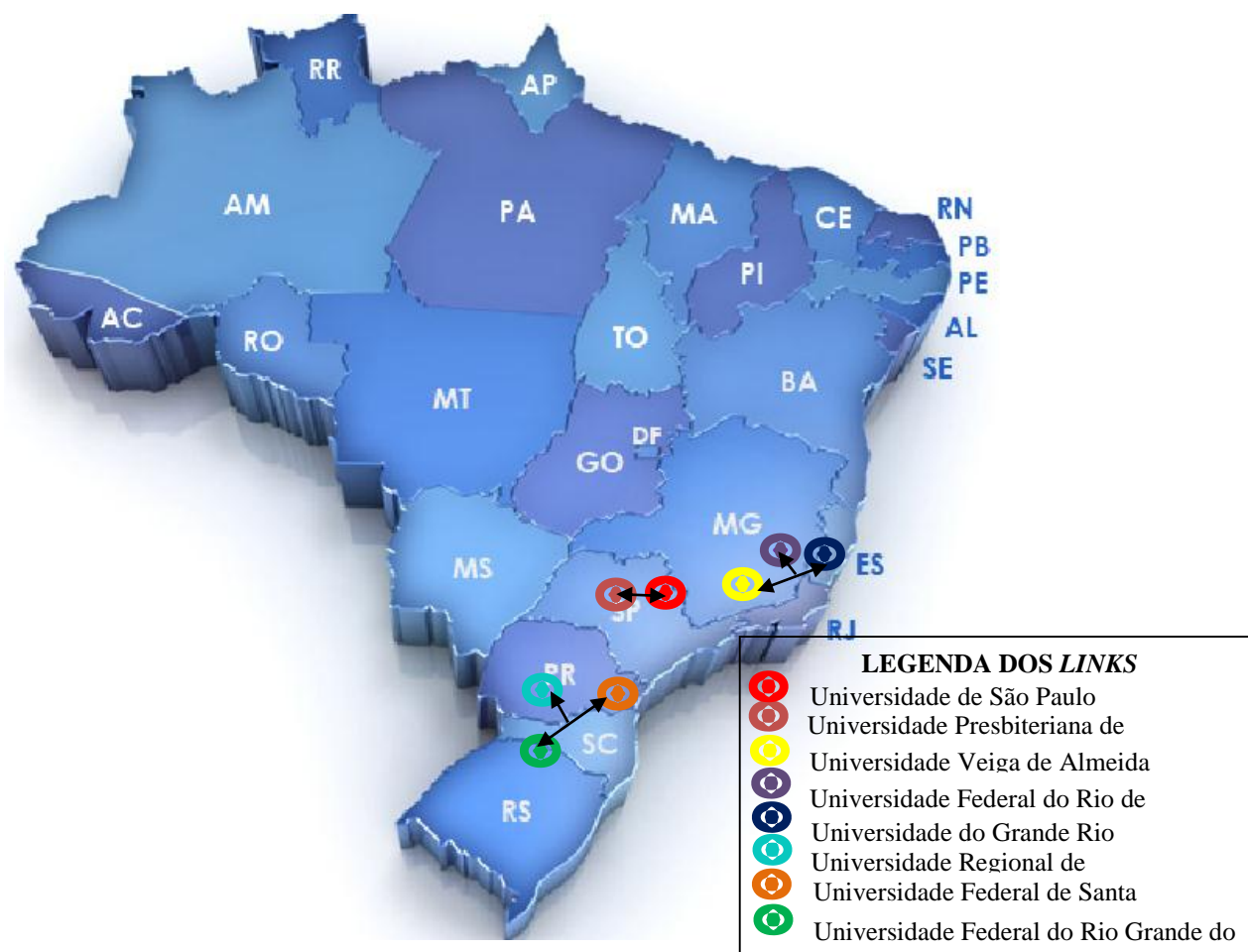
Figure 2 – Institutions to which authors are affiliated



Accordingly, the most productive Institutions were the University of Sao Paulo (5), the Federal University of Santa Catarina (4) and the Mackenzie Presbiteran University (3).

