

Intellectual Capital Disclosure: Analysis of Annual Reports of Infosys Ltd

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Abstract

Intellectual capital measurement, reporting and disclosures in the emerging economy are still at a very nascent stage, especially in India. Though the awareness of the significance of IC disclosure is steadily improving over a period of time, the extent of disclosures is far behind the standards set by companies in developed economies. This study is an attempt to analyze the extent and nature of IC disclosure in the annual reports of one of the IT giants of the country i.e. Infosys Ltd. The period of study is from the year 1998 till the annual report of FY 2011-12. The methodology adopted for the study is content analysis, wherein a classified list of 128 terms of IC is electronically searched in all the annual reports, and manually searched in the latest annual report of the year 2011-12.

The study shows that of the 128 search terms that were electronically searched, only 64 (50 percent) had shown some count in various years across all sub-categories. The highest count was seen for the sub-category human capital (26 terms) followed by structural capital (23 terms) and least for relational capital (15 terms).

The manual search of the annual report of the year 2011-12 showed that the terms and sentences give an impression that Human capital and Relational capital play a dominant role in the IC disclosures.

It is found that manual search provides a better picture of the nature of disclosure and electronic search an understanding of the extent of IC disclosures.

Keywords:

Intellectual capital, IC Disclosure, Content Analysis, Human Capital, Infosys Ltd.

Introduction

Several researchers have proved through their studies that Intellectual capital (IC) is an intangible asset of the company which adds to its value, therefore it is beyond any doubt today that firms have started measuring and reporting the intangible assets so that the book of accounts represents the true value of the firm to the stakeholders;

however, it is unfortunate that intangibles are not yet completely and fully represented in the annual reports and book of accounts by most companies across various countries and even if reported there is a vast variation in the standards, this is more so in companies of developing countries like India. One significant development over the past decade is that the share of these intangible assets in the total assets of the firm has seen a steep increasing trajectory, this is true especially for the knowledge driven firms such as Information technology and Pharmaceutical.

The awareness and significance of voluntary disclosure of the intellectual capital is growing rapidly among companies in developed world and also among few market leaders in emerging economies. Most firms in the emerging economies especially in India are still at a nascent stage about reporting the Intellectual capital; they are in most cases represented as additional information to shareholders or appended to the main report, in exceptional cases a separate report dedicated to IC is released by a select firms once in a few years, it must be noted that this is not a regular annual feature. The present paper adds to the existing literature on understanding the extent and dimensions of IC reporting in India over a period of time with specific case reference to market leader in information technology industry.

To present a quick review of the definition and meaning of IC, Intellectual capital is the intangible assets of the firm which adds to its value. There is no consensus among the researchers on the definition and components of IC. However, the most accepted definition given by Edvinsson as "Knowledge that can be converted to value" (Edvinsson, 1997). Karl-Erik Sveiby first proposed a classification for Intellectual Capital into three broad areas of intangibles namely Human capital, Structural capital and Customer capital (Sveiby, 1989); a classification that was later modified and extended by replacing customer capital by relational capital by Dr. Nick Bontis (Nick, 1998). However, researchers have connoted software, brand, R&D, employees, IPR's, unique organizational process as intangibles of the firm.

The first step towards IC reporting is its measurement, over years there have been several techniques which have been proposed by researchers for IC measurement; some are more popular than others. IC reporting provides companies with the opportunity to take advantage of increased transparency to capital markets, establishing trustworthiness with stakeholders and to employ a valuable marketing tool. (Van der Meer-Kooistra and Zijlstra, 2001) IC reporting in annual reports also varies widely across countries, industries and firms; some companies give it in a narrative manner as a part of their intangible assets and others give it as a statement either as a part of the main report or in an appended manner.

Many companies have not yet realized the need and significance of IC reporting and some of them do not have the resources and expertise to measure and report the IC of their firm to the stakeholders. Since IC reporting is not mandatory according to the present disclosure rules, many companies in India still publish their annual reports in the conventional style disclosing their financials related to their tangible assets only. IC measurement, reporting and disclosures are steadily gaining recognition among corporate world and evolving in Indian context.

