

ANNA WALECKA

**Analysis of the
relationship between
the enterprise and the
environment in the
context of managing the
Relational Capital**

1. Introduction

Today's world is based on relationships. Every organisation, as an open system, transfers tangible and intangible assets to and from the economic environment. To be competitive, it needs to create different networks of relations – with customers, suppliers or competitors.

Focus on a given enterprise's external stakeholders contributes to the steady growth of interest in the possibilities and importance of this organisation's relations with the environment in the context of stimulating an increase in its business performance. Both in the management theory and business practice, tools and indicators to estimate, measure and manage intangible resources of an organisation in the form of relational capital are arousing increasing interest.

The **aim of the paper** is to present how important is the management of relational capital and present the results of empirical research constituting a part of a pilot study on relational capital management by Polish enterprises.

Anna Walecka, Ph.D.
 Lodz University of Technology
 Department of Management
 Faculty of Management
 and Production Engineering
 Poland

2. An organisation's relational capital (RC)

Although relational capital is a part of structural capital, the literature increasingly often shows it as the third, equally important, component of **intellectual capital**¹.

Relational capital quite rapidly aroused interest as a separate topic of study and the issue has been the subject of publications of many authors (e.g.: Ulrich 1998; Nahapiet, Ghosal 1998; Edvinsson, Malone 1997, 2002; Hegedahl 2010; Costabile 2001; Zanda, Lacchini 1991). The literature, however, is not consistent in defining this phenomenon.

Relational capital is explained as value that is created and maintained by having, nurturing and managing good relationships. Relational capital is framed as the totality of relations between a company and its main stakeholders and is operationalised through image, customer loyalty, customer satisfaction, link with suppliers, commercial power, negotiating capacity with financial entities, environmental activities, etc. (Bronzetti et al. 2011).

Relational capital is defined as the organisational relation with internal and external associates of a company, including customers, employees, suppliers, strategic alliance partners, stakeholders, and industry associations (Ordonez de Pablos 2003). In Welbourne and Pardo-del-Val's opinions, cited after Capello and Fagiann, relational capital is the set of all relationships (market, power and cooperation) established between companies, institutions and persons; these relationships are derived from a strong sense of belonging and highly developed cooperation typical of people and institutions similar in cultural terms (Welbourne, Pardo-del-Val 2009, pp. 483-497; Capello, Faggian 2005,

1 Intellectual capital of an enterprise stemmed from the need to define all the intangible assets of a given organisation, often of key importance for its value. This capital is very differently interpreted in the literature, but it is primarily equated with knowledge (Stewart 1997), the sum of all that employees of a given company know, which gives the enterprise a competitive advantage. One of the earliest definitions of intellectual capital was proposed by W.J. Hudson, who described intellectual capital as a combination of genetic heritage, education, experiences, and attitudes towards life that characterise individual employees of a given organisation (Hudson 1993, p. 16). This approach encompasses also subsequent definitions that describe intellectual capital through the prism of resources-related strategies, as intangible assets and their flows within an organisation (Bontis et al. 1998, pp. 63-76; Bukh et al. 2002, pp. 10-29), as well as the capacity of a given organisation to appropriately allocate resources resulting from the experience and exchange of information conducted by human capital of the organisation (Boekestein 2006; pp. 241-253; Petty, Gauthri 2000, pp. 155-176; Rastogi 2003, pp. 227-248).

pp. 75-80). For Wallace, relational capital which consists of values created by people in the framework of relationships established during a given organisation's business activity is the most important element of trade relations (Wallace 2006, p. 62).

Relational capital is a value of a given company's network of relationships with its customers, suppliers, alliance partners and employees (Gulati et al. 2002). It encompasses inter-organisational relations created at the level of enterprises in connection with the processes of value creation (Czakon 2012, p. 105).

For the purpose of this study, it is assumed that relational capital is understood as all the enterprise's relationships with its environment (their quantity and quality), especially with customers, competitors, suppliers and strategic allies, financial institutions, local government bodies, labour market institutions and other stakeholders (Walecka, Zelek 2017, p. 169)².

3. Relational Capital management

The perception of relational capital not only from the statistical perspective (as resources stemming from human relations) but also from the dynamic perspective (as the ability to create and maintain close and lasting relationships based on trust and cooperation) can determine the proper market functioning and success of many organisations. However, in order to make it possible, this capital needs to be properly managed.

