

The missing link: developing intellectual capital through corporate heritage practices

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Abstract

Purpose – The study explores how corporate heritage practices support the development of firms' intellectual capital (IC), addressing a research gap in the intersection of these two concepts.

Design/methodology/approach – The study adopts an exploratory qualitative design, based on a single embedded case study of the Portus Lab project, a public-funded innovation network in an Italian village, founded to provide heritage services to firms and territories. Data were collected through 22 semi-structured interviews with owners, managers and heritage experts from firms and institutions, complemented by participant observation and project documents. An abductive thematic analysis was conducted, adopting the entropic intellectual capital model as the study's analytical framework.

Findings – The paper makes two main contributions to the IC literature. First, it introduces potential corporate heritage capital as a form of potential IC rooted in the firm's historical legacy. Second, it proposes the heritage-driven entropic intellectual capital model. The model suggests how corporate heritage practices might operationalise historically grounded potential IC into human, structural and relational capital, acting as non-linear integrators. At the same time, these practices may serve as microfoundations through which dynamic capabilities unfold to create value from operational IC and to renew potential IC over time.

Originality/value – The paper offers the first explicit theorisation of the relationship between corporate heritage and intellectual capital. In doing so, it advances novel insights into how corporate heritage practices may be mobilised to operationalise, develop and renew IC over time.

Keywords Corporate heritage, Intellectual capital, Stakeholder affinity, Human capital, Relational capital, Structural capital, Heritage

Paper type Research article



1. Introduction

In recent years, firms have faced a turbulent environment characterised by geopolitical crises, rapid technological disruption and rising uncertainty. In response, companies increasingly draw on corporate heritage, understood as historically rooted identity traits that retain relevance for stakeholders across time, as a source of continuity and meaning in contexts of change (Al-Amad *et al.*, 2024; Dam *et al.*, 2024). When properly managed and communicated, these traits can serve as strategic assets that demonstrate authenticity, legitimacy, trustworthiness, and social value (Balmer, 2011, 2013; Balmer and Burghausen, 2015; Barney, 1991; Riviezzo *et al.*, 2021).

Within the corporate heritage literature, scholars distinguish between several related but conceptually distinct constructs. Corporate heritage orientation refers to the managerial mindset that recognises heritage as a strategic foundation guiding corporate and value proposition decisions (Rindell and Strandvik, 2023). Corporate heritage stewardship encompasses the custodial practices such as archiving, codification, knowledge sharing and reactualisation of heritage meanings, through which managers ensure its transmission, preservation and renewal over time (Balmer, 2013; Burghausen and Balmer, 2015). Corporate heritage marketing, in turn, refers to the strategic deployment of heritage elements in branding, communication and stakeholder engagement to develop and sustain stakeholder relationships (Balmer, 2013).

Building on these constructs, the present study focuses on corporate heritage practices, defined as the organisational routines and activities through which firms discover, preserve, transmit and leverage their heritage for strategic internal and external purposes. These practices include stewardship activities, such as archiving and knowledge transmission, and marketing-oriented activities, such as storytelling, branding and heritage-based stakeholder engagement (Balmer, 2013; Riviezzo *et al.*, 2021).

Despite the growing prominence of corporate heritage-led initiatives, their relationship with intellectual capital (IC) remains underexplored. IC encompasses the intangible resources (knowledge, organisational processes and stakeholder relationships) that underpin value creation and organisational performance (Bontis, 1998). Over decades, IC research has shifted from definitional debates towards a closer examination of how intangible resources are created, mobilised and renewed within and across organisations (Abdallah *et al.*, 2024; Borin and Donato, 2015; Pedro *et al.*, 2025; Secundo *et al.*, 2018), exploring also their relationship with sustainability goals (Massaro *et al.*, 2018; Su, 2014). Along this huge research tradition, two themes have remained central: how IC is measured (Cosa *et al.*, 2024), and how it is dynamically created and transformed over time (Martín-de-Castro *et al.*, 2019; Swart, 2006), with recent scholarship advocating for more process-oriented, practice-based accounts of IC development and renewal (Dumay *et al.*, 2020).

In this regard, corporate heritage practices may represent an important yet underexplored mechanism through which IC develops. Internally, heritage preservation, storytelling and intergenerational knowledge transmission can reinforce employees' identification with organisational values and facilitate the transfer of tacit knowledge, thereby strengthening human capital. At the organisational level, codification and archiving activities contribute to the development of routines, repositories and knowledge infrastructures that constitute structural capital. Externally, heritage-based communication and branding initiatives may enhance stakeholder trust, legitimacy and long-term relationships, thereby contributing to relational capital. Yet despite these potential linkages, empirical research on how corporate heritage practices shape IC development remains limited.

To address this gap, the present study explores how corporate heritage practices contribute to the development of firms' intellectual capital and, more specifically, how they support human, structural and relational capital. In doing so, the study advances a process-oriented, practice-based understanding of how organisational routines may shape IC development, addressing the following research question:

RQ. How do corporate heritage practices support the development of firms' intellectual capital?

The research adopts an exploratory qualitative design based on a single embedded case study (Yin, 2018) of the Portus Lab project, a public-funded innovation network in an Italian village, drawing on 22 semi-structured interviews with owners, managers and heritage experts from heritage-intensive firms and institutions, participant observation and project documentation. Analysis followed an abductive approach (Rinehart, 2021), using the *entropic intellectual capital model* (Bratianu and Orzea, 2013) as the study's analytical framework.

The paper makes two primary contributions to the IC literature. First, it introduces potential corporate heritage capital, conceptualised as a form of potential IC rooted in the firm's historical legacy. Second, it proposes the heritage-driven entropic intellectual capital model, which interprets corporate heritage practices as non-linear integrators that can operationalise historically grounded potential IC into human, structural and relational capital. Consistent with the exploratory and abductive design, the model also suggests that such practices may operate as microfoundations of the sensing, seizing and reconfiguring dynamic capabilities through which firms create value from operational IC and its renewal over time.

The remainder of the paper is organised as follows. Section 2 presents the theoretical background. Section 3 outlines the research method. Section 4 presents and discusses the findings. Section 5 develops the theoretical, managerial and policy implications. Finally, Section 6 concludes by outlining the study's limitations and avenues for future research.

2. Theoretical background

2.1 Corporate heritage: an inside-out perspective

Corporate heritage comprises historically rooted corporate identity traits that have remained relevant to stakeholders over time (Balmer *et al.*, 2006; Balmer, 2011; Balmer and Burghausen, 2015). These traits span macro- and micro-level organisational features, including ownership structures, organisational culture, products and communication practices (Balmer, 2013). The mere presence of these traits does not imply they are used strategically: this depends on whether firms adopt a corporate heritage orientation, namely the managerial mindset that sees corporate heritage as a strategic foundation for corporate and value proposition decisions (Rindell and Strandvik, 2023).

Unlike corporate history, which primarily explains the present through past events, corporate heritage emphasises the continuing relevance of the past for present and future organisational purposes. It is therefore a dynamic construct that integrates multiple temporal dimensions (Urde *et al.*, 2007; Balmer, 2011, 2013), combining continuity and change in what Balmer (2011) describes as "relative invariance". As corporate heritage traits become intertwined (consciously or not) with broader social, territorial or cultural identities, organisations may assume roles that extend beyond purely economic functions, including ethical ones (role-identity augmentation; Riviezzo *et al.*, 2021). In this way, corporate heritage traits contribute to the formation of collective memory, offering stakeholders symbolic "anchors" that foster security and a sense of belonging (Riviezzo *et al.*, 2021).

Stakeholder trust in corporate heritage companies rests on a delicate balance of "bi-lateral trust": it depends on authenticity (perseverance of salient corporate heritage traits) and affinity (ongoing relevance of the firm's heritage traits from the stakeholder's perspectives) (Balmer, 2011, 2013). To sustain it, managers must reactivate heritage meanings in response to shifting stakeholder expectations and act as custodians of salient corporate heritage traits by engaging in stewardship practices such as knowledge sharing, archiving, and codification (Burghausen and Balmer, 2015; Urde *et al.*, 2007).