The first few sections of this paper discuss some of the prominent works done by researchers in the area of IC disclosure, method adopted for study and the later the analysis of the collected data is presented in two sub-sections, one for electronic search and the other for manual search.

Objectives of the Study

The objective of this paper is to analyze the extent and nature of Intellectual Capital disclosure in the annual reports of Infosys Ltd. one of the leading IT firms from India.

The other objective is to make an analysis of the relative importance of various IC terms disclosure in the annual reports of the company for various years. Also a comparison is done on the results derived through manual and electronic search in terms of whether both result in similar analysis or not.

Survey of Literature and Method adopted

Content analysis is primarily used as the tool to analysis the nature and extent of Intellectual Capital disclosure in the annual reports of the company.

IC disclosures are being widely and most commonly analyzed using the tool of Content analysis as observed through a comprehensive survey of literature. There have been quite some researches on disclosures using the content analysis. (Abeysekera and Guthrie, 2005; Bontis, 2003; Guthrie et al., 2004; Guthrie and Petty, 2000; Brennan, 2001; April et al., 2003; Bozzolan et al, 2003); these studies had the primary objective of studying the extent of disclosures in the annual reports.

The method of content analysis used was also varying and diverse. Many of them used the manual analysis of the reports using the line and word count, whereas only a few used the software for searching the relevant terms. In case of manual searches, the coding was done after identifying the search terms and then analysis is done as to how many times these words have appeared (with/without repetitions) in the entire report. Generally the methodology in content analysis involves selecting and classifying the IC terms into categories and sub-categories and then analyzing them in the annual reports of the firms.

Vivian Bettie and Thompson (Vivian Bettie and Thompson, 2007) identify some specific issues identified in using content analysis to measure disclosure of firms such as concept boundary problems and coding reliability; problems related to manual versus electronic searching; whether the annual report material and supplementary documents are analyzed; The volume of disclosure: presence/absence versus count of occurrences; location and type of IC disclosure; and unit of analysis and unit of measurement.

In spite of the issues, the content analysis can actually serve two purposes; it measures the extent to which the different category of IC is disclosed and it also provides valuable examples of attempts to understand and capture the IC concept (Van der Meer-Kooistra and Zijlstra, 2001).

The content analysis is done using 2 methods; firstly, a list of search term is prepared and used to electronically search the term in all the annual reports. This is done for a period starting from 1998-99 (year from which the annual report in electronic version is first available) till the last available annual report (2011-12). Secondly, the annual report of 2011-12 is used to manually locate the IC disclosures. The frequency of appearance of the terms and sections where it appears is noted for analysis. In all the cases the sub-classification of IC is used for detailed yet comprehensive analysis. The list of IC terms used for electronic search is given below in **Table I**

“Take in Table I here”

The data used for the study is from the published annual reports of the company which is available on the company website in electronic version. The period of study is taken from 1998-99 to 2011-12. The period is selected to give a comprehensive trend (if any) for a 10 year plus period. A thorough review of international and national literature on intellectual capital disclosure is carried out for arriving at the terms and to enable comparative analysis.

About Infosys Ltd

Infosys Ltd. Formerly known as Infosys Technologies Ltd. (NASDAQ: INFY), incorporated in 1981, defines, designs and delivers technology-enabled business solutions that help Global 2000 companies. Infosys and its subsidiaries have 155,629 employees from 74 nationalities as on December 31st, 2012. Infosys pioneered the Global Delivery Model (GDM), which emerged as a disruptive force in the industry leading to the rise of offshore outsourcing. As one of the pioneers in strategic offshore outsourcing of software services, Infosys has leveraged the global trend of offshore outsourcing.

Infosys provides end-to-end business solutions that leverage technology. They provide solutions for a dynamic

environment where business and technology strategies converge. Their approach focuses on new ways of doing business by combining IT innovation and adoption while also leveraging an organization's current IT assets.