Management of relationships with stakeholders is a complex and complicated process, requiring multiple actions and consisting of several stages. It starts first and foremost with the identification of stakeholders (broken down into external and internal ones); then the analysis and diagnosis of stakeholders are made (in particular, to identify their needs and expectations, as well as the legitimacy of these expectations, and to examine the general characteristics of the stakeholders from the point of view of building relations with them); next the formulation of appropriate strategies for dealing with them takes place, and finally the strategies are implemented.

Danielak describes the model of management of relationships with company stakeholders from the point of view of the preparatory and implementation phases (2012, p. 99).

2 A detailed list of definitions of relational capital in an enterprise is presented, among others, in: (Walecka 2018, p. 162).

In the case of relational capital **planning**, according to this author, one should reflect on the role of the relationship with this particular company stakeholder, analyse the potential of the company and the possibility of adaptation of this particular concept. At the phase of implementation, one must make intra- and inter-organisational arrangements and reflect on the determinants of the activation of these relationships with the environment.

At the phase of relational capital **organising**, one should select entities and forms of cooperation with them, then initiate cooperation, as well as design information and decision-making systems within these relationships. At the stage of implementation, one must coordinate processes, structures, and strategies, as well as maintain the established cooperation.

In the framework of **motivating**, one must design an incentive system and identify incentives. At the stage of implementation, one should exchange information and experience, create a system of values and relational norms, as well as implement the incentive system.

At the phase of **controlling**, one should ask a question about the expected state of the relationships with a specific group of stakeholders, determine indicators to assess the said relationships, monitor the relationships and develop scenarios of possible events. At the stage of implementation, it is worth constantly carrying out an ongoing assessment of the state of the relationships, performing an analysis of deviations, and improving the adopted solutions.

Within each management function (at the implementation stage), the undertaken measures should always be evaluated (Danielak 2012, p. 99).

As it can be seen, management of relationships with stakeholders is a continuous, holistic activity, since the identification of stakeholders as well as maintaining and improving these relationships happen continuously on a daily basis (Smudde, Courtright 2011, pp. 137-144).

4. Research methodology and characteristics of the respondents

In order to achieve the objectives pursued, the Department of Management of Lodz University of Technology carried out a pilot study dedicated to relational capital of enterprises.

The research covered 82 enterprises³ operating in Poland. A diagnostic survey, using the technique of survey handed-out to the respondents, was

3 Including 50 enterprises in crisis (in its various phases) and 32 enterprises in which no crisis phenomena were diagnosed. The reason for such a research sample selection was the fact that the study was a part of the ongoing research project NCN 2014/15/D/HS4/01170 seeking correlations between relational capital of enterprises and their potential crisis.

selected as the research method. An original survey questionnaire was the research tool.

The research covered mostly limited liability companies, natural persons running their own business, as well as joint stock companies and civil law partnerships. The surveyed enterprises are primarily experienced companies operating in the domestic (48%) and international market (30%) for more than 10 years (55%), mostly in the service sector (48%). In terms of the number of employees, the sample consisted of SMEs (43%) as well as large companies (37%).

Company managers (N=82) were the subject of the research. The study was fully anonymous and the information obtained was treated as confidential. The research encompassed primarily low (46%) and middle-level (35%) managers representing both sexes. These are young people, mostly up to 40 years of age (83%). 60% of the respondents has higher education, primarily technical (55%) and economic (38%).

5. Relational capital of the companies surveyed

In order to examine the surveyed companies' relational capital, their managers were asked about their contact with different groups of stakeholders. The information on their frequency, as well as the usefulness of the relationships from the point of view of the needs of a given enterprise, is presented in table 1.