Building on these foundations, corporate heritage marketing depicts the organisation-wide philosophy that emphasises the discovery, preservation and communication of

heritage to develop and sustain stakeholder relationships (Balmer, 2011, 2013). Prior studies demonstrate that it enables firms to pursue a range of strategic objectives such as legitimising strategic decisions, strengthening organisational identity, showcasing sector leadership, signalling stability, attracting talent, and conveying trustworthiness (Al-Amad et al., 2024; Pecot et al., 2018; Sacco and Conz, 2023).

2.2 Intellectual capital in the firm: a synthetic overview of the main components

Over the past 3 decades, IC has attracted growing attention in management research as a key driver of organisational value creation (Martín-de-Castro et al., 2019). Although definitions vary, most converge in conceptualising IC as the set of intangible resources embedded in people, organisational structures and stakeholder relationships that enable firms to create and sustain value (Bontis, 1998; Mubarik et al., 2022; Swart, 2006).

In line with the research purpose, the study focuses on the three core components through which IC has been primarily conceptualised: human capital, structural capital, and relational capital (Khalique et al., 2011; Mubarik et al., 2022; Swart, 2006). Human capital refers to employees' knowledge, skills and competencies – both formal expertise and tacit knowledge developed through experience – that contribute to organisational performance (Swart, 2006). Structural capital encompasses the knowledge embedded in organisational systems and infrastructures, including routines, databases, intellectual property and organisational culture. It enables knowledge to be stored, shared and applied independently of individuals (Edvinsson and Malone, 1997; Mubarik et al., 2022). Relational capital captures the value and knowledge embedded in relationships with customers, suppliers, partners and wider networks. It facilitates knowledge exchange and contributes to trust, legitimacy and reputation building (Dumay and Garanina, 2013; Mubarik et al., 2022). Crucially, IC generates value not through isolated changes within individual components, but through their interaction and mutual reinforcement, with organisational practices playing a central role in shaping how IC develops over time (Benevene et al., 2017; Reed et al., 2006; Abdallah et al., 2024).

Building on this perspective, the present study explores how corporate heritage practices contribute to IC development, understood following Bratianu and Orzea (2013) conceptualisation, as both an increase in the firm's stock of intellectual capital and an improvement in its availability and usability within organisational processes. Empirically, the study traces qualitative evidence of IC development as follows: competence formation, intergenerational knowledge transfer and retention of specialised expertise for human capital (Mubarik et al., 2022; Swart, 2006); codification and accessibility of organisational knowledge through routines, repositories and infrastructures for structural capital (Edvinsson and Malone, 1997; Mubarik et al., 2022); and the strengthening or expansion of stakeholder relationships and cross-boundary knowledge flows for relational capital (Benevene et al., 2017; Dumay and Garanina, 2013).

2.3 Corporate heritage practices and IC development: toward an analytical framework

To uncover how corporate heritage practices may support the development of IC, the study adopts the entropic intellectual capital model (Bratianu and Orzea, 2013) as an abductive analytical framework. As shown in Figure 1, IC takes two forms. *Potential IC* represents the full stock of cognitive (rational), emotional (cultural and affective) and spiritual (values-based) knowledge embedded within the firm. *Operational IC*, by contrast, is the actionable level of IC capable of producing value. In its operational form, IC is expressed through three fundamental components: human, structural and relational capital.

The transformation of potential into operational IC is driven by integrators – powerful fields of forces that combine and convert different forms of knowledge into new, actionable ones (Bratianu and Orzea, 2013). Examples include organisational processes, technology, leadership, management and organisational culture. The latter deserves particular attention:

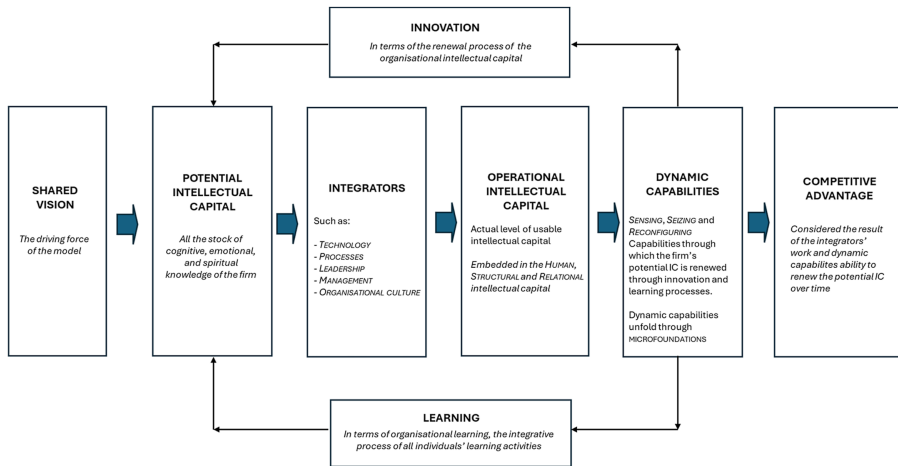


Figure 1. The study's analytical framework. Source: Authors' elaboration from [Bratianu and Orzea \(2013\)](#)

defined as the set of shared values and assumptions that shape organisational behaviour over time ([Schein, 1984](#)), organisational culture acts as a non-linear integrator, influencing all three knowledge fields synergistically and concurrently.

Operational IC, in turn, generates dynamic capabilities through which the firm renews its potential IC over time via learning and innovation ([Bratianu and Orzea, 2013](#)). Dynamic capabilities refer to a firm's ability to sense, seize, and reconfigure resources in response to environmental change ([Teece, 2007](#)). They unfold concretely through microfoundations – individual, group and organisational factors such as processes, skills, routines and structures ([Chen et al., 2023](#)). Within this model, competitive advantage emerges from the combined work of integrators and dynamic capabilities in regenerating potential IC. Recent studies confirm and extend this logic: IC forms the basis of dynamic capabilities, which in turn moderate or mediate the relationships between IC and organisational performance, as well as IC renewal over time ([Awwad, 2025](#)).

This framework is adopted for three complementary reasons. First, the entropic model explicitly theorises both the conversion of potential IC into operational IC and its renewal/growth which is aligned with the purpose of the present study.

Second, the model highlights the central role of organisational culture, which is conceptually linked to corporate heritage ([Balmer, 2011, 2013](#)), providing a theoretical bridge for situating corporate heritage and the related practices within the entropic framework. Organisational culture contributes to the formation and transmission of corporate heritage traits and may itself become one of them; conversely, corporate heritage practices reinforce and express organisational culture by preserving and reinterpreting historically embedded values, narratives and experiences ([Riviezzo et al., 2021](#)). Within the IC literature, organisational culture has been variously conceptualised as a component of structural capital ([Martín-de-Castro et al., 2006](#)), as a central element shaping other IC forms ([Sánchez-Cañizares et al., 2007](#)), and as an antecedent of IC development alongside trust ([Asiaei and Jusoh, 2015](#)). These arguments suggest that corporate heritage, given its close relationship with organisational culture, may constitute part of a firm's IC and that corporate heritage practices may actively contribute to its development. Supporting evidence can be found in related studies: [Martino and Lovari \(2016\)](#) describe corporate heritage as a form of strategic cultural and relational capital, while [Aaltonen et al. \(2015\)](#) conceptualise enterprise cultural heritage as historically accumulated organisational knowledge that can be transformed into different forms of capital, potentially including the IC dimensions.

Third, the entropic model's process-based conception of integrators closely resembles the way corporate heritage practices operate. These practices select and shape historically embedded resources into salient heritage traits and recombine them with contemporary organisational purposes and stakeholder-sought meanings so that the past becomes valuable in the present and for the future. The parallel is instructive: just as without integrators IC risks remaining in its potential form and incapable of producing value, without corporate heritage practices a firm's historic patrimony risks remaining a latent asset (Bratianu and Orzea, 2013). It can therefore be argued that corporate heritage practices might function as integrators, transforming potential IC, rooted in corporate history, into operational IC embedded within the human, structural, and relational capital components.