Incorporated by seven people with US\$ 250; today, it's a global leader in the "next generation" of IT and consulting with revenues of over US\$ 6 billion. Its revenue projection for the FY 2012-13 is \$7,450 million. Infosys takes pride in building strategic long-term client relationships. Over 97% of the revenues come from existing customers.

Infosys's strategy revolved around five main elements (Singh, 1999):

- 1 A world-class operating model
- 2 Focus on human resources as core strength
- 3 Differentiating by providing managed software solutions
- 4 Exploiting a well-established offshore development model
- 5 Maintaining an equitable business and client mix.

Infosys is one of the first Indian private-sector companies that crossed a billion dollars in its revenue earnings in 2004. It has consistently been honored by customers, industry bodies, media and other influencers.

Infosys was ranked among the top 50 most respected companies in the world by Reputation Institute's Global Reputation Pulse 2009. They have been voted the 'Most Admired Indian Company' in The Wall Street Journal Asia 200 for 10 years in a row since 2000. Infosys was also listed in the Most Admired Knowledge Enterprises (MAKE) 2008 study and Forbes' Asian Fabulous 50 for the fourth consecutive year. They were also ranked among 'India's Best Companies to Work For - 2009' in a survey by the Great Place to Work® Institute and conferred with the NASSCOM gender inclusivity award. Forbes ranked Infosys 19th among the top 100 most innovative companies.

Besides these Infosys has been consistently receiving awards for its financial reporting and disclosure. Since Infosys Ltd., is the pioneer in IC reporting by a knowledge firm in India and it has also adopted fresh and new practices of disclosures from time to time, it was found appropriate to study the annual reports for the present research for a preliminary understanding of the extent and nature of IC disclosures in Indian IT firms.

Analysis of IC Disclosures

The analysis of the IC disclosures in Infosys Ltd. is presented in this section. Firstly, the result of the electronic search is presented which is followed by the analysis of the manual search results.

a. Analysis of Electronic search

Of the 128 search terms only 64 (50 percent) has shown some count in various years across all sub-categories. The other terms showed a zero count for all the years of study. The highest count was seen for the sub-category human capital (26 terms) followed by structural capital (23 terms) and least for relational capital (15 terms).

As can be seen in **Table II**, the total count of all the 26 terms for all the years 7,323 for the human capital; the highest number of hits was for the term “development”, “employees” and “education”. These three terms account for more than 74 percent of all the search term in this sub-category. The terms “Personnel”, “Human resources”, “Innovation” and “Commitment” also appear quite frequently; this can be taken as an indication the significance the employees have in the organization; it can also be interpreted as the employees in the organization are considered a resource, commitment of the personnel through innovation and education, may lead to development of the organizational goal. It was also observed that the least occurring terms were “Team work capacity” and “taking responsibility”. There is no specific observed pattern of increase or decrease in the occurrences of the terms over the period of the study. However, between the years 2001-04, the occurrence of number of terms in this category is observed to be the highest.

On an average, the number of terms found in case of human capital was 16 per year; the highest (19) number of terms was found in the year 2004-05 and lowest (14) was found for the year 2002-03. Maximum count for a particular term was found in the 2000-01 for the term “Development”, and Minimum count for the term “Employees”, was found for the year 2009-10. The average count per year was also highest (45.20) and lowest (18.24) for the same year's i.e.2000-01 and 2009-10 respectively. The Coefficient of Variation ranged from 1.13 to 1.87 for various years.

“Take in Table II here”

Table III shows the results of the term search for relational capital. The total count of the 15 terms is only 1235. The terms that topped the list “customers”, “competitors” and “stakeholders”; the term Brand is also found to be quite prominent; these 4 terms accounted for around 72 percent of the total count in this category. This signifies the importance given by the company to the relational capital in terms of customers, competitors and stakeholders to increase the brand image of the company. It is known by general awareness that these are the three pillars of relationship management. Highest number of year-wise count in this category is observed in the last two years i.e. 2010-12.