Table 1. Relationships of the surveyed companies with various stakeholder groups

Cooperation with various organisations								
Organisation	Frequency of business contacts			Assessment of the relationships from the point of view of your company's needs				
				1 not use- ful	2 not very useful	3 moderate- ly useful	4 very use- ful	5 key
	low	medium	high					
public institutions	37	20	25	14	11	29	17	11
FINANCIAL INSTITUTIONS:								
commercial banks	40	17	25	18	13	19	16	16

loan funds	60	9	13	30	24	19	3	6
credit guarantee funds	67	8	7	42	19	9	5	7
business angels	68	8	6	37	20	13	5	7
venture capital funds	69	13	0	39	16	14	7	6
insurance companies	48	19	15	24	14	16	19	9

SCIENCE AND RESEARCH FACILITIES:

higher education institutions	43	25	14	19	19	18	20	6
research and development units	50	15	17	23	21	9	18	11
scientific and technical associations	56	15	11	19	18	21	12	12

INTERMEDIATE BODIES AND SUPPORT CENTRES:

technological parks	59	10	13	19	15	25	13	10
academic or other business incubators	61	14	7	19	28	20	6	9

OTHER UNITS:

technology transfer centres	55	18	9	34	19	12	12	5
entrepreneurship agencies and foundations	46	17	19	22	21	19	11	9

chambers of commerce	59	15	8	21	26	24	5	6
clusters	65	10	7	40	19	14	3	6
special economic zones	56	17	9	24	14	20	11	13
training, consulting and information centres	44	25	13	27	14	20	10	11
media and press	46	26	10	15	11	17	19	20
company customers	9	15	58	9	9	9	10	45
company competitors	34	24	24	8	9	19	8	38
suppliers and strategic allies	16	19	47	8	6	16	19	33

Source: own elaboration based on research results

As shown in table 1, the surveyed companies mostly maintain relationships with customers and suppliers (which seems understandable) as well as banks and other financial institutions. They have the least frequent contact with intermediate bodies and support centres. When it comes to the usefulness of these relationships from the point of view of development of the surveyed companies, the most significant were considered the same relationships (with customers and suppliers) and, although not too often maintained, relationships with competitors and the media. Interestingly, relationships with financial institutions were not considered by the respondents to be relevant from the point of view of development of their organisations.

Knowing the frequency and importance of relationships with different groups of stakeholders, the types of relationships that the surveyed companies maintain with the environment were examined. The question regarding this issue comprised the following options (Kurowska, Matejun 2013):

- contractual relationships – based on a contract between the partners,
- capital relationships – based on capital ties between the partners,

- network relationships – based on multilateral interactions between the partners,
- cluster relationships – based on participation in clusters,
- partner relationships – based on mutual trust and involvement in carried out activities,
- transactional relationships – in which the focus on achieving economic objectives dominates,
- partnerships – close relationships based on the merging of entities,
- licences – formalised use of knowledge, know-how,
- outsourcing – limiting the scope of the company's activity and entrusting certain areas of activity to be implemented by external partners,
- other relationships.

It turns out that the surveyed companies establish mostly contractual relationships, partner relationships, network relationships and others. A large part of the surveyed companies develop contractual relationships with customers (45 responses), suppliers and strategic allies (36 responses).

They also have partner relationships with the same stakeholders (22 responses for customers and 20 responses for suppliers and strategic allies). Interestingly, partner relationships are also established with central and local government institutions.

Taking into account the surveyed companies' network relationships, they encompass customers and competitors (16 responses respectively).

Transactional relationships are established mostly with company customers (25 responses), suppliers, strategic allies and financial institutions (16 responses respectively).

Knowing these different types of relationships established by the surveyed companies, it is worth re-evaluating them from the point of view of their importance for these organisations.

It appears that transactional relationships (56 responses), partner relationships (50 responses) and contractual relationships (49 responses) have the greatest importance for the development of the surveyed companies. And although the surveyed companies establish most often contractual and partner relationships, this is consistent with the respondents' assessment concerning the importance of the relationships with the individual groups of stakeholders (figure 1).

