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*ENTREPRENEURIAL CAPITAL, HUMAN
CAPITAL, FINANCIAL CAPITAL:
THE PARADIGM OF CORPORATE
PROGRESS*

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Entrepreneurial Capital, Human Capital, Financial Capital: the paradigm of corporate progress

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Abstract

Capitale Imprenditoriale, Capitale Umano e Capitale Finanziario sono tre definizioni ampiamente ricorrenti nella cultura aziendale. Tuttavia, vengono spesso considerati quali elementi fra loro indipendenti e, per questa motivazione, vengono analizzati indipendentemente senza tenere presente che la logica di impresa è espressione di un processo mutevole nel tempo ma, soprattutto, profondamente caratterizzato da fattori interconnessi. Analizzare il modo in cui un imprenditore o un'azienda compie specifiche scelte di mercato significa identificare gli obiettivi, collegarli alle competenze tecniche possedute dall'impresa al fine di realizzare un prodotto o un servizio e, quantificare gli strumenti finanziari a supporto del progetto aziendale. Questa è la motivazione per la quale Capitale Imprenditoriale, Capitale Umano e Capitale Finanziario esprimono tre voci di un unico paradigma. Essi sono espressione del progresso aziendale e per tale motivo dovrebbero essere debitamente correlati alle nuove sfide di un mercato sempre più interconnesso e globale.

Entrepreneurial Capital, Human Capital and Financial Capital are three definitions widely recurring in corporate culture. However, they are often considered as independent elements and for this reason independently analyzed without considering that firm's reasoning is expression of a changing process over the time but, overall, deeply characterized by interconnected factors. Analyzing how an entrepreneur or a company makes specific market choices means identifying the aims, joining them to the technical skills of the company in order to realize a product or a service and, last but not least, quantifying the financial instruments to support the company project. That's why Entrepreneurial Capital, Human Capital and Financial Capital express three voices of a sole paradigm. They are expression of the company's progress and for this reason they should be duly related to new challenges of a market always more interconnected and global.

Keywords: Entrepreneurship, Knowledge Capitalism, Business Administration, Reengineering.

1 – The contribution of Entrepreneurial Capital to the corporate progress

When we talk about entrepreneurial capital we refer to the contribution given by the subject who establishes the aims as well as the criteria to reach them.

If we consider a small entrepreneur managing an individual firm, both functions will be carried out by the same subject, whereas in the case of a share ownership company the tasks will be shared among who establishes the aims and who is appointed of management.

In order to clarify this metamorphosis outlining the different natures of contemporary firms, we can refer to two fundamental doctrines we consider preliminary to the analysis on entrepreneurial capitalism.

1