On an average around 12 terms were found for this sub-set of the IC; the number of terms found were a maximum of 14

(2003-04) and minimum of 9 (1998-99) for any given year. The average occurrences of count per year is seen to have a steadily increasing trend for the period of study in this case with a few exceptions, it was 4.67 in the year 1998-99, is seen to increase to 10.33 for the year 2011-12; this is a clear indication of the growing importance bestowed on relational capital by the company over the period of study. The CV is seen to range between 0.95 and 1.45 over the period; another observation is that CV is seen to increase over the years, which are not a healthy sign, however it is lower as compared to the other 2 categories of IC. The maximum count (20) was for the term “Competitors” in the first year of study which has shifted to maximum count (55) for the term “Customers” in the terminal year.

“Take in Table III here”

As shown in **Table IV**, there are only 23 terms that gets a hit in the electronic search for structural capital. The terms that get the highest count is “Infrastructure”, “Innovation”, and “intellectual property”. There are around 2023 counts for all the terms across the period of study and the top 5 terms account for 73 percent of the total appearances in this category.

An average of 15 terms was found for all the years with a maximum of 19 (2007-08) terms and minimum of 12 (2009-10) terms were found during the period of study. The average for count occurrences does not show any specific trend, though it ranged from 7.47 (2007-08) to 12.29 (2011-12) for the years of study. The CV ranged from 0.87 to 1.26 for the period of study, the CV is seen to have decreased over years though not steadily. The count (30) for the term “Intellectual Property” was maximum for the year 2003-04 and it was maximum (54) for the term “Innovation” for the year 2011-12.

“Take in Table IV here”

It should be noted that the terms are sorted ascending in each of these tables. It is observed in the analysis that the terms that account for maximum frequency counts are also those which are generally perceived to be the major contributors of IC in a company.

These disclosures are analyzed for a 12 year period. The percentage of hits for the search terms is around 50 percent which can be considered a good percentage of disclosure through electronic search. However, for a 12 year period, the disclosures are still on a lower side as the hits for many terms in all the sub-categories for the initial years of study are nil in many cases.

The analysis whether the IC disclosure patterns, profits and market value of the firm are related or not goes beyond the scope and focus of the present paper.

b. Analysis of Manual search

In this section, the results of the manual search for the intellectual capital terms in the annual report of the firm for the year 2011-12 is analyzed. The search is not only for the terms listed above but also to find out if any word or sentence or a piece of information brings about directly or indirectly any IC connotation. The IC connotations are calculated for their occurrence and also the location of occurrence.

The complete annual report of the latest available year was manually analyzed word to word, sentence to sentence and page by page excluding the financial statements, the search focused on finding pieces of information that has IC meaning directly or indirectly. The aim here was not to cross-check the electronic search, but to find additional information that was not reflected in the electronic search.

After completing the manual search, it was observed that the importance given to the human capital and relational capital is quite high as compared to the structural capital. Overall presence of the terms “clients” and “employees” were highly present almost in all sections and important areas of the report. Quite an importance was given to considering clients as partner in growth and the focus is on providing quality and timely solutions to the needs of the clients in all functional areas. Delivering the best performance to the stakeholders-employees, customers, investors and others appears to be the crucial aim of the company to generate sustained value creation, goodwill and brand value as specified in the report.

The importance given to mentoring and leadership is also visible and palpable in the report at most places. Identifying and nurturing professional talent is seen as the key to success and an important aspect of human resource management of the firm.

There is also significant presence of transparency in disclosures, internal systems, performance parameters and productivity measurement in all processes and functions. Innovation whether in processes, new services, internal systems etc. is also highly stressed at several places especially seen as a engine for faster and sustainable growth of the company by top management. Relationships, mutuality, partnering, collaborative efforts and networking for retaining and enhancing business are also seen to be on the priority list of the management.

