

3rd WICI EUROPE INTERNATIONAL POLICY CONFERENCE
“INTANGIBLES: THE EUROPEAN STATE OF THE ART”
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A NEW APPROACH TO THE MEASUREMENT OF HUMAN CAPITAL VALUE IN SMEs

DOCTORAL STUDENT OF BUSINESS ADMINISTRATION
Scuola Superiore Sant' Anna di Pisa & Grenoble École de Management
Vito TONI
vito.toni@bluewin.ch

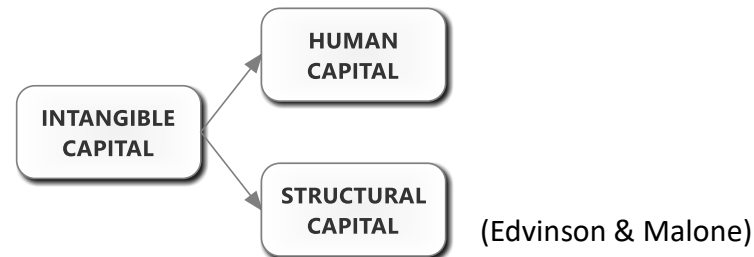


11/7/2019



PROBLEMATIC

**A WELL-KNOWN DIFFICULTY CONCERNING H.C.
AS COMPONENT OF INTANGIBLE ASSETS
IS **TO MEASURE** ITS VALUE**



**BEFORE MEASURING THE
HC VALUE
WE MUST FIRST
AGREE ON ITS DEFINITION**

FROM LITTÉRATURE REVIEW

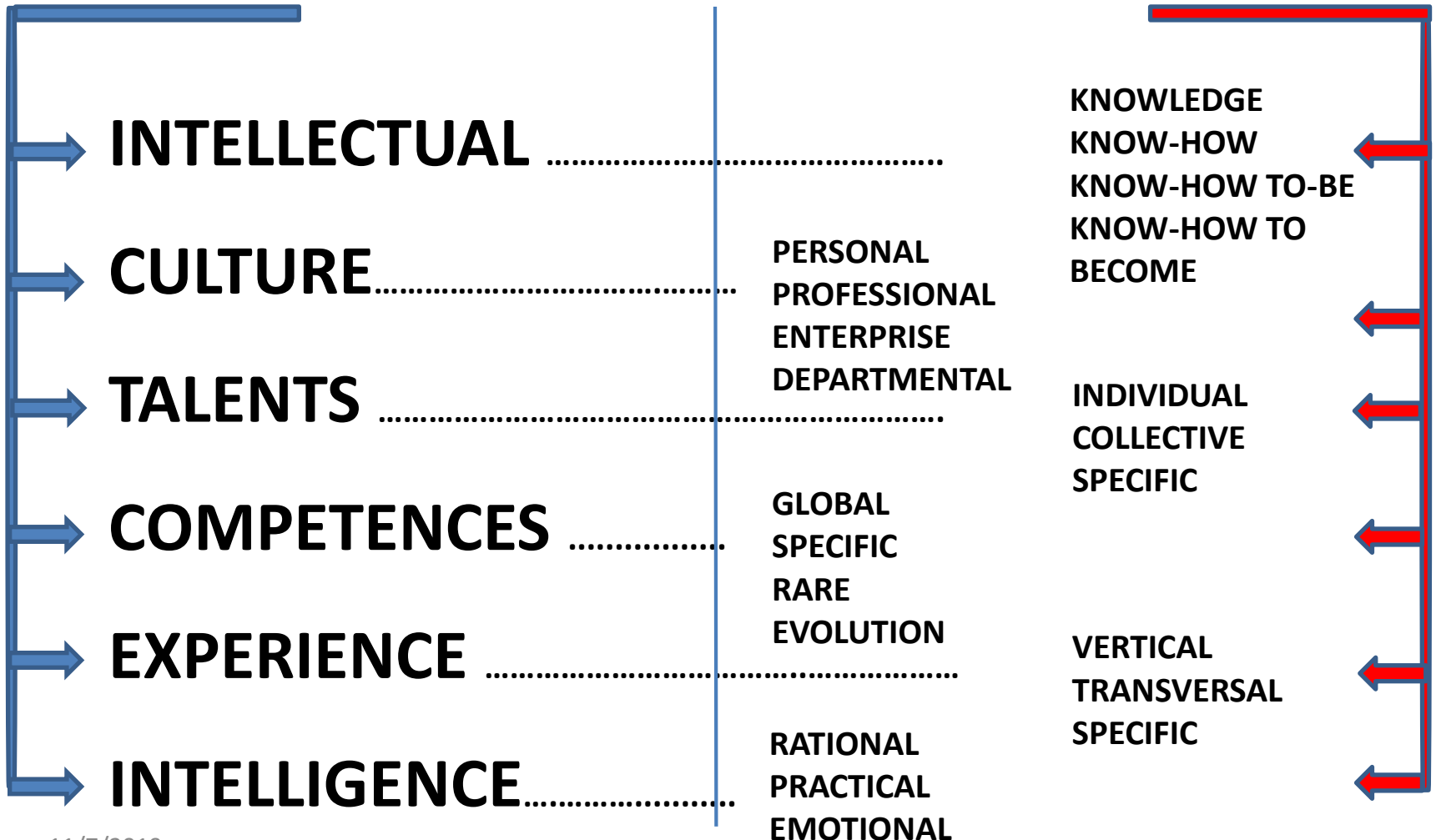
COMPLEXITY TO **DEFINE** HUMAN CAPITAL

- **EDUCATION, TRAINING, MEDICAL CARE** (BECKER ,1992)