2.3.1 Suggesting potential links between corporate heritage practices and IC development. Building on the premises above, the study proposes potential mechanisms through which corporate heritage practices may support the development and renewal of IC components. These mechanisms are grounded in theory-informed perspectives and then interpreted within the entropic IC model (for an overview, see Table 1).

First, corporate heritage transmission and storytelling practices may support *human capital* development. Mentoring, eliciting knowledge from veteran workers, and heritage storytelling can help preserve historically rooted competencies, transfer tacit know-how across generations, and strengthen employees' attachment to the organisation. This pathway is supported by *social identity theory*, which suggests that making corporate heritage salient may reinforce employees' identification, belonging and commitment, thereby fostering knowledge sharing and retention (Ashforth and Mael, 1989). *Organisational learning theory* further indicates that these practices may function as learning vehicles through which past experience is transferred, institutionalised and applied to present organisational contexts (Crossan et al., 1999). Read through the entropic IC perspective, such practices may act as integrators by combining cognitive historical know-how with emotional attachment and values-based meanings, thus transforming historically grounded potential IC into operational human capital.

Second, practices aimed at identifying, storing and reusing historical assets may support *structural capital* development. Heritage mapping, archiving, codification and retrieval governance can turn dispersed historical knowledge into durable, accessible and reusable organisational resources. The *knowledge-based view* of the firm supports this pathway by highlighting the role of routines, repositories and codified artefacts in retaining, reusing and applying knowledge beyond individuals (Nonaka, 2009). *Organisational memory* research further stresses the importance of preserving, retrieving and recombining historically accumulated knowledge for present purposes (Wexler, 2002), while *sensemaking theory* suggests that such practices codify narratives and interpretive frames, stabilising meanings and supporting coordinated action (Weick, 1995). Within the entropic IC model, these practices may integrate historical knowledge with archival standards and taxonomies, thereby converting potential IC into operational structural capital embedded in repositories, routines, and knowledge systems.

Third, corporate heritage re-actualisation, role-identity extension and communication practices may support *relational capital* development. Heritage branding, storytelling, community-territorial initiatives and the reinterpretation of heritage meanings in light of contemporary concerns can strengthen trust, legitimacy, stakeholder affinity and long-term relationships. This mechanism is supported by *signalling theory*, which suggests that heritage-based communication conveys authenticity, stability and continuity (Pecot et al., 2018). *Institutional theory* further explains how linking corporate heritage to shared values, territorial identities and community expectations may enhance legitimacy and stakeholder support (Scott, 1995). *Cultural capital theory* adds that heritage-based symbols and narratives may resonate with collective memory and identity, fostering affinity beyond transactional exchange (Bourdieu, 1986). From an entropic IC perspective, these practices may combine historically rooted identity meanings with contemporary social concerns and territorial-cultural linkages, transforming potential corporate heritage capital into operational relational capital.

Table 1. Corporate heritage practices supporting IC: theory-informed perspectives

IC component and potentially supporting corporate heritage practices	Potential mechanisms and supporting theories	Entropic IC model perspective
<p><i>IC component:</i> <u>Human capital</u> <i>Corporate heritage practices:</i> Corporate heritage transmission and storytelling practices (e.g. mentoring/apprenticeships, elicitation from veteran workers, heritage storytelling)</p>	<p><i>Potential Mechanisms:</i> These corporate heritage practices may strengthen employees' knowledge, attraction, and commitment through complementary mechanisms of identity-based attachment and learning-based transmission <i>Supporting theories:</i> Social identity theory; Organisational learning theory</p>	<p>These corporate heritage practices may act as integrators, combining historically accumulated know-how, emotional attachment, and values-based meanings into operational human capital</p>
<p><i>IC component:</i> <u>Structural capital</u> <i>Corporate heritage practices:</i> Corporate heritage practices to identify, store and reuse historical assets and knowledge (e.g. mapping/assessment, archiving, digitisation, codification, retrieval governance)</p>	<p><i>Potential Mechanisms:</i> These corporate heritage practices may strengthen support for the organisational infrastructure that stores and channels knowledge through mechanisms of historical knowledge codification, archiving, and interpretive stabilisation <i>Supporting theories:</i> Knowledge-based view; Organisational memory; Sensemaking theory</p>	<p>These practices may act as integrators by combining cognitive historical knowledge and meaning with infrastructures/rules (standards, taxonomies, access policies) thereby operationalising dispersed potential resources (knowledge) into repositories, routines, and retrieval systems (operational SC)</p>
<p><i>IC component:</i> <u>Relational capital</u> <i>Corporate heritage practices:</i> Corporate heritage re-actualisation, role-identity extension and communication practices (e.g. heritage branding, community partnerships, territorial initiatives, stakeholder narratives)</p>	<p><i>Potential Mechanisms:</i> These corporate heritage practices may strengthen relationships with stakeholders by signalling credibility (trust), legitimacy, and symbolic resonance <i>Supporting theories:</i> Signalling theory; Institutional theory; Cultural capital theory</p>	<p>These practices may act as integrators, combining historically rooted identity meanings with contemporary social concerns and territorial-cultural linkages into relational resources such as trust, affinity, and legitimacy (operational RC)</p>
<p><i>IC component:</i> <u>Cross-component (IC growth/renewal)</u> <i>Corporate heritage practices:</i> Corporate heritage practices aimed at monitoring, updating, and reinterpreting heritage resources over time (e.g. adaptive re-actualisation of heritage meanings)</p>	<p><i>Potential Mechanisms:</i> These practices may support the growth/renewal of IC over time by sustaining organisational learning and recombination processes that refresh historically rooted knowledge and meanings, thereby enlarging and renewing the firm's potential IC (Balmer, 2013) <i>Supporting theories:</i> Dynamic capabilities theory; Intellectual capital-based view</p>	<p>These corporate heritage practices may sustain the unfolding of the dynamic capabilities that enact the innovation and learning process that allows the potential IC to renew and expand over time</p>

Source(s): Authors' elaboration

Fourth, practices aimed at monitoring, updating and reinterpreting heritage meanings over time may support *IC renewal and growth*. By reassessing which heritage elements remain relevant and recombining historical knowledge with emerging stakeholder expectations, firms may refresh their IC base. *Dynamic capabilities theory* supports this renewal pathway, suggesting that periodic reassessment (sensing) and adaptive re-actualisation practices (seizing) may operate as learning-oriented microfoundations that

refresh and reconfigure knowledge resources over time (Teece, 2007). The *intellectual capital-based* view further suggests that these practices may strengthen the coherence and recombination capacity of the IC system, enabling complementarities across HC–SC–RC to unfold and, over time, potentially contributing to a stronger and more renewable intellectual capital base (Martín-de-Castro *et al.*, 2011; Reed *et al.*, 2006). In line with the entropic IC model, these corporate heritage practices may sustain the unfolding of the dynamic capabilities that enact learning and innovation cycles through which potential IC is renewed and expanded over time.

3. Research method

3.1 Research design and case study selection

To investigate how corporate heritage practices support the development of firms' IC, the study adopts an exploratory, theory-building qualitative design based on a single embedded case study (Yin, 2018), deemed appropriate for examining underexplored phenomena. The Italian context was chosen for its long-standing tradition of craftsmanship, family-owned firms and strong cultural and corporate heritage (Sacco and Conz, 2023). Within this context, the Portus Lab project, a public-funded innovation network implemented in the small village of Portus (1,849 inhabitants, Marche region, central Italy), was purposefully selected for its revelatory potential (Chun Tie *et al.*, 2019).