The mention of intangible assets, IPR and other aspects related to organizational capital of the company does not find mention as expected. The sections related to human capital valuation and reporting is not appearing in this particular years report; the company had a practice of disclosure of its intellectual capital in the form of IC statements for quite a number of years which seems to have been discontinued in the recent past. There used to be

mention of how it estimated its brand value and value of its IPR. The company seems to be investing quite a sum annually towards infrastructure and development.

Though the terms such as administrative processes, knowledge center, organizational learning, and management philosophy don't appear distinctively in the electronic search, it was observed that many sentences in the top management's addresses, Directors report and discussion by members of the board reflect the philosophy, existence of strong processes and systems, significance attached to learning as a part of organizational culture, which is inculcated and practiced by the employees and management of the company.

Similarly there are several places where the compliance to the environmental guidelines is mentioned in the report. The company uses different methods, systems and processes to gain competitive intelligence without making an overt mention of it too many times in the report.

Finally, it can be concluded that the terms “clients”, “employees”, “leadership”, “partnering”, “collaboration”, “innovation”, “leadership”, “talent”, “quality” and “development” are the most appearing terms in the annual report 2011-12 of Infosys Ltd., the implication of these terms appearing is self-explanatory and indicative of the priorities of the company in terms of IC. Human capital and Relational capital play a dominant role in the IC disclosure, and Structural capital, does not seem to find as dominant role as compared to the other two sub-categories.

Finally, it is concluded that though the electronic search provided for dominant presence of Human capital and structural capital and lesser importance to relational capital, in the manual search and analysis, it was seen that there is a predominant implicit presence of importance given to Human capital and Relational capital followed by structural capital. Therefore, it is again reinforced that all future researches using content analysis for evaluating the nature and extent of disclosure, may use electronic search for finding the extent of disclosure, but it is strongly recommended that manual search must be used for evaluating the nature of disclosures. The essence, spirit and ethos of disclosures can be revealed only through deciphering the implicit meaning of the terms and sentences rather than just providing the count per se.

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Table I
Classified list of 128 IC terms used as search terms

Human Capital	Structural Capital	Relational Capital
Absence	Achieving mechanism culture	Basic marketing capability
Adaptability	Administrative processes	Brands
Attitudes	Brands	Business collaborations
Capabilities/Abilities	Communication systems	Client profile
Commitment	Competitive and market channels	Collaboration
Communicative abilities	Copyrights	Commercial power
Competence	Corporate/organizational culture	Competitive intelligence
Computer Literacy	Cultural diversity	Competitors
Creativity	Culture	Connectivity
Development	Customer support	Customer knowledge
Education	Customer-centered	Customer loyalty
Employee expertise	Databases	Customer names
Employee flexibility	Distribution channels	Customer reputation
Employee Knowledge	Documentation services	Customer satisfaction
Employee Productivity	Financial relations	Customers
Employee Satisfaction	Infrastructure	Diffusion
Employee Value	Innovation	Distribution channels
Employees	Intellectual property	Environmental activities
Entrepreneurial spirit	Intellectual resources	Favourable contracts
Equality	Knowledge centre	Financial contracts
Expert Networks	Knowledge-based infrastructure	Franchising agreements
Expert Teams	Laboratories	Image
Friendliness	Management philosophy	Intensity
Further Professional/Personal Training	Management processes	Knowledge/acquaintance with community
Human Assets	Operation process	Knowledge/acquaintance with government
Human resources	Organizational flexibility	Knowledge/acquaintance with suppliers
Human value	Organizational learning	Licensing agreements
Identification	Organizational routines	Links with suppliers
Innovation	Organizational structure	Market intensity

Innovative Capacity	Patents	Negotiating capacity with financial entities
Juristic Competence	Procedures	Networking
Know-how	Process capability	New strategic customers
Learning capacity	Quality improvements	Reputation
Loyalty to organization	Quality management	Research collaborations
Motivation	Research projects	Stakeholders
Perceptions	Specialized software/IT	Supplier knowledge
Personal/professional experience	Systems(information/network)	
Personal ability	Trademarks	
Personnel		
Recruitment		
Reflect experiences		
Sensitivity		
Skill		
Social competence		
Staff /employee profile		
Staff/ employee turnover		
Structural knowledge		
Taking responsibility		
Team work capacity		
Tolerance for ambiguity		
Up-to-date competence		
Vocational qualifications		
Work-related competencies		
Work-related knowledge		