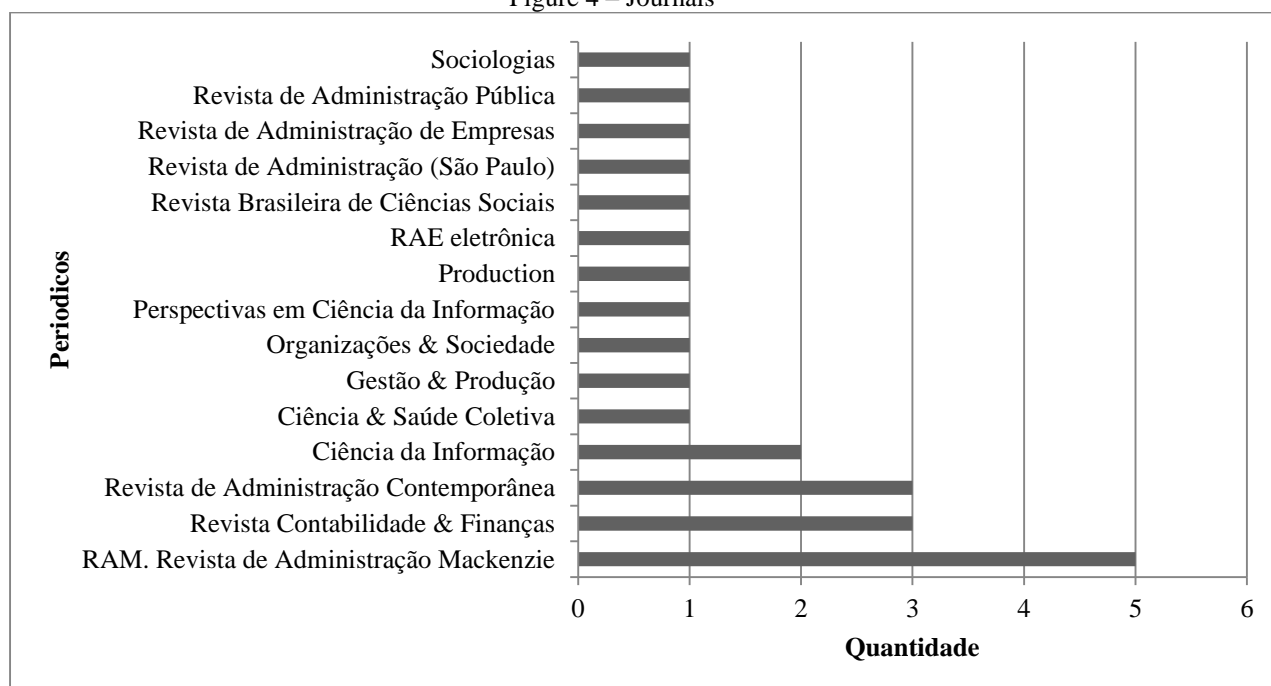
On the other hand, Figure 3 shows the existence of collaboration networks between Institutions, however, they do not surpass regional boundaries. The main publications are localized in the Southern and Southeast Regions of the country. Therefore, the existence of collaboration networks is set on those two regions.

Figure 3 – Collaboration Network between Institutions



With relation to the journals, 15 were identified in the bibliographic portfolio, as shown in Figure 4. The most frequent journals were: Revista de Administração Mackenzie (5 articles), Revista Contabilidade & Finanças (3 articles), Revista de Administração Contemporânea (3 articles) and Revista Ciência da informação (2 articles).

Figure 4 – Journals



The Revista de Administração Mackenzie (RAM) is a scientific journal focused on business and management.

Citation analysis – through Google Scholar – revealed that 12 articles presented 10 or more citations, in accordance to Table 3.

Table 3 – Citation count

ARTICLE	Citation Count
Capital intelectual: verdades e mitos	73
Informação para negócios: os novos agentes do conhecimento e a gestão do capital intelectual	69
Medindo o capital intelectual	67
A controladoria e o capital intelectual: um estudo empírico sobre sua gestão	39
Gestão de recursos humanos: teorias e práticas	34
Um estudo exploratório do controle gerencial de ativos e recursos intangíveis em empresas brasileiras	33
A gestão do conhecimento: contando estratégia e valor para a empresa	28
O tratamento contábil do capital intelectual em empresas com valor de mercado superior ao valor contábil	22
Análise da nova gestão do conhecimento: perspectivas para abordagens críticas	19
Confiança e desenvolvimento de capital intelectual: o que os empregados esperam de seus líderes?	18
Marcas; patentes e criação de valor	16
Um estudo reflexivo da produção científica em capital intelectual	10

The article with most citations (73) was “Capital Intelectual: verdades e mitos” by Maria Thereza P. Antunes and Eliseu Martins (ANTUNES; MARTINS, 2002). The article presents a literature review which sheds light into the real relationship between accounting and intellectual capital, by proving that intellectual capital is part of the Goodwill. The intangible aspects have been approached by accounting literature for a while, and their importance

was never underestimated. Moreover, the article points out the growing importance of intangibles and knowledge for organizations, which materialize new Technologies, systems and services adding more value to them.