Portus Lab was launched to intercept national funding programmes aimed at revitalising small-village economies through cultural and heritage-based services. A key component was the establishment of an institute dedicated to preserving and promoting corporate and territorial heritage through fee-based services. The research team was formally involved in the project by designing this institute's service offering, a process that required an in-depth assessment of firms' needs related to the management and development of intangible assets, with particular attention to corporate heritage. This privileged access and contextual insight rendered Portus Lab a revelatory case for examining the relationship between corporate heritage practices and IC development (Yin, 2018).

Building on this unique positioning, the research design employed an abductive logic (Rinehart, 2021), proceeding iteratively between empirical material and existing theoretical frameworks to derive the most plausible explanation for the observed patterns. The entropic intellectual capital model (Bratianu and Orzea, 2013), together with the tripartite distinction among human, structural and relational capital, served as sensitising concepts throughout the analysis (Chun Tie *et al.*, 2019).

3.2 Informant selection and data collection

The study draws primarily on semi-structured interviews (Brinkmann and Kvale, 2018). Within the Portus Lab project, organisations were selected through purposeful sampling to capture diverse perspectives on corporate heritage and IC (Yin, 2018). The research team first identified firms and institutions directly involved in Portus Lab or strategically relevant to its objectives (e.g. heritage service providers, professional associations and public bodies). Among these organisations, priority was given to firms meeting at least one of the following criteria derived from the corporate heritage literature:

- (1) The corporate brand qualifies as a “brand with a heritage” according to the heritage quotient proposed by Urde *et al.* (2007)
- (2) Key corporate identity traits have endured for at least three generations or 50 years, consistent with Balmer's (2013) heritage criterion;
- (3) The organisation systematically undertakes corporate heritage marketing activities (e.g. corporate museums, archival projects, corporate heritage storytelling);

- (4) Senior managers demonstrate a corporate heritage orientation (Rindell and Strandvik, 2023)

These criteria were assessed through analysis of corporate communications, both online and offline. Beyond firms, the sample included organisations involved in Portus Lab or recognised as key actors in managing and communicating corporate heritage – museums, foundations, communication agencies, trade associations and public institutions – whose role in shaping and mediating heritage practices made them relevant informants.

Sampling followed a theoretical approach (Chun Tie *et al.*, 2019). As analysis progressed, additional organisations and informants were included to further explore emerging themes such as digital archiving and the reinterpretation of heritage traits. The final sample comprised 22 organisations and 22 key informants occupying diverse roles (see Table 2). This diversity of organisational types and professional roles enabled the capture of multiple stakeholder perspectives, strengthening the robustness of the research design (Borin and Donato, 2015; Yin, 2018).

Between July 2023 and February 2024, the research team conducted 22 semi-structured interviews, each lasting between 45 and 90 min, in the informants' native languages to encourage openness and capture contextual nuance. All interviews were audio-recorded, transcribed and translated into English, yielding 1,082 min of recordings and approximately 75 pages of transcripts. To preserve meaning across languages, interview transcripts and their English translations were checked by bilingual members of the research team. The interview protocol was organised around four thematic sections: (1) organisational context and involvement in Portus Lab; (2) identification, management and communication of corporate heritage traits and practices; (3) perceived effects of corporate heritage practices on IC, including employees' knowledge and values, organisational routines and stakeholder relationships; and (4) current challenges and future directions in corporate heritage management.

In addition to interviews, secondary data were collected through participant observation and document analysis. As members of the Portus Lab project team, the researchers attended meetings and workshops, taking field notes and gathering project-related documentation, including internal reports and project websites. These materials were used to triangulate and contextualise interview findings, thereby strengthening the credibility of the analysis (Yin, 2018).

3.3 Data analysis procedure

Data analysis followed an abductive thematic analysis consistent with the exploratory research design (Rinehart, 2021; Thompson, 2022). The process was iterative and intertwined with data collection. To address potential proximity-related interpretive bias arising from the research team's involvement in the Portus Lab project, data analysis was conducted through a team-based coding procedure. Each researcher first coded the empirical material independently; then, collectively, the research team members compared coding outputs to confirm convergences, while coding divergences were jointly discussed and resolved. The full data process is described below.

3.3.1 Open coding: identifying corporate heritage practices. The analysis began with familiarisation with interview transcripts and supporting documents. Through repeated readings, relevant excerpts were labelled using descriptive, practice-oriented codes, often grounded in the participants' own language. These open codes captured concrete organisational actions through which firms manage and mobilise corporate heritage (e.g. "preserving historical competencies", "encoding heritage"). This stage generated a detailed repertoire of corporate heritage practices closely anchored in the empirical material. These codes formed the basis for the subsequent aggregation and interpretation stages (Figure 2).

3.3.2 Axial coding: aggregating outcomes and linking them to IC domains. In the second stage, axial coding was used to aggregate dispersed practices into higher-order categories

Table 2. Respondents, informants and case selection rationales

Respondent, <i>Organisation</i>	Organisation's description	Case selection rationales
President, <i>Firm Alpha and Firm Beta</i>	Alpha is a leading Italian platform for content and consultancy Food and Hospitality. <i>Beta</i> is a cultural editorial network for news and insights on art/culture	- Key media organisations for territorial and corporate heritage communications
President, <i>Consortium Gamma</i>	A private entity in charge of the promotion and marketing of the Italian conference offer	An intermediary organisation relevant for heritage-based industrial tourism promotion
Marketing Manager, <i>Firm Delta</i>	An Italian luxury brand known for handcrafted footwear, combining refined design and exceptional craftsmanship to represent Italian fashion excellence	- Brand with a heritage - 50-year/multi-generation history - Systematic heritage marketing - Corporate heritage orientation
Coordinator of training and heritage, <i>Firm Epsilon</i>	A global luxury furniture leader, celebrated for innovative design and exceptional leather craftsmanship in iconic pieces	- Brand with a heritage - 50-year/multi-generation history - Systematic heritage marketing - Corporate heritage orientation
CEO, <i>Firm Zeta</i>	An artisanal pasta producer preserving Marche's culinary heritage with quality ingredients and traditional methods	- Longstanding family/territorial tradition - Heritage-based positioning - Corporate heritage orientation
Museum director, <i>Museum Eta</i>	Museum on the history of paper and watermark production with educational exhibits and live demonstrations	- Heritage institution (corporate museum) - Provider of corporate heritage education and experiences
Chief data analyst, <i>Institution Theta</i>	An institution dedicated to researching, preserving, and promoting historical paper heritage through cultural events and exhibitions	- Heritage institution - Expertise in corporate heritage archiving/digitisation and communication
Director, <i>Organisation Iota</i>	A historic organisation promoting sustainable tourism and the preservation of Italy's cultural and natural heritage, offering travel guidance and resources	- Brand with a heritage - Heritage/tourism institution - Corporate and territorial heritage focus
President, <i>Consortium Kappa</i>	A consortium dedicated to the protection and promotion of Marche wines	- Intermediary for regional wine promotion that coordinates multiple wine heritage brands
Marketing manager, <i>Marketing agency Lambda</i>	A creative agency specialising in visual communication, branding, and design to strengthen client identity and market presence	- Service provider for corporate heritage communication and visual identity
Deputy director, <i>Mu Foundation</i>	The foundation preserves and promotes the historical archives of "Industry Mu". Founded in 1872, "Industry Mu" is a globally recognised Italian company committed to innovative mobility solutions	- Corporate Heritage Foundation linked to a long-established heritage brand - Perform systematic corporate heritage activities
Director of the scientific committee, <i>Nu Education institute</i>	An institution offering education in design and visual arts, fostering creativity and innovation in various artistic disciplines	- Educational partner for corporate heritage-driven design, exhibitions and communication
Major, <i>Xi Municipality</i>	A municipality in the Marche region, directly involved in the Portus Lab project	- Portus lab project key institutional partner

(continued)