Source: Beattie and Thomson (2004)

Table II
Search Terms Analysis - Human Capital

Human Capital																
	Terms	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Total
1	Development	210	238	317	315	285	139	164	163	135	151	148	65	94	94	2518
2	Employees	151	194	214	212	190	158	175	193	188	208	201	87	170	148	2489
3	Education	27	34	27	27	28	27	43	48	37	47	36	28	52	20	481
4	Personnel	25	30	38	38	29	25	25	33	29	28	26	18	18	11	373
5	Human resources	29	31	30	30	33	26	27	39	31	30	28	12	16	8	370
6	Innovation	11	10	10	14	10	16	14	19	23	26	24	30	35	54	296
7	Commitment	12	12	9	9	9	12	13	15	10	12	16	11	22	14	176
8	Capabilities/Abilities	10	6	6	6	6	14	15	27	20	17	18	11	11	8	175
9	Recruitment	1	3	8	7	12	9	7	8	12	10	9	6	6	4	102
10	Identification	2	2	2	2	0	2	4	3	9	4	12	14	14	12	82
11	Skill	2	4	4	2	2	1	3	4	3	4	4	14	11	13	71
12	Absence	0	2	4	4	1	1	5	4	3	3	3	7	7	8	52
13	Competence	3	3	5	3	5	3	3	4	2	3	2	0	2	0	38
14	Perceptions	0	0	3	3	2	2	3	3	3	3	4	3	3	4	36
15	Know-how	3	0	1	2	2	2	2	2	2	2	2	0	0	0	20
16	Sensitivity	0	0	0	0	0	0	1	0	1	1	2	1	3	2	11
17	Motivation	0	1	0	2	0	0	2	3	0	0	0	0	1	0	9
18	Employee Satisfaction	0	0	0	2	0	0	0	0	0	0	1	1	1	1	6
19	Adaptability	1	2	0	0	0	0	0	0	0	0	0	1	0	0	4
20	Creativity	1	0	0	1	0	0	2	0	0	0	0	0	0	0	4
21	Personal/professional experience	0	0	0	0	0	0	1	1	1	0	0	0	0	0	3
22	Employee Value	0	0	0	0	0	0	0	0	0	2	0	0	0	0	2
23	Friendliness	1	0	0	0	0	0	0	0	0	0	0	0	1	0	2
24	Computer Literacy	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
25	Taking responsibility	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
26	Team work capacity	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
	Total	489	573	678	679	614	437	509	569	509	552	536	310	467	401	7323
	Number of terms found	16	16	15	18	14	15	19	17	17	18	17	17	18	15	16.57
	Average	30.56	35.81	45.20	37.72	43.86	29.13	26.79	33.47	29.94	30.67	31.53	18.24	25.94	26.73	
	CV	1.58	1.60	1.58	1.87	1.46	1.34	1.66	1.41	1.44	1.56	1.47	1.13	1.41	1.25	
	Maximum	210	238	317	315	285	158	175	193	188	208	201	87	170	148	