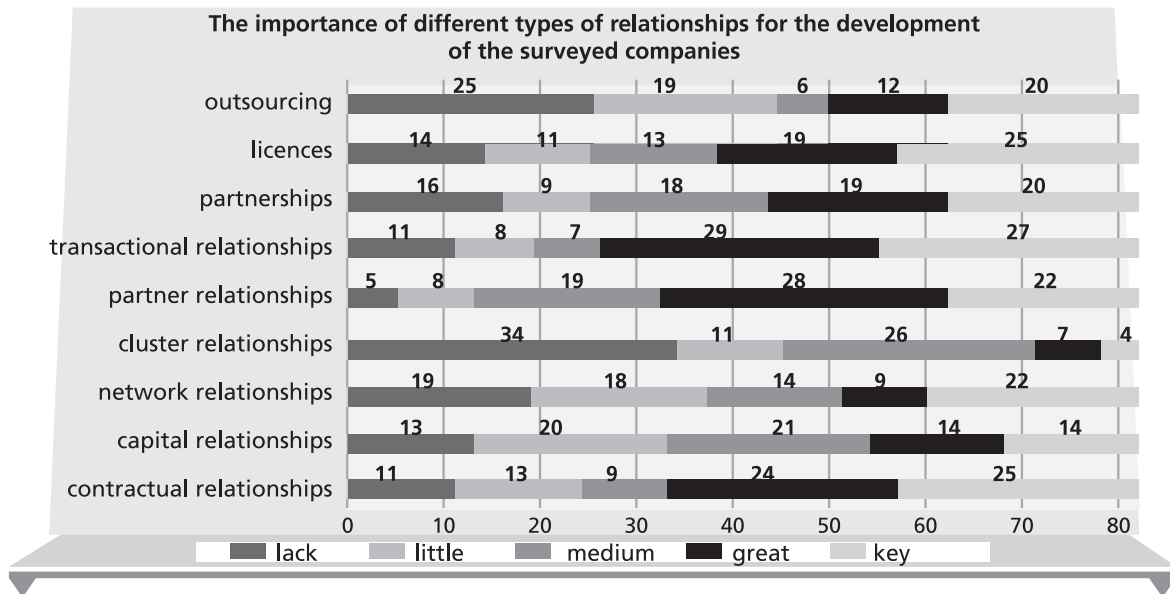


Figure 1. The importance of different types of relationships for the surveyed companies

Source: own elaboration based on research results

The **quality** of a company's relationships is their important measure. For the purposes of this study, the quality of relationships with individual groups of economic entities was measured using the 5-point Likert scale (where 1 means the total lack of agreement, and 5 – the total agreement with the opinion stated).

The respondents were asked to provide their responses to the 6 opinions⁴.

The surveyed companies rated the quality of their relationships with customers (343 responses "I agree" and "I completely agree" in all the 6 areas) as well as with suppliers and strategic allies (309 responses) the highest. Analysing particular areas of the quality of these relationships, the surveyed companies assess the highest:

- relationships with company customers – mutual satisfaction with the cooperation (67 responses) and the influence of this group on the quality of the processes in a given enterprise (65 responses),

4 We obtain important information about the market in which we operate from this group of entities; this group of entities has a significant impact on our range of products/services; this group of entities has an impact on the quality of the processes in our company; the cooperation is of the long-term nature; we share mutual trust; both parties participating in the cooperation benefit from/are satisfied with the cooperation (Czuba, Szczepaniec, Jurkiewicz 2012).

- relationships with competitors – obtaining important information concerning the market in which a given company operates (36 responses) and the influence of this group on the quality of the processes in a given enterprise (34 responses),
- relationships with suppliers and strategic allies – the long-term duration of the cooperation and mutual benefits derived from the relationships (54 responses),
- relationships with public institutions – the long-term duration of the cooperation – and interestingly – mutual trust (33 responses),
- relationships with financial institutions – mutual trust (45 responses) and the long-term duration of the cooperation (37 responses),
- relationships with other institutions – obtaining important information concerning the market in which a given company operates (32 responses) as well as the impact of a given group on the company's offer and the quality of its processes (31 responses).

It follows that relationships with particular groups of stakeholders are important for the surveyed companies. In terms of the plane that determines the quality of a given relationship, for the surveyed companies the most important is the fact that a given group of entities has an impact on the quality of the processes in a given enterprise (237 responses) and the mutual satisfaction with the relationship (233 responses).

Interestingly, the long-term nature of the cooperation, which for the author of the paper is a relevant factor from the point of view of the quality of the relationship, was not considered as relevant by the surveyed companies.