- **EXPERIENCE AND COMPETENCES** (Stiglitz, Walsh and Lafay, 2007)
- **KNOWLEDGE, SKILLS,** (OCDE, 2016)
- **TO THIS DAY NO INTERNATIONAL STANDART IS EMERGING** (Fustec and Marois,2006)
- **... THERE IS, IN ENTERPRISES, NO RECOGNIZED AND NO ACCEPTED MODEL OF THE NOTION** (Trebucq, 2010)

H.C. ELEMENTS IDENTIFICATION

GENERIC/LITTERATURE

SPECIFIC/FIELD



COMMON IDENTIFICATION HC CONSTITUENT ELEMENTS

INTELLECTUAL CULTURE COMPETENCES EXPERIENCE INTELLIGENCE TALENT

DEFINITIONS

GENERIC, FROM LITERATURE

SPECIFIC FROM LITERATURE & FIELD

INTELLECTUAL ↔ INTELLIGENCE

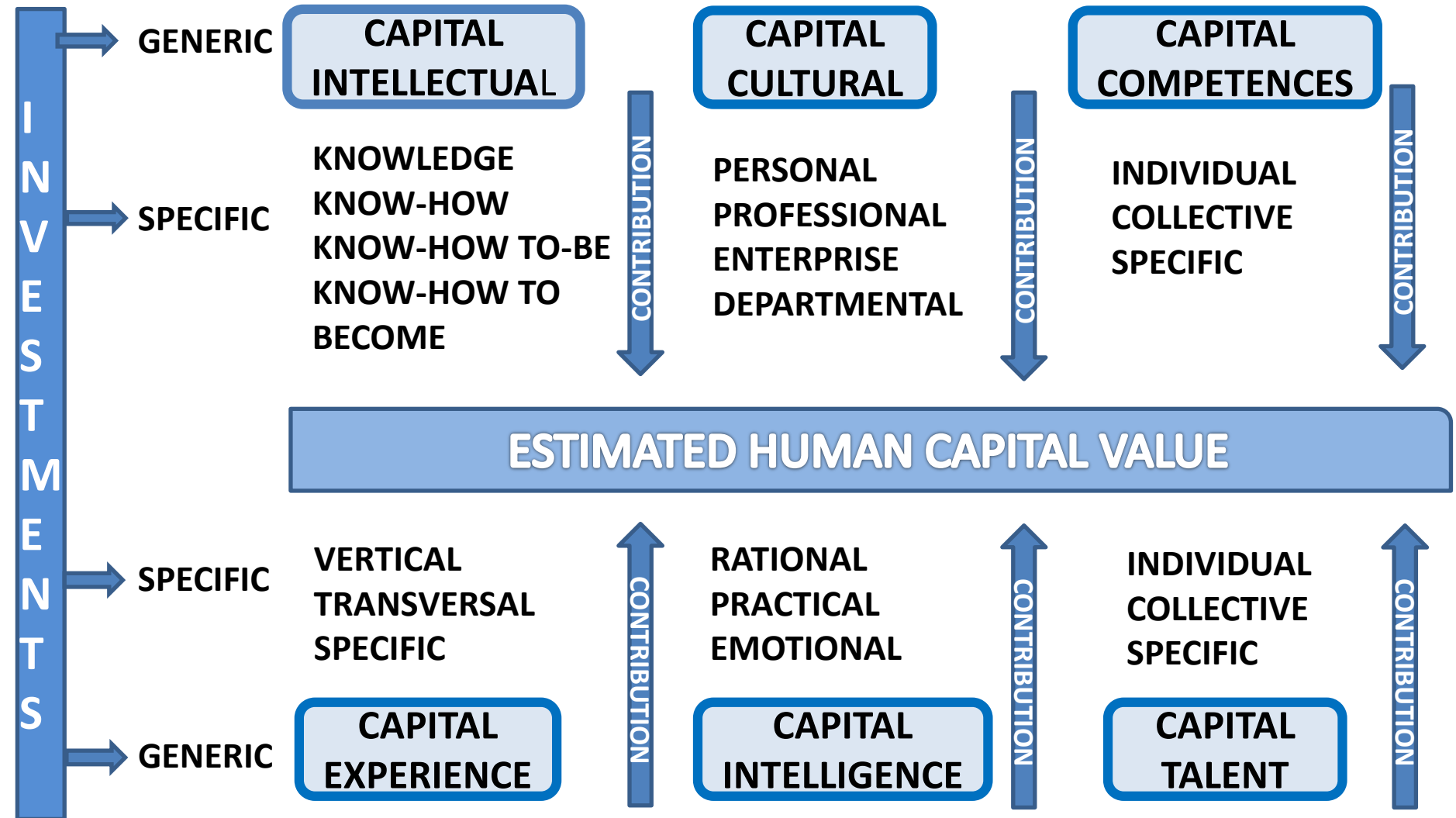
THE CONCEPT IS USED
AS A SYNONYM FOR
EMPLOYEES WHO HAVE
THE ABILITY TO
TRANSFORM AND
INCORPORATE
KNOWLEDGE INTO
VALUABLE PRODUCTS
AND SERVICES.