Table III
Search Terms Analysis - Relational Capital

Relational Capital																
	Terms	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Total
1	Customers	3	9	21	33	24	14	34	27	40	30	30	48	54	55	422
2	Competitors	20	27	24	20	10	20	15	15	8	2	1	1	3	1	167
3	Stakeholders	0	1	1	10	12	19	16	15	12	15	16	13	20	17	167
4	Brands	5	5	11	11	10	12	10	11	1	2	2	11	18	27	136
5	Reputation	6	6	6	7	2	3	3	6	5	7	7	4	2	7	71
6	Collaboration	1	0	0	2	2	2	2	6	10	7	6	14	6	5	63
7	Image	4	4	4	8	4	4	4	6	4	4	4	2	4	4	60
8	Networking	0	1	9	4	1	2	1	1	3	4	4	17	8	2	57
9	Customer satisfaction	1	1	9	2	1	1	3	2	3	2	3	1	0	1	30
10	Connectivity	1	2	2	1	2	1	2	1	1	2	2	2	2	1	22
11	Customer loyalty	1	1	1	1	1	1	1	1	4	2	2	0	0	0	16
12	Diffusion	0	0	1	1	1	1	1	1	1	1	1	1	1	1	12
13	Intensity	0	0	0	1	0	1	0	0	0	1	0	0	2	3	8
14	Environmental activities	0	0	0	0	0	1	1	1	0	0	0	0	0	0	3
15	Competitive intelligence	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
	Total	42	57	89	101	70	82	93	93	92	79	78	114	121	124	1235
	Number of terms found	9	10	11	13	12	14	13	13	12	13	12	11	12	12	11.92
	Average	4.67	5.70	8.09	7.77	5.83	5.86	7.15	7.15	7.67	6.08	6.50	10.36	10.08	10.33	
	CV	1.11	1.22	0.95	1.18	1.15	1.20	1.30	1.08	1.31	1.29	1.23	1.22	1.40	1.45	
	Maximum	20	27	24	33	24	20	34	27	40	30	30	48	54	55	

Table IV
Search Terms Analysis- Structural Capital

Structural Capital																
	Terms	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Total
1	Infrastructure	53	46	52	30	27	23	45	45	33	41	53	23	36	33	540
2	Innovation	11	10	10	14	10	16	14	19	23	26	24	32	35	54	298
3	Intellectual property	14	15	33	49	32	30	20	19	20	15	12	5	6	14	284
4	Procedures	10	9	11	14	17	15	17	22	18	13	14	8	10	19	197
5	Culture	8	8	12	13	10	11	15	19	9	13	10	4	10	8	150
6	Brands	5	5	11	11	10	12	10	11	1	2	2	11	18	27	136
7	Systems(information/ network)	3	5	4	7	7	11	12	12	9	4	12	8	11	2	107
8	Customer support	0	3	1	1	4	5	6	6	8	10	8	3	3	3	61
9	Patents	5	6	7	5	2	3	3	4	2	6	3	5	5	5	61
10	Trademarks	5	5	4	5	3	3	3	3	2	2	2	2	2	2	43
11	Copyrights	5	5	6	4	3	4	4	4	1	1	1	0	0	0	38
12	Management processes	2	3	6	3	3	1	2	3	0	1	2	4	3	2	35
13	Quality management	1	2	5	1	0	0	2	1	1	1	1	0	2	1	18
14	Laboratories	0	0	2	3	2	0	0	0	0	1	4	0	2	0	14
15	Communication systems	1	1	3	1	1	1	1	1	1	1	1	0	0	0	13
16	Corporate/organizational culture	0	0	0	1	0	1	1	2	1	0	0	0	3	0	9
17	Organizational structure	0	1	1	1	0	0	0	1	1	2	1	0	0	0	8
18	Management philosophy	0	0	0	0	0	0	0	0	0	1	1	1	1	0	4
19	Databases	1	0	0	0	0	0	0	0	0	0	0	0	1	1	3
20	Administrative processes	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
21	Knowledge centre	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
22	Organizational learning	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
23	Research projects	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
	Total	124	124	168	163	131	136	155	172	131	142	151	106	148	172	2023
	Number of terms found	14	15	16	17	14	14	15	16	16	19	17	12	16	14	15.35
	Average	8.86	8.27	10.50	9.59	9.36	9.71	10.33	10.75	8.19	7.47	8.88	8.83	9.25	12.29	
	CV	1.26	1.18	1.16	1.21	0.94	0.87	1.01	1.02	1.12	1.34	1.33	0.91	1.11	1.11	
	Maximum	53	46	52	49	32	30	45	45	33	41	53	32	36	54	