Knowing the quantity and quality of relational capital of the surveyed companies, a question regarding the **manner of creating relationships** with the environment was asked. As Zakrzewska-Bielawska (2017, p. 183) points out, inter-organisational relationships can be created in an intentional, planned and arranged manner or arise in the course of operations and result from identified and exploited opportunities (Krupski 2010). It appears that the surveyed companies form relationships rather in an intentional and planned manner, although they also often take advantage of emerging opportunities. The manner in which they create relationships largely depends on their stakeholders. The surveyed companies most often establish in an **intentional**, planned manner relationships with: suppliers and strategic allies (68 responses), company customers (54 responses), competitors (51 responses), the media and the press (50 responses).

When it comes to relationships established in the course of operations resulting from identified and exploited opportunities, the surveyed companies point to relationships with: central and local government institutions (53 responses),

higher education institutions, research and development units, and other science and research facilities as well as banks and other financial institutions, including insurance companies (52 responses).

Therefore, it can be concluded that the surveyed companies quite intentionally create their relationships with the environment, but only with selected stakeholder groups. The awareness concerning the activities related to **suppliers and strategic allies** is not surprising as the success of activities carried out by the surveyed companies depends on this group. The companies establishing relationships with suppliers above all expect from them a good price (preferably low) as well as high quality of offered goods and services (only then the surveyed companies' offer can be competitive). Therefore, one should find a happy medium that allows the realisation of the interests of both parties. The surveyed companies' relationships with suppliers must also meet the expectations of the companies as to the convenience of deliveries, supply flexibility and above all the reliability and integrity of the contractor). In terms of relationships with strategic allies, both the value of particular relationships (potential gains derived from the relationships) and an opportunity for mutual development are important for the surveyed companies. This can be done only if both parties of the relationship are characterised by honesty, loyalty and trust. It seems that this is the reason why the surveyed companies so intentionally establish relationships with this group of stakeholders.

Company customers are another group with which the surveyed companies establish relationships in an intentional manner. Customers and knowledge about them are now becoming one of the most valuable type of capital for every company. The surveyed companies are also aware of this fact. Therefore, the companies are trying to offer them a customised offer handpicked for their ever-growing expectations. This enables the customer to become in the future not only just a buyer, but in the longer term, also a partner. Therefore, the management of these companies should be focused on the customer, on creating the customer value and the value for the customer⁵.

5 The CRM strategy is one of the methods of management of relationships with customers. According to this strategy, the starting point for the achievement of the objectives of every company is to identify the expectations of its customers and to meet them. However, the concept of customer relationship management (CRM) places the emphasis not so much on the needs and desires (expectations) of customers but on the process of creating value on the part of both the customer and the company.

Competitors are another group of stakeholders with which the surveyed companies establish relationships in an intentional manner. Relationships with competitors can take a dual form: confrontation and cooperation. Confrontational behaviour consists in an open fight with competitors. This behaviour means a given enterprise's development at the expense of its competitors. It often involves taking steps most harmful to the opponent. It must be stressed, however, that confrontation is the essence of the process of competition, leading to more efficient achievement of a more favourable market position. Therefore, the surveyed companies adopt in relation to their competitors the strategy of cooperation, or even cooptation (77 companies). This collaboration consists in – according to the respondents – such cooperation between companies that enables them to achieve common objectives. These benefits are derived from, on the one hand, competitive activities relating to, for example, increasing market share or the level of sales, and, on the other hand, from cooperative activities that allow, for example, to reduce the cost of transport and promotional activities, or to set standards for the market functioning.

Knowing the way in which the surveyed companies create their relationships, a question was asked about the **management of this capital**. It turns out that the surveyed companies realise the importance of managing relationships with stakeholders, however – as the companies themselves admit – they often carry out this process in not a fully **intentional manner** (total of 50 responses). Worse still, up to 12 managers admit to a lack of management of this resource (taking into account the fact that these 20 managers rather do not manage it).

The surveyed companies limit the management of relationships with their stakeholders to the identification of stakeholders and the intentional creation of relationships with them. With regards to the subsequent stages of this process, the surveyed companies most often formulate the appropriate strategies in relation to stakeholders (32 responses), however, they not always implement them (15 responses). The relationships with customers in which the surveyed companies admit to the use of CRM system (42 companies) are the exception. It seems that this cannot be completely believed. If, in fact, as many as 77 surveyed companies admit to cooptation and 42 companies admit to using customer relationship management systems, it can be said that these companies manage their relational capital. Perhaps – as the respondents themselves admit – these activities not always consist in the implementation of developed strategies or are preceded by an in-depth analysis of all stakeholder groups. However, the statement about the lack of customer relationship management seems rather unjustified.