Table 2. Continued

Respondent, <i>Organisation</i>	Organisation's description	Case selection rationales
Director, <i>Omicron Cultural Association</i>	A cultural association in the Marche region that, since 2005, has promoted local industrial heritage as a shared resource for regional development	- A cultural association devoted to promoting the industrial heritage of the Marche region
Owner, <i>Firm Pi</i>	A historic Italian producer of artisanal non-alcoholic beverages	- Brand with a heritage - 50-year/multi-generation history - Corporate heritage marketing and orientation
Co-founder, <i>Marketing agency Rho</i>	A branding and communication agency known for its innovative approach to design and creative storytelling	- Service provider for heritage storytelling and brand strategy
Export manager and legal advisor, <i>Firm Sigma</i>	A luxury brand offering premium home and personal care products, emphasising sustainability and artisanal quality	- Brand with a heritage - Use of corporate heritage marketing - Corporate heritage orientation
Owner, <i>Publishing house Tau</i>	A publishing house focused on cultural and historical publications, often highlighting regional identities and heritage	- Content/heritage publisher - Mediator of territorial and corporate heritage narratives
Delegate Councillor, <i>Cooperative Upsilon</i>	A major Italian cooperative in the cultural sector, present in more than 250 museums, sites, and cultural venues across the country	- Heritage service cooperative - National operator in museum and cultural heritage management
Owner, <i>Tour operator Phi</i>	A tour operator offering tourism industry services	- Tour operator organising corporate heritage-based tourism experiences
Co-founder, <i>Firm Pigreco</i>	A tech firm providing advanced solutions for industrial automation and innovation, driving sector-wide modernisation	- Technology provider enabling digital heritage solutions (e.g. digitisation, interactive experiences)
Director, <i>Trade association Omega</i>	A trade association representing craft and SME interests at the provincial level	- A trade association involved as a key stakeholder in the Portus lab project

Source(s): Authors' elaboration

by examining their organisational outcomes, particularly in relation to IC (Figure 3). Following the coding–aggregation logic proposed by Corbin and Strauss (2014), open codes were clustered according to the outcomes they produced. Four outcome-centred categories emerged, corresponding to the main IC domains: operational human capital, operational structural capital, operational relational capital, and potential IC growth or renewal.

First, practices related to intergenerational knowledge transmission and employee engagement (e.g. “preserving historical competencies”, “elicit knowledge from veteran worker”) were grouped under *operational human capital*. These practices preserve historically rooted know-how while strengthening employee motivation, attraction, attachment and retention.

Second, practices aimed at codifying and storing heritage knowledge (e.g. “encoding heritage”, “making heritage accessible”) were grouped under *operational structural capital*. These activities embed knowledge in organisational repositories, infrastructures and procedures, enabling its retrieval and reuse.

Third, practices focused on heritage communication and stakeholder engagement (e.g. “re-actualising heritage”, “corporate heritage augmented role identities”, “corporate heritage communication practices”) were grouped under *operational relational capital*. These

Indicative quotes	Open Coding (CH practices)
... is a heritage that all companies take care to preserve and try to find ways to pass on from generation to generation (CEO, Firm Zeta)	<i>Preserving historical competences</i>
The idea is to transfer and actualise skills that perhaps come from the company's history in the current context... (Delegate councillor, Cooperative Upsilon)	<i>Re-actualising historical competences</i>
A series of interviews with our historical workers from 30 to 40 years ago, who were happy to share their experiences and anecdotes about the company (Owner, Firm Pi)	<i>Elicit knowledge from veteran workers</i>
necessary actions that take up our history and culture, to create and reawaken this interest... (Marketing manager, Firm Delta)	<i>Make the company appealing</i>
...the importance of our firm in the world but how important it is to work for the territory (Firm Epsilon)	<i>Working for the territory</i>
To valorise the past, we need an archive to draw on for content retrieval and production (Co-founder, Firm Pigreco)	<i>Preserving know-how and historical knowledge</i>
The issue of encoding and decoding heritage is fundamental to valorise heritage based on certain data (Marketing manager, Marketing agency Lambda)	<i>Encoding heritage</i>
It is necessary to push towards digitally cataloguing the company's historical passage to manage it more quickly and efficiently (Coordinator for training and heritage, Firm Epsilon)	<i>Digitalising corporate heritage</i>
...innovate in preserving heritage and making it more available and accessible both internally and externally (Chief data analyst, Institution Theta)	<i>Making heritage accessible</i>
To valorise heritage, it is not enough to conserve it but to constantly re-actualise its contents (Delegate councillor, Cooperative Upsilon)	<i>Re-actualising heritage</i>
The focus on corporate heritage is very much related to the ability to encourage and stimulate various stakeholders ...to keep this focus alive and updated (Delegate councillor, Cooperative Upsilon)	<i>Reinterpret heritage to attract stakeholders.</i>
If we fail to link the subject to the object , especially a young subject , to enhance the company's heritage, we will make a useless effort. (Director, Nu Education)	<i>Re-actualise to dialogue with new generations</i>
to engage young people towards corporate heritage, one has to question how much of a resource it is to address the issues that young people are facing today. (Delegate councillor, Cooperative Upsilon)	<i>Re-actualise heritage to current challenges</i>
...to link a story to a territorial context , to an origin, to a community. This makes doing something recognisable, effectively attractive, and sustainable over time. (Delegate councillor, Cooperative Upsilon)	<i>Corporate heritage augmented role identities</i>
Explaining the history of a product and the challenges it faced in development ... adds value. (Co-founder, Marketing agency Rho)	<i>Corporate heritage communication practices</i>
Historical heritage is a strong lever for brand enhancement (Deputy director, Mu Foundation)	<i>Brand enhancement</i>
The entrepreneur is always busy; he needs an immediate numerical value to understand whether to invest in corporate heritage or not. (Director, Omicron cultural association)	<i>Evaluating corporate heritage</i>
Making tangible... what is intangible ... is the way to make entrepreneurs understand the importance of safeguarding ...their corporate heritage. (Director, Omicron association)	<i>Making heritage tangible</i>

Figure 2. From quotes to open codes. Source: Authors' elaboration

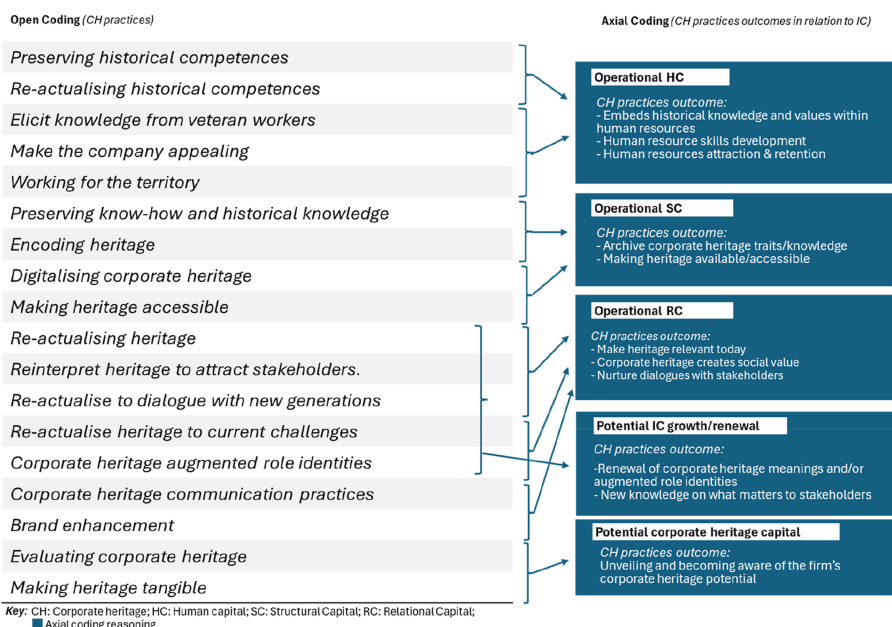


Figure 3. From open codes to axial coding. Source: Authors' elaboration

practices generate updated narratives and symbolic meanings that strengthen legitimacy, trust and relationships with stakeholders.