On the other hand, Figure 5 shows the relationship between the most relevant words in the titles of the articles collected. The larger the words, the more frequent they were in the article portfolio.

Figure 5 – Theme-article representativeness



The most relevant words – besides intellectual capital – were knowledge management (gestão do conhecimento), value (valor), information (informação), resources (recursos) and companies (empresas). In terms of keywords, there is a relationship between the titles and the most frequent keywords. Table 4 shows the most frequent keywords used.

Table 4 – Most frequent keywords

Keyword	Ocurrences
Capital Intelectual (intellectual capital)	21
Gestão do Conhecimento (knowledge management)	6
Ativos intangíveis (intangible assets)	3
Avaliação (assessment)	3
Avaliação de desempenho (performance assessment)	2
Valor (value)	2

Besides the keywords in Table 4, other keywords of importance are “sistemas de informação para negócios” (management information systems), “sistemas de informação contábeis gerenciais” (management accounting information systems), “tecnologias de informação e comunicação” (information and communication technologies).

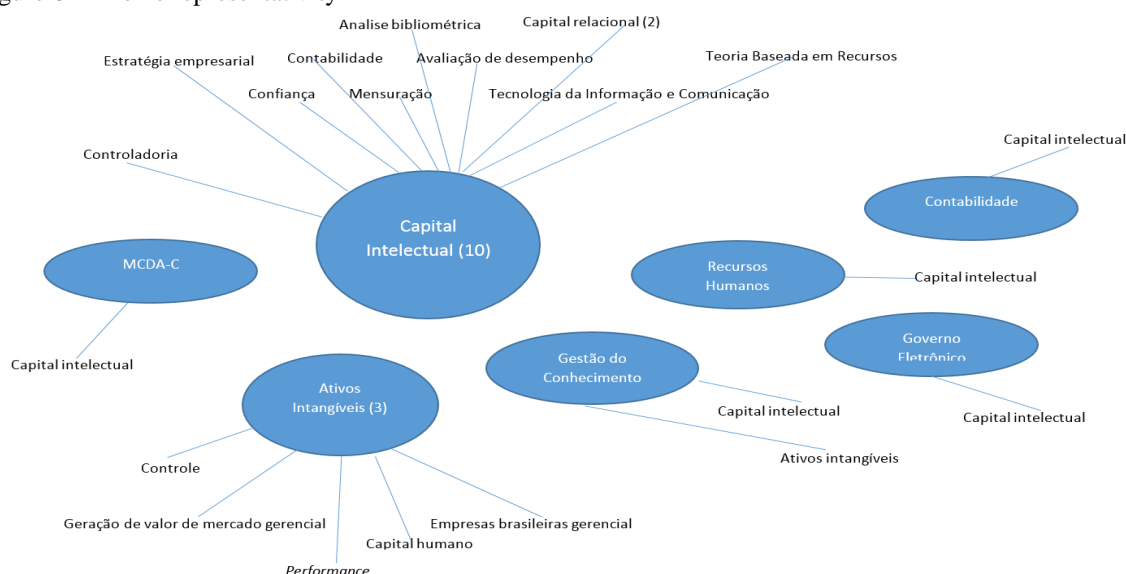
4.2 Systemic Analysis

The following categories were identified: article aims, main and secondary themes, methodology, research design and localization, main results, future research, aiming to answer the questions: which models of intellectual capital are proposed? Which dimensions of the three intellectual capital dimensions are studied?. The reading of the 23 articles followed the Proknow-C procedure.