Pulic 2008

IS MULTIPLE:
LINGUISTIC, LOGICAL -
MATHEMATICAL,
MUSICAL, SPATIAL,
KINAESTHETIC,
INTRAPERSONAL,
INTERPERSONAL,
NATURALISTIC AND
EXISTENTIAL.

Gardner 1983

HC CONCEPTUAL MODEL



FROM LITTÉRATURE REVIEW

SOME PROBLEMS TO **MEASURE** INTANGIBLES

- **COMPLEX TASK** (Lev, 2001; Zambon and Marzo 2007)
- **INTANGIBLES INSEPARABLES FROM TANGIBLES**
(Sveiby, 2000; Perdijon, 2004)
- **NOT APPROPRIATED ACCOUNTING METHODS**
(Pulic, 2000; Iazzolino and Laise, 2013)
- **THE HOLY GRAIL QUEST OF THE ACCOUNTING**
(Kaplan and Norton, 2004)

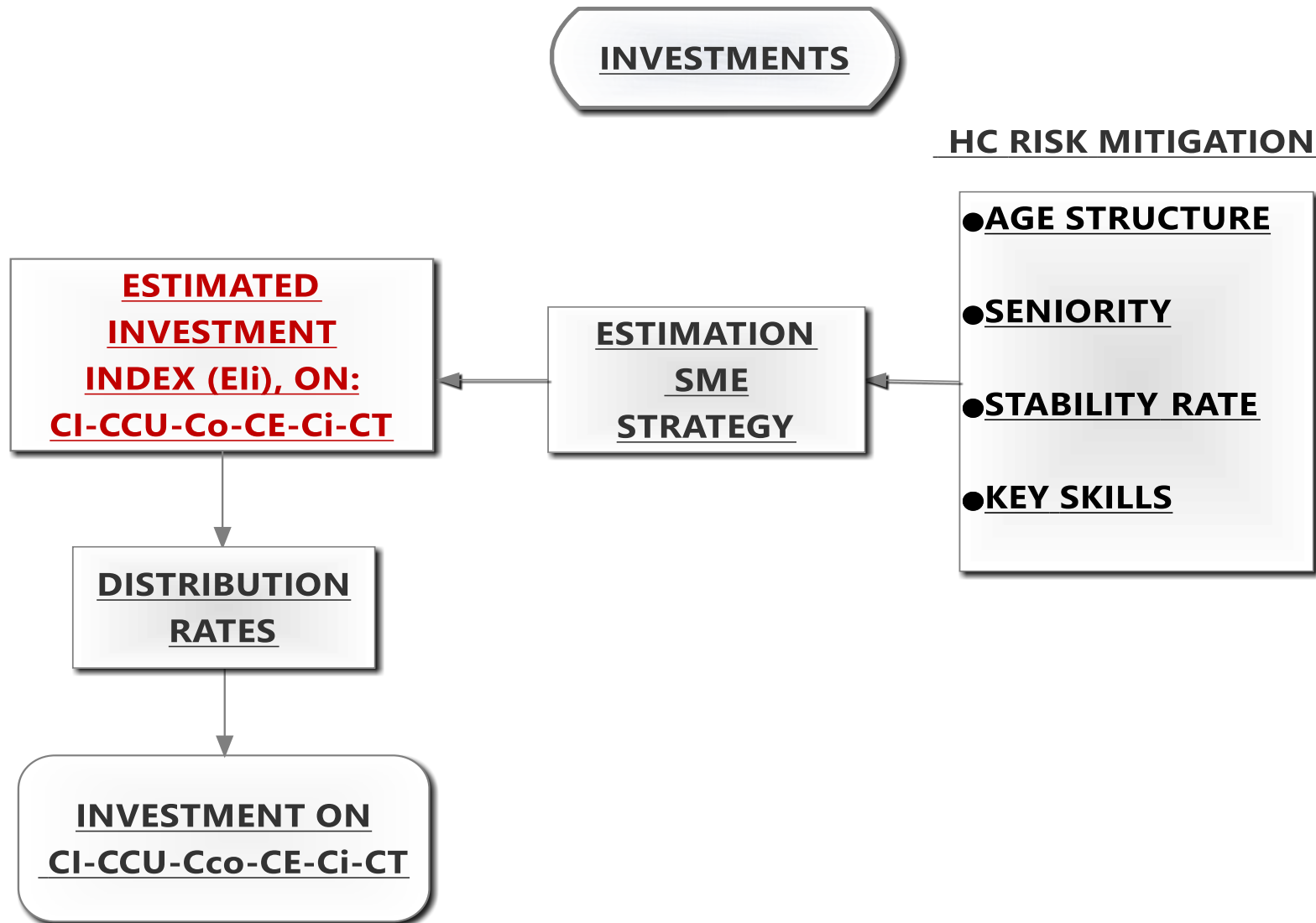
EMPIRICAL STUDY

**SINCE THE MEASUREMENT IS
A COMPLEX TASK**

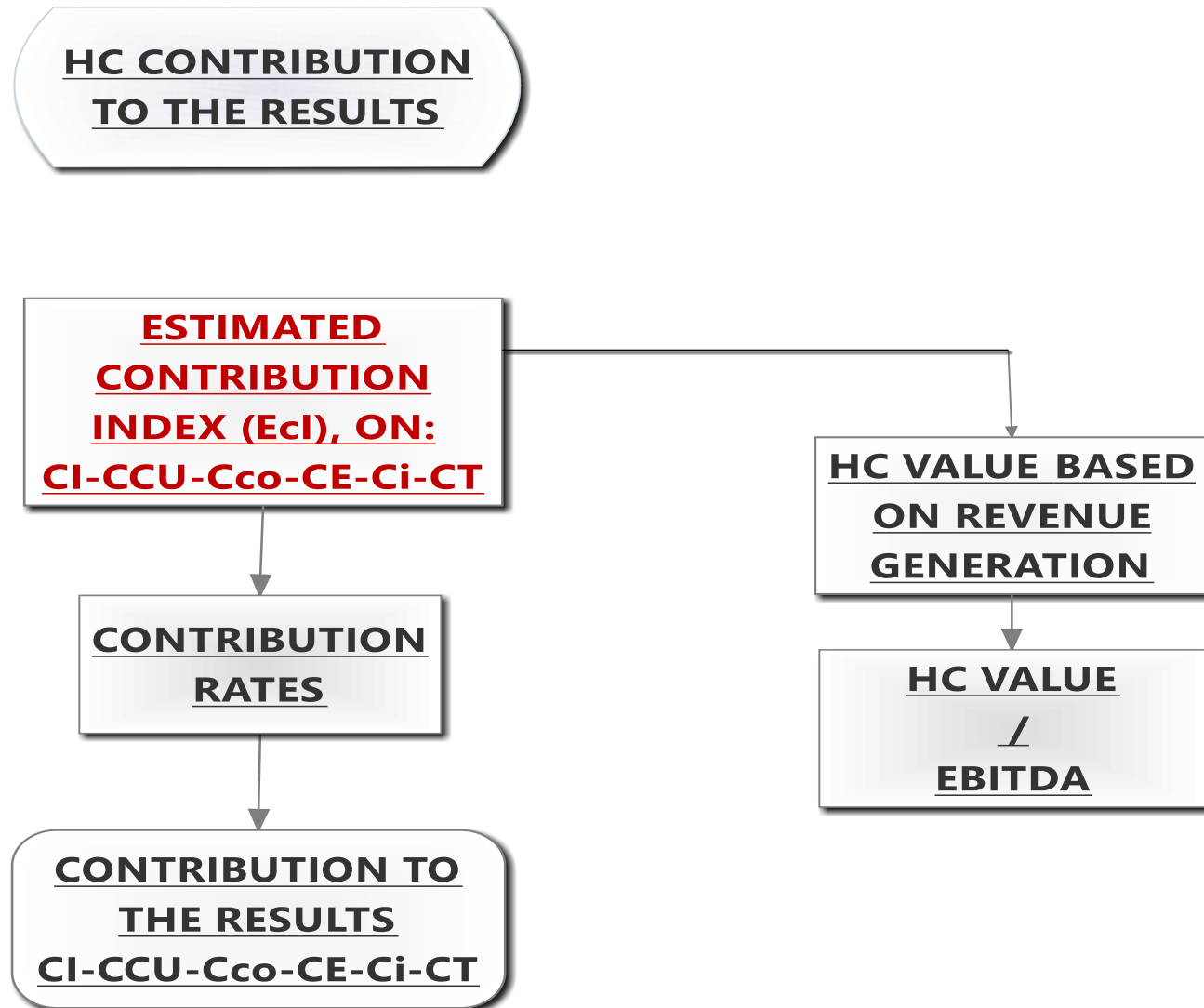
AS ALTERNATIVE