Finally, a fourth category captured practices related to monitoring and reinterpreting heritage over time. These practices generate new insights into stakeholder expectations

(current needs) and recombine historical knowledge with contemporary meanings, thereby contributing to the renewal and expansion of potential IC (*potential IC growth/renewal*).

During this stage, the analysis also revealed that several practices aimed at identifying and evaluating corporate heritage resources (e.g. “evaluating corporate heritage”, “making heritage tangible”) were intended to uncover the organisation’s historically embedded knowledge and meanings. This insight led to the articulation of the concept of *potential corporate heritage capital*, understood as a reservoir of historically rooted knowledge and values that can be mobilised through corporate heritage practices.

3.3.3 Selective coding: integrating categories into an explanatory process model. In the final stage, selective coding integrated the axial categories into a coherent explanatory account aligned with the *entropic intellectual capital model* (Bratianu and Orzea, 2013) and informed by complementary research on IC value creation and dynamic capabilities (Figure 4). This abductive integration led to the identification of the core category, namely, *corporate heritage practices as integrators and microfoundations of the dynamic capabilities through which operational IC creates value and potential IC is renewed over time*.

First, the analysis interpreted potential corporate heritage capital as part of the firm’s potential IC stock and, in entropic terms, as a multifield reservoir of cognitive, emotional and spiritual knowledge rooted in the firm’s history. Within this logic, corporate heritage practices were theorised as integrators because they combine historically accumulated know-how, identity meanings and values into actionable configurations embedded in operational human, structural and relational capital. Although this integrative work centres on potential corporate heritage capital, it may also mobilise other knowledge elements in the potential domain, such as emerging stakeholder meanings, consistent with the entropic view of potential IC as a dynamic stock.

Building on this process logic, the analysis then examined whether, and how, some corporate heritage practices also underpin the dynamic capabilities (generated by operational IC) through which organisations create value from operational IC and renew potential IC over time. In Figure 2, the “allow to . . .” wording in the orange boxes represents this selective-level

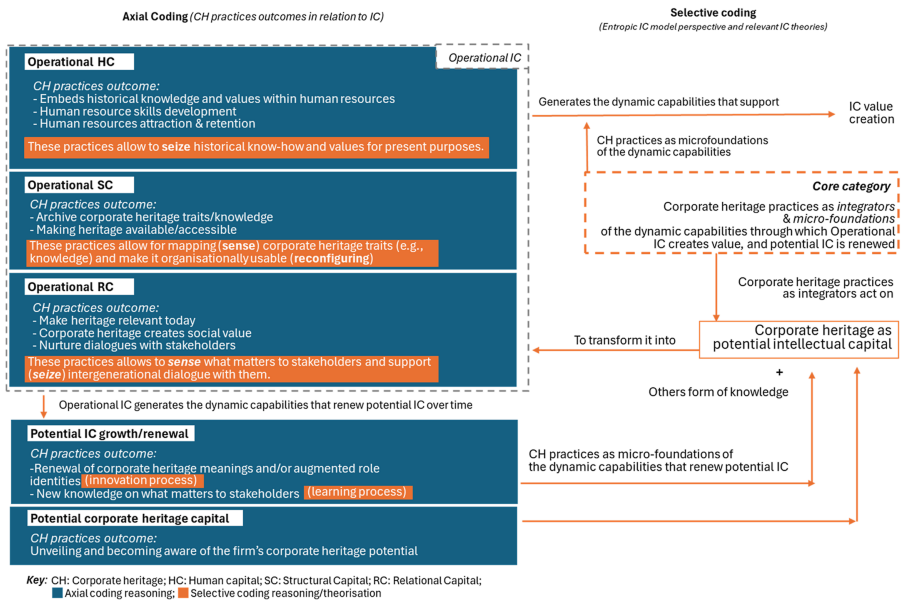


Figure 4. Selective coding and the emergence of the core category. Source: Authors’ elaboration

theorisation by showing how particular corporate heritage practices enable sensing, seizing and reconfiguring activities (Teece, 2007). For example, practices aimed at mapping heritage traits and making heritage knowledge accessible underpin sensing and reconfiguring by identifying relevant heritage-based knowledge and stabilising it into usable infrastructures. Practices aimed at re-actualising heritage meanings and stimulating intergenerational dialogue underpin the seizing of historically grounded resources for present and future value creation. In this abductive reading, corporate heritage practices were therefore interpreted as microfoundations that enable dynamic capabilities by supporting sensing, seizing and reconfiguring activities through which firms mobilise operational IC. Consistent with this reasoning, the analysis also showed that the corporate heritage practices identified in axial coding as supporting IC renewal can be understood as microfoundations of the dynamic capabilities that sustain the learning and innovation processes through which potential IC grows and is renewed over time.

Importantly, while the entropic IC model links IC to dynamic capabilities primarily as a mechanism for renewing potential IC (Bratianu and Orzea, 2013), the present study draws on more recent literature to propose that dynamic capabilities also support operational IC value creation (Awwad, 2025).

Throughout the analysis, the study moved iteratively between emergent patterns and the entropic IC framework, progressively refining codes, categories and their relationships. This abductive interplay supported the development of the *heritage-driven entropic intellectual capital model* (Figure 6). Data collection stopped at theoretical saturation, when new interviews/documents added no codes or changes.

4. Result and discussion

4.1 Corporate heritage practices and human intellectual capital

With respect to human capital, the findings suggest that corporate heritage transmission and storytelling practices support the preservation and transfer of historically rooted competences across generations. Practices such as mentoring, educational experiences, interviews with veteran workers, and heritage storytelling enable the elicitation, retention, and usability of knowledge previously embedded in long-tenured employees in the current organisational context. This intergenerational logic was captured by one informant, who described the aim as being “to transfer and actualise skills that perhaps come from the company’s history in the current context” (Delegate Councillor, Cooperative Upsilon).

This process strengthens human capital in two related ways. First, it preserves distinctive skills and know-how that originate in the firm’s history, ensuring continuity in competencies while allowing them to be actualised in present activities. Second, it reinforces employees’ attachment, attraction and retention by reconnecting work with meaning, identity and pride. This is particularly relevant for firms seeking to make traditional roles more appealing to younger generations, by linking employment not only to technical expertise but also to the firm’s history, culture and territorial contribution.

From an entropic intellectual capital perspective, corporate heritage transmission practices act as integrators. They combine historical know-how, intergenerational learning routines and territorial linkages, embedding the resulting historically rooted knowledge and values within human resources. In this sense, potential IC rooted in the firm’s history is converted into operational human capital, expressed in capabilities, attraction and retention. From a dynamic capabilities perspective, these practices primarily support seizing by enabling the mobilisation of historically grounded knowledge and skills for current value creation.

4.2 Corporate heritage practices and structural intellectual capital

In relation to structural capital, the findings indicate that corporate heritage practices aimed at mapping, archiving, digitising, codifying and retrieving historical assets make intangible

heritage “tangible” and actionable. These practices allow historically embedded knowledge, testimonies and expertise to be documented, organised and reused over time. Rather than remaining dispersed across individuals or historical materials, heritage knowledge becomes part of organisational infrastructures that support present initiatives, including communication, product development and knowledge flows. The strategic value of such infrastructures is illustrated by the Mu Foundation, which reported that a new product line was “developed [...] based on the information they found in the historical archives ...” (Deputy Director, Mu Foundation).

Archiving emerges as a central mechanism in this process, as it preserves and repurposes historical knowledge for current organisational uses. Encoding and decoding practices further structure heritage knowledge, making it reliable and usable across activities. Digitisation increases accessibility and protects intangible heritage from dispersion, enabling faster retrieval and broader circulation for both internal and external stakeholders.