Out of the 23 articles, 18 were related to the theme of study, the other 5 were related to knowledge management and intangible assets. Nine articles were theoretical in nature and 13 were empirical studies. Out of the 18 articles, 4 aimed at creating a measurement model, 3 aimed at reviewing the literature, 3 aimed at managing intellectual capital, 3 aimed as assessing the importance of intellectual capital, 2 showed the relationship between accounting and intellectual capital, 1 aimed at relating information systems to intellectual capital and the last one to relate patents and intellectual capital.

In terms of methodology, 12 were case studies (using MCDA, surveys, and statistical analysis) and 6 were literature reviews (bibliometrics and content analysis). The main themes identified were intellectual capital (10) and intangible assets (3) and the secondary themes were related to relational capital. Other occurrences can be visualized on Figure 6.

Figure 6 – Theme representativity



According to Figure 6, the largest concentration of studies is related with intellectual capital: strategy, trust, accounting, measurement, performance assessment, bibliometrics, relational capital, information and communication Technologies and resource-based view.

The dimensions of intellectual capital used in the articles were: human capital, structural capital, relational capital, social capital, innovation capital, process capital and financial capital, according to Table 5.

Table 5 – Dimensions of Intellectual Capital

AUTHOR	DIMENSIONS						
	Human	Structural	Relational	Social	Innovation	Process	Financial
Joia; L. A. (2001)	x		x		x	x	
Antunes; M. T. P. and Martins; E. (2002)	x	x					
Oliveira; J. M. d. and Beuren; I. M. (2003)	x	x	x				
Teixeira; M. L. M. and Popadiuk; S. (2003)				x			
Santos; M. J. N. (2004)	x	x	x				
Antunes; M. T. P. (2006)	x	x	x				
Ensslin; S. R.; Carvalho; F. N. d.; Gallon; A. V. and Ensslin; L. (2008)	x	x	x				
Silva; C. D. F. d.; Nagano; M. S. and Merlo; E. M. (2008)			x				
Vargas; V. d. C. C. d.; Selig; P. M.; Andrade; D. F. d. and Ribeiro; J. L. D. (2008)	x						
Joia; L. A. (2009)	x	x	x		x		
Malavski; O. S.; Lima; E. P. d. and Costa; S. E. G. d. (2010)	x	x	x				
Ferreira; A. I. and Martinez; L. F. (2011)	x	x	x				
Lima; A. C. and Carmona; C. U. (2011)	x	x	x				
Rezende; J. F. d. C.; Avila; M. and Maia; R. S. (2012)	x	x	x				x

Human Capital is the capacity needed by individuals to offer solutions to the market. However, in order to share, transfer and boost knowledge, it is necessary to possess structural assets like labs, information systems, distribution channels and others that enable the transformation of individual knowledge into organizational knowledge, in other words, by using structural and organizational capital. The relational or customer capital is the value of the relationships an entity has with other people in order to perform in the market (STEWART, 1998).

Social capital is based in trust, in repetitive interactions, in cooperative behavior and in the availability of resources. Trust is a key element for the actors – within the network – to share knowledge, along with social judgements and costing (TSAI e GHOSHAL, 1998).

Innovation Capital refers to the capacity of renewal and to the results of innovation under the protection of IPR and other instruments. On the other hand, process capital refers to those processes and programs oriented to the employees, that increase the efficiency of production and/or the quality of service delivery (EDVINSSON e MALONE, 1998). Financial Capital is the tangible capital that is used by traditional accounting in organizations.

According to Table 5, all capital types were considered, although, human capital was the one present in all articles, thus, considered the most important dimension, based on our portfolio.

Table 6 shows the measurement models that were used in the articles. It can be observed the presence of traditional models such as Edvinsson, Sveiby, Stewart, Tobin, Kaplan and Norton and Brooking.

Table 6 – Measurement models of intellectual capital

Model	Author of the Model	Reference in the Portfolio
Skandia Navigator	Edvinsson (1991)	Joia (2001); Antunes e Martins (2002); Antunes (2006); Ensslin et al. (2006); Bonacim e Araujo (2010)
Intangible assets monitor	Sveiby (1998)	Ensslin et al. (2006); Bonacim e Araujo (2010)
Market value over accounting value	Stewart (1998)	Teh, Kayo e Kimura (2008); Ensslin et al. (2006); Bonacim e Araujo (2010)
“q” Tobin	Tobin (1960)	Teh, Kayo e Kimura (2008)
Balanced Scorecard	Kaplan e Norton (1997)	Rezende, Avila e Maia (2012)
Technology Broker	Brooking (1996)	Oliveira e Beuren (2003)