**WE PROPOSE AN ESTIMATE OF THE
HUMAN CAPITAL VALUE**

ESTIMATING HUMAN CAPITAL VALUE



ESTIMATING HUMAN CAPITAL VALUE



INVESTMENT ALLOCATION EXAMPLE

HC TOTAL INVESTMENT: 500k

HC CONSTITUTIVE ELEMENTS	CI	CCU	Cco	CE	Ci	CT	TOTAL
INVESTMENT INDEX BASED ON RISK MITIGATION	1	0.5	0.8	0.4	1	0.5	4.2
ALLOCATION RATE	0.24	0.12	0.19	0.10	0.24	0.12	1.00
ALLOCATION	120	60	95	50	120	60	500

HC CONTRIBUTION TO RESULTS

EXAMPLE: TOTAL INCOME 2000k

HC CONSTITUTIVE ELEMENTS	CI	CCU	Cco	CE	Ci	CT	TOTAL	
ESTIMATION CONTRIBUTION INDEX OF EACH ELEMENT	1	0.8	0.5	1	0.3	0.2	3.8	
CONTRIBUTION RATE	0.26	0.21	0.13	0.26	0.08	0.05	1.00	
HC CONTRIBUTION BASED ON TOTAL INCOME	520	420	260	520	160	100		2000

RESULTS

FY	BOT. DECO	CI	CCU	Cco	CE	Ci	CT	Total
	INVESTMENT	357	272	221	289	221	340	1701
2015	CONTRIBUTION	508	508	145	508	242	508	2420
	ADDED VALUE	151	236	-76	219	21	168	719
	INVESTMENT	212	326	277	326	277	212	1630
2016	CONTRIBUTION	205	491	246	553	307	246	2047
	ADDED VALUE	-7	165	-31	227	30	34	417
	INVESTMENT	118	395	316	395	237	118	1579
2017	CONTRIBUTION	151	498	390	584	390	151	2164
	ADDED VALUE	33	103	74	190	153	33	585

SUBJECTIVITY

IS APPLIED TWICE

- ESTIMATION OF THE INVESTMENT INDEX

RISK MITIGATION

(Pyramid, Seniority, Stability, key skills)

- ESTIMATION OF THE CONTRIBUTION INDEX

**« ...AN ESTIMATE OR INTUITIVE JUDGEMENT
IS A BIT LIKE A PROBABILITY JUDGEMENT »**

(Knight, 1964)