Interpreted through the entropic intellectual capital model, archiving, encoding, digitising and retrieval practices serve as integrators. They combine historically rooted knowledge and values with archival standards, taxonomies and access policies. These configurations generate operational structural capital in the form of structured databases, codified routines, retrieval systems and knowledge infrastructures. From a dynamic capabilities perspective, these practices support sensing and reconfiguring: firms identify valuable heritage resources and reorganise them for deployment across organisational processes and systems.

4.3 Corporate heritage practices and relational intellectual capital

With respect to relational capital, the findings show that corporate heritage re-actualisation, role-identity extension and communication practices strengthen relationships with stakeholders by keeping heritage meaningful in contemporary contexts. Corporate heritage is not treated as a static representation of the past, but as a resource that must be continuously aligned with current issues, stakeholder expectations and territorial linkages. As one informant observed, “to valorise heritage, it is not enough to conserve it but to constantly re-actualise its contents” because corporate heritage is tied to the ability “to encourage and stimulate various stakeholders” (Delegate Councillor, Cooperative Upsilon).

Re-actualisation practices help firms prevent heritage from becoming detached from present social and organisational contexts. Role-identity extension practice links the firm’s identity to the cultural and historical context of the local community, allowing companies to act as reservoirs of meaning for the territory and to convey social values. Heritage-based storytelling and communication further support brand enhancement and relationship-building, reinforcing legitimacy, affinity and stakeholder engagement. Seen as integrators, these practices combine heritage traits with current social concerns and territorial linkages to generate operational relational capital. This includes renewed stakeholder trust, stronger multigenerational ties, legitimacy and affinity. From a dynamic capabilities perspective, these practices support sensing and seizing capabilities by enabling firms to identify issues that matter to current and future stakeholders, thereby enriching the firm’s potential IC (sensing), and at the same time, allowing corporate heritage traits and communications to acquire new meanings that support intergenerational dialogue, stakeholder affinity, and value transmission (seizing).

4.4 Corporate heritage as potential IC

Beyond the three operational IC components, the findings suggest that corporate heritage includes a historically grounded stock of knowledge, meanings and values that is not immediately visible or directly actionable. This stock needs to be surfaced, made tangible and rendered intelligible through specific practices before it can be mobilised for value creation. As one informant noted, the challenge is precisely that of “making tangible [...] what is intangible”, so that entrepreneurs can understand “the importance of safeguarding and

valorising their corporate heritage” (Director, Omicron Cultural Association). The empirical material, therefore, points to the emergence of potential corporate heritage capital, understood as a latent but value-relevant form of potential IC rooted in the company’s past. It becomes actionable only when firms translate it into usable knowledge, organisational infrastructures and stakeholder-relevant meanings. In this sense, corporate heritage practices function as integrators that transform potential corporate heritage capital into operational human, structural and relational capital.

4.5 From potential corporate heritage capital to IC value

Overall, the findings suggest a twofold role of corporate heritage practices (Figure 5). First, as integrators, they combine potential corporate heritage capital with other organisational inputs, such as learning routines, archival standards and contemporary stakeholder concerns, to generate operational IC. Second, these practices might simultaneously act as microfoundations through which firms’ dynamic capabilities unfold, supporting value creation from operational IC and potential IC renewal over time, enacting learning and innovation processes.

5. Implications

5.1 Theoretical contributions

The study contributes to the IC literature by conceptualising how corporate heritage practices renew and operationalise IC components (Abdallah *et al.*, 2024; Martín-de-Castro *et al.*, 2019). Building on the analytical framework adopted (Bratianu and Orzea, 2013), the study proposes the *heritage-driven entropic intellectual capital model* (Figure 6). The model provides an abductive account of how potential IC rooted in the firm’s history may be operationalised into human, structural and relational capital through corporate heritage practices. These practices are interpreted as both integrators and microfoundations of dynamic capabilities, through which firms sense, seize, and reconfigure historically grounded knowledge, meanings, and values for operational IC value creation and potential IC renewal over time (Bratianu and Orzea, 2013; Teece, 2007). This process is driven by a

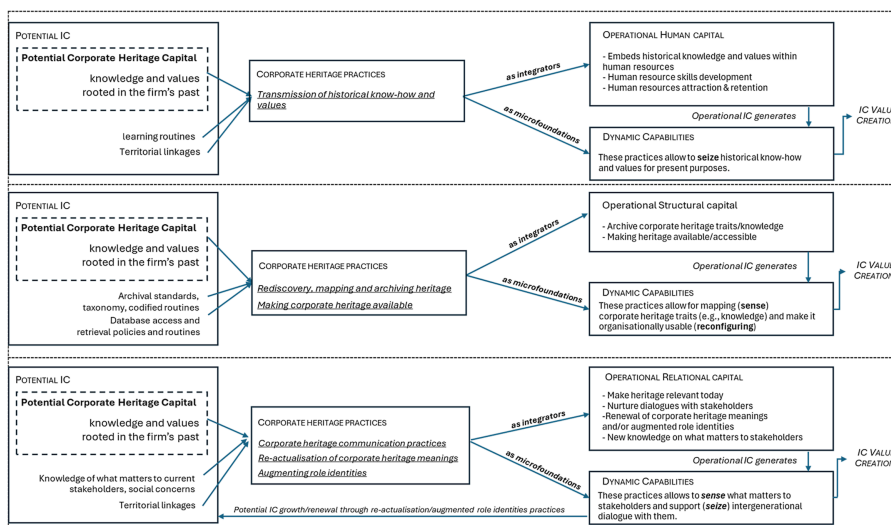


Figure 5. Corporate heritage practices as integrators and dynamic capabilities’ microfoundations. Source: Authors’ elaboration

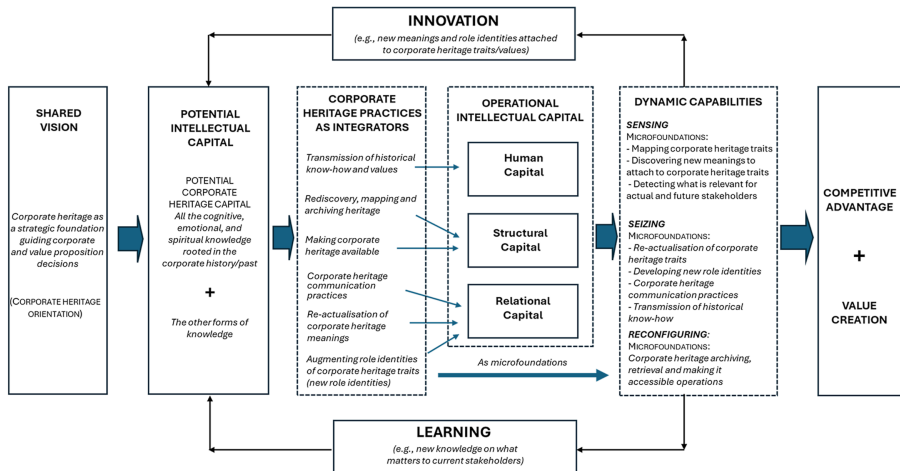


Figure 6. The heritage-driven entropic intellectual capital model. Source: Authors' elaboration

corporate heritage orientation as shared vision (Balmer, 2011, 2013; Balmer and Burghausen, 2015; Rindell and Strandvik, 2023; Riviezzo *et al.*, 2021).

In proposing the model, the study makes several theoretical contributions.

First, the study identifies corporate heritage orientation as an antecedent of IC development. In doing so, it extends the literature on the drivers of IC by showing that heritage orientation functions as an interpretive frame that legitimises and guides the conversion of historically embedded knowledge into operational IC (Martín-de-Castro *et al.*, 2019; Weick, 1995; Rindell and Strandvik, 2023). This complements prior work that highlights organisational culture and trust (among others) as antecedents of IC development (Asiaei and Jusoh, 2015), while specifying the distinctive role of heritage-based meaning systems.