- 1) **Skandia Navigator:** The model is based on the experience of Edvinsson and his team when working for a insurance and financial service company (GRACIOLLI, 2005). The model focuses on five elements: financial, customer, process, development and human;
- 2) **Intangible assets monitor:** Consists in a document listing the several financial and non-financial measures of a company. Those measures related the ability of a company in growing, efficiency and stability applied to the three types of intangible assets: competence, internal structure and external structure (SVEIBY, 1998);
- 3) **Market Value and Accounting Value Ratio:** The ratio of these two types of assessment is the result of the influence of both, tangible and intangible assets. At the same time, the intangible assets (such as intellectual capital) are usually not disclosed by the company (GRACIOLLI, 2005). Also, the larger the intellectual capital on the company, the larger the ratio will be (STEWART; 1998);
- 4) **Tobin “q”:** Stewart (1998), explains that the origin of this model was to aid in investment decisions. Graciolly (2005) points out that “q” is the ratio between the market value and the reposition costs of its assets;
- 5) **Balanced scorecard (BSC).** The BSC recognizes the importance of intangible assets and includes them in a scorecard of indicators, which expands the traditional view that focuses on financial measures alone. (KAPLAN e NORTON, 1997);
- 6) **Technology Broker:** The model seeks for information about all elements related to intellectual capital of the company, in order to compute the value of the intellectual capital (BROOKING, 1996).

The main trends, based on Bardin (2010), of the content analysis are presented in Table 7.

Table 7 – Main trends of intellectual capital research

TRENDS	AUTHORS
1) To apply the models in larger samples and diferent sectors.	Joia; L. A. (2001); Teixeira; M. L. M. and Popadiuk; S. (2003); Ensslin; S. R.; Carvalho; F. N. d.; Gallon; A. V. and Ensslin; L. (2008); Malavski; O. S.; Lima; E. P. d. and Costa; S. E. G. d. (2010); Rezende; J. F. d. C.; Avila; M. and Maia; R. S. (2012)
2) To identify and measure dimensions of intellectual capital in order to gain knowledge of intangible	Vargas; V. d. C. C. d.; Selig; P. M.; Andrade; D. F. d. and Ribeiro; J. L. D. (2008)
3) To obtain competitive advantages and to measure their results	Silva; C. D. F. d.; Nagano; M. S. and Merlo; E. M. (2008);
4) To quantify the dimensions of intellectual capital and to generate quantitative models	Lima; A. C. and Carmona; C. U. (2011)
5) To map the main actors and roles of knowledge dissemination in the Brazilian context of knowledge management and intellectual capital	Araujo; R. P. d.; Mottin; A. P. and Rezende; J. F. d. C. (2013)

5. CONCLUDING REMARKS

The present study aimed to analyze the state of the art of Intellectual Capital Research in Brazil, based on the use of Proknow-C – a structured literature review intervention tool – by gathering data from Scielo Brasil – the largest database of scientific research in Brazil. The search produced 23 articles.

Based on the bibliometric analysis, we determined that the most relevant author in Brazil is Luiz Antonio Joia, the most relevant jornal is Revista de Administracao Mackenzie, and the main institution is University of São Paulo. It was possible to observe as well, that there are small collaboration networks within the south and southeast regions of the country. Also, the most cited article was “Capital Intelectual: verdades e mitos” from ANTUNES; MARTINS (2002).

Based on the systemic analysis, we conclude that the largest share of articles is devoted to the creation of measurement models; that the dimensions of human, relational and structural capital are the most cited by the authors and that the models used in the articles were Skandia Navigator, Intangible Asset monitor, Tobin “q”, Balanced Scorecard and Technology Broker. It is worth noting that the previously mentioned dimensions are also used in international literature by classic authors like Edvinsson, Sveiby, Roos, Stewart and Bontis.

Finally, the major trends in the field were also identified and are: 1) the application of models in larger samples and different sectors; 2) the measurement of intellectual capital dimensions; 3) the use of intellectual capital to gain competitive advantages; 4) the creation of quantitative models for intangible asset assessment and 5) the mapping of main actors and their role in disseminating intellectual capital research in Brazil.

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