



## Reflections and projections: A decade of Intellectual Capital Accounting Research

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### ABSTRACT

The purpose of this paper is to review and critique the field of Intellectual Capital Accounting Research (ICAR). The literature indicates that an organisational and business revolution is in progress concerning the need to understand the value of knowledge resources and how to manage them. The paper explores the field of ICAR by examining a decade of published research since Petty and Guthrie's (2000) seminal paper on ICA, "Intellectual capital literature review: Measurement, reporting and management" as published in the *Journal of Intellectual Capital*.

The paper has four specific contributions. The first contribution is to identify the field of scholarship associated with ICAR. The second is to provide a comprehensive picture of what has happened in the field of ICAR over the past decade. Third, it provides evidence as to how and why the field of ICAR is changing. Fourth, it highlights areas for future research and policy developments.

From these four contributions our definition of Intellectual Capital Accounting (ICA) emerges. That is, ICA is an accounting, reporting and management technology of relevance to organisations to understand and manage knowledge resources. It can account and report on the size and development of knowledge resources such as employee competencies, customer relations, financial relationships and communication and information technologies. Additionally, the analysis highlights several interesting patterns and worrying trends in the field of ICAR.

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### 1. Introduction

Since the 1980s the world's economy has rapidly changed from an industrial to a knowledge base. In the new knowledge economy wealth is created by developing and managing knowledge (Ricceri & Guthrie, 2009). These value creating knowledge resources are commonly referred to as intellectual capital (IC) (see Stewart, 1997, p. x). Value is no longer measured solely on the basis of financial outcomes; rather the value of activities that develop knowledge resources must also be considered. Doing so helps us understand how employees, customers and activities contribute to value creation, leading us to the challenge of how to identify, measure and report on the value of our knowledge resources. Intellectual Capital Accounting (ICA) has been developed to meet this challenge (Ricceri, 2008).

From an academic perspective, the interest in ICA has led to the creation of two specialist journals publishing, Intellectual Capital Accounting Research (ICAR): *Journal of Human Resource Costing and Accounting* (JHRCA) in 1996 and the *Journal of*

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*Intellectual Capital* (JIC) in 2000. Additionally, other generalist accounting journals have shown interest in ICAR, publishing individual papers, and special issues. With over a decade of published research on ICA, its development can be followed by examining the journal published research literature. This is the purpose of our paper.

As a starting point our paper considers the arguments of Petty and Guthrie's (2000) seminal paper on ICA, "Intellectual capital literature review: Measurement, reporting and management" as published in the *Journal of Intellectual Capital* and uses them as a foundation from which to build the review of the IC literature in the period since the paper was published. The Petty and Guthrie (2000) paper was chosen as the starting point because it appeared in the first volume of the JIC and has to date been cited over 400 times.<sup>1</sup> We develop a descriptive meta-analysis of over 400 ICAR journal articles, using a method previously employed to select and categorise academic papers (see also Broadbent & Guthrie, 2008; Guthrie & Murthy, 2009; Parker, 2005). This analysis is used to evaluate, identify and address future research agendas. In doing so, our paper answers four inter related research questions:

1. What is the scholarship field of ICAR?
2. What has happened in the field of ICAR over the past decade?
3. How and why is the field changing?
4. What is the future for ICAR?

Our paper demonstrates how ICAR has moved from what Petty and Guthrie (2000) described as stage one and stage two research, establishing and developing ICAR as a field and legitimising ICA as an area of multi-disciplinary and multi-focused research. From this we argue a third stage of IC research is emerging based on a critical and performative analysis of IC practices in action. The descriptive analysis highlights several interesting patterns emerging such as the dominance of continental European research, the organisational basis of the majority of research and the importance of specialist journal outlets. When the various research method types were considered, commentary and normative policy papers remained the most popular research areas, rather than empirical papers. To some extent, these patterns represent wider patterning in other specialised accounting research literature (see also Broadbent & Guthrie, 2008; Guthrie & Murthy, 2009; Parker, 2005).

The findings of our paper outline how ICAR has developed a strong and continuing tradition, providing important insights that highlight areas for further development of research and policy. Additionally, our paper discusses several trends in the field of ICA scholarship, for example, how generalist journals provide little space for ICAR. We also create a debate between the advantages and disadvantages of disseminating ICAR in specialised IC media such as conferences, journals, books and research monographs, versus the need to disseminate ICAR through more generalised accounting media outlets (see Parker & Guthrie, 2009).

Our paper has four further sections. Section two offers a brief review of the original article and a general review of contemporary ICAR literature, establishing what constitutes the field of ICAR. Section three outlines our research method followed by a descriptive meta-analysis of the ICAR papers. Section four discusses issues associated with the field of ICAR. Last, a conclusion outlining an agenda for future ICA research is provided.

## 2. Petty and Guthrie (2000) literature review

The Petty and Guthrie literature review (2000, p. 155) showed IC was a complex and poorly understood technology commenting:

It is an interesting time to be active in the field of research into intellectual capital (IC). In many respects, the community of intellectual capital researchers and practitioners is at an important juncture. The battle for acceptance of IC as a topic worthy of boardroom discussion and serious academic investigation has largely been won. The proliferation of conferences on intellectual capital, the myriad of books, working papers, and journal articles that grapple with the topic, and the large number of consulting firms offering products (services) centred on intellectual capital, are testament to this.

Petty and Guthrie (2000) is seminal to the ICAR literature because they produced a detailed review of IC in the 1980s and 90s. They were the first to review how the early interest in the new knowledge economy impacted organisations and how IC reporting and accounting practices developed. They comprehensively explored developments in Europe, North America and other countries. More importantly they wrote at a time when only a few specialised ICA academic networks, conferences or journals existed.

Petty and Guthrie identified that ICAR focused on understanding how IC created value, leading to the perceived need to inform capital market and other stakeholders of the process. Additionally national governments (e.g. Denmark) and supra-national groups (e.g. OECD) took interest in, and action towards, developing an understanding of IC. Petty and Guthrie (2000, p. 170) concluded:

... that the most valuable insights are likely to result from a combination of research methods being applied in investigating specific problems as they present at a firm (case study) and market (survey and experimental work) level.

<sup>1</sup> <http://scholar.google.com> (as at 27 December 2010).

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