Second, the study conceptualises *potential corporate heritage capital (PCHC)* as a specific component of potential IC. PCHC refers to the stock of knowledge, meanings and values embedded in a firm's history and culture that retain trans-temporal relevance and can be mobilised for present and future value creation (Balmer, 2011, 2013; Balmer and Burghausen, 2015). By theorising PCHC, the study refines the notion of potential IC and shows that part of a firm's latent IC is historically grounded, rather than merely tacit or unemployed.

Third, the study theorises *corporate heritage practices* as possible integrators that convert potential IC, especially PCHC, into operational IC embedded in human, structural and relational capital (Bontis, 1998; Mubarik *et al.*, 2022). As the "integrators" described by Bratianu and Orzea (2013), these practices appear to combine interdependent forms of knowledge into new configurations of operational IC. The findings also suggest that the value produced through such combinations exceeds the sum of the individual components, supporting the interpretation of corporate heritage practices as a non-linear integrator (Bratianu and Orzea, 2013). This aligns with the role of organisational culture as an integrator (Sánchez-Cañizares *et al.*, 2007; Asiaei and Jusoh, 2015).

Recognising corporate heritage practices as integrators offers an alternative interpretation of why historically established firms tend to outperform newer entrants. This advantage might stem not only from their accumulated resources and reputation (Barney, 1991; Teece, 2007), but also because they are more adept at converting potential IC into actionable operational IC. This aligns with Bratianu and Orzea's (2013) argument that performance differences reflect heterogeneous capacities to transform potential IC into its operational form.

Fourth, the study argues that corporate heritage practices can be interpreted as the microfoundations through which the firm's dynamic capabilities unfold, supporting operational IC value creation and potential IC renewal over time (Teece, 2007; Chen *et al.*, 2023; Awwad, 2025). Specifically, mapping heritage traits and identifying stakeholder-relevant issues support sensing; re-actualising heritage traits, developing role identities, communicating heritage and transmitting historical know-how support seizing; archiving and making heritage accessible support reconfiguring. Re-actualisation and role-identity augmentation, in particular, emerge as central microfoundations that enact the learning and innovation processes through which PCHC and, therefore, potential IC, grow and renew over time (Benevene *et al.*, 2017).

Finally, the study contributes to the dialogue between IC, corporate heritage and CSR-related theory by suggesting that heritage-based IC renewal and development can also generate social value (Massaro *et al.*, 2018; Su, 2014). In particular, re-actualisation and role-identity augmentation practices renew potential IC and develop relational capital by aligning heritage traits with evolving stakeholder concerns and broader territorial-societal values, thereby producing social value for multiple stakeholders (e.g. corporate heritage as a point of reference for interpreting the present and the future). This extends previous work on the relationship between ethical orientation, CSR and IC development by identifying the heritage-based mechanisms through which social value creation and IC renewal/development co-evolve (Su, 2014; Dumay *et al.*, 2020; Massaro *et al.*, 2018). In doing so, the study positions corporate heritage as a form of symbolic and cultural capital that supports legitimacy and strengthens relational IC embedding institutionally recognised resonant meanings (Bourdieu, 1986; Scott, 1995; Pecot *et al.*, 2018).

5.2 Managerial implications

The study suggests that corporate heritage should be approached as a component of IC, and therefore, as a potentially value-creating resource for both internal and external purposes. Senior executives should therefore play a key role in recognising, developing and overseeing the firm's heritage-based IC. In line with the exploratory nature of the study, three main practical implications can be identified.

First, managers may consider embedding heritage knowledge within people by institutionalising practices that facilitate the intergenerational transfer of historical knowledge, values and tacit know-how, for instance, through dedicated onboarding, mentoring and tutorship. Such practices may help reduce the risk of losing historically accumulated know-how while strengthening identity-based retention. Their effects could be monitored through indicators such as skills-retention index, time-to-competence, job offer-acceptance rates and 12-month retention rates.

Second, managers should seek to "infrastructuralise" heritage by making it available, verifiable and reusable across the organisation. This could involve developing systematic processes for retrieving heritage traits, constructing corporate archives governed by clear standards and taxonomies, and digitising them to enhance accessibility. Possible indicators to monitor include inventory completeness, digitisation coverage, and archival asset reuse rates.

Finally, managers may consider enriching corporate heritage traits by re-actualising them around stakeholder-salient issues and by extending their role identities through embedding territorial and cultural values, especially through co-creating initiatives with local partners. These activities may strengthen relational IC and support brand differentiation, especially in turbulent business times. Relevant indicators to monitor the efforts in this direction might include the number of local partnerships activated, youth participation in firm site visits, and the effectiveness of heritage-tagged campaigns in terms of reach, conversion, and sentiment.

5.3 Policy and societal implications

The study also suggests public actors should support firms seeking to generate social value from heritage by facilitating initiatives such as business museums, educational programmes

linking firms and schools, and training on archival management and digitisation. These initiatives could help firms preserve and mobilise heritage-based knowledge while contributing to territorial identity and cultural continuity.

Firms, in turn, may consider including a concise heritage–IC annex in non-financial disclosures, such as integrated reporting or ESG-related documents. This annex could include a limited set of indicators, such as community engagement hours and co-created cultural projects. Societal impact, which is often claimed but difficult to demonstrate, could also be documented through conservation and identity-related metrics, including assets protected, co-created exhibitions or publications, local recognitions, training hours delivered and partnerships established with municipalities and cultural organisations.

6. Conclusion

The study aimed to explore how corporate heritage practices support the development of firms' IC. To reach this aim, the study adopted an exploratory, theory-building qualitative design based on a single embedded case study of the Portus Lab project, following an abductive research approach informed by the *entropic intellectual capital model*.

The findings suggest that corporate heritage practices act as non-linear integrators, transforming historically rooted knowledge, meanings and identity traits into actionable IC: they develop human capital through the preservation and transmission of historical know-how and identity-based attachment; strengthen structural capital through archiving, codification and making accessible corporate heritage; and reinforce relational capital through re-actualisation, role-identity extension and heritage-based narratives fostering trust and affinity with multiple stakeholders. In re-actualising and augmenting corporate heritage, the firm's IC stock increases too.

Building on these insights, the study proposes the *heritage-driven entropic intellectual capital model*. The model conceptualises a domain of potential corporate heritage capital (PCHC) within potential IC and illustrates how corporate heritage practices may function as non-linear integrators, converting this PCHC into operational IC embedded in human, structural, and relational components. At the same time, the study suggests that these practices may act as (heritage-based) microfoundations of the dynamic capabilities that support value creation and renewal/growth of the firm's potential IC over time.

6.1 Limitations and directions for future research

The study faces several limitations that also create opportunities for further investigation. First, the findings come from a single qualitative case study; therefore, the study's implications should be interpreted as indicative rather than generalisable. Furthermore, the study draws on data collected within a specific territorial and institutional context, restricting applicability to other settings. Future research could conduct comparative and multiple-case studies across different countries and sectors to evaluate the resilience of the *heritage-driven entropic IC model* in varying contexts.

Second, the study relies on qualitative data and captures perceptions of how heritage practices influence IC, without directly measuring changes in human, structural, or relational capital or linking them to performance outcomes. Future research could design quantitative studies operationalising key constructs such as PCHC, corporate heritage practices, and heritage-based dynamic capabilities, testing their relationships with IC components and organisational performance. This could expand existing IC measurement frameworks with heritage-related indicators and model the transition from PCHC to operational IC. Key challenges include the valid operationalisation of PCHC as a transtemporal stock and the potentially non-linear conversion to operational IC, best addressed through longitudinal designs and strategies to manage endogeneity.

Third, the study relies on retrospective accounts rather than observing change over time. Longitudinal research could therefore offer deeper insight into the temporal dynamics of heritage-driven IC development.

Finally, although this study highlights the value-creating potential of corporate heritage practices, future research should also examine their possible dark side, such as when heritage reinforces routines and constrains innovation. Such analysis could show how heritage-related practices may erode, rather than enhance, IC. A more critical understanding of these conditions would enrich IC theory and support more balanced managerial and policy decisions on the strategic use of corporate heritage.

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