6. Conclusion

Today's world of business focuses on planning, creating and nurturing relationships with various groups of stakeholders. Increasingly less attention is paid to a single transaction as building partner relationships is gaining in importance. This is due to changes occurring in both the macroeconomic and microeconomic environment. Organisations operating in a turbulent environment cannot afford to improperly manage their relationships with stakeholders. On the one hand, they must immediately respond to signals about market expectations and, on the other hand, they must constantly monitor actions of competitors in order to propose to partners more favourable terms of cooperation than competitors at the right moment. Competitive struggle of enterprises, as well as society with its almost unlimited access to information, forces organisations to face an increasingly difficult challenge of creating relational capital.

The paper presents the results of the pilot survey conducted among 82 enterprises operating in Poland. The results obtained lead to the formulation of many conclusions.

The basic methodological weaknesses that impede the generalisation of the results include:

- small sample size,
- the fact that the respondents in the study comprised only representatives of the surveyed organisations' management, mostly low- and middle-ranking, and the study did not include consubstantial stakeholders of these enterprises (such as their owners and employees on whom relational capital largely depends),
- the research methods used (the study was conducted by means of a survey questionnaire and did not include the measurement of relational capital made by the author of the paper).
- Further research is definitely required to meet the following main objectives:
- the extension of the scope of the research so that the respondents are not only managers of the surveyed enterprises but also knowledge managers or other persons responsible for shaping internal relational capital of a given enterprise,
- the extension of the scope of the research to encompass stakeholders of a given enterprises,
- the extension of the scope of the research by increasing the number and diversity of the surveyed companies.

Studies on relational capital management of companies seem to be justified. With the proper identification of a given company's relationships with the environment, it will be possible to appropriately manage this capital.

Taking into account the fact that an enterprise's stakeholders are a very diverse group of greater or lesser importance for a given company and a varied impact on it, it is extremely important to be able to identify the stakeholders that have the greatest impact on this organisation and are the most valuable from the point of view of achieving its market objectives.

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Summary

Analysis of the relationship between the enterprise and the environment in the context of managing the relational capital

The aim of the paper is to present how important is the management of relational capital and present the results of empirical research constituting a part of a pilot study on relational capital management by Polish enterprises.

They were conducted among managers of 82 enterprises operating in Poland. The research method was the diagnostic survey method (technique of the distributed questionnaire).

The findings of the conducted research indicate that the surveyed companies establish numerous relationships with various groups of stakeholders. These relationships are characterised by different frequencies and varying degrees of significance from the point of view of development of the surveyed companies. The relationships are established in an intentional manner as well as a result of exploiting emerging opportunities. RC management, however, is not a strong point of the surveyed companies.

Keywords: *relational capital, RC management.*

Streszczenie

Analiza relacji przedsiębiorstwa z otoczeniem w kontekście zarządzania kapitałem relacyjnym

Artykuł ma na celu prezentację jak ważny jest kapitał relacyjny przedsiębiorstwa oraz przedstawienie wyników badań pilotażowych dotyczących zarządzania tym kapitałem. Badania pilotażowe przeprowadzone zostały wśród kadry kierowniczej 82

przedsiębiorstw, zlokalizowanych na terenie Polski. Jako metodę badawczą wybrano metodę sondażu diagnostycznego, w ramach której wykorzystano technikę ankiety rozdawanej.

Wyniki przeprowadzonych badań wskazują na nawiązywanie przez badane firmy licznych relacji z różnymi grupami interesariuszy. Relacje te cechują się różną częstotliwością i różnym stopniem istotności z punktu widzenia rozwoju badanych firm. Nawiązywane są one zarówno w sposób świadomy, jak i są wynikiem wykorzystywania pojawiających się szans. Zarządzanie kapitałem relacyjnym nie jest jednak mocną stroną respondowanych firm.

Słowa

kluczowe: *kapitał relacyjny przedsiębiorstwa, zarządzanie kapitałem relacyjnym.*

JEL

Classification: M210, A13, J53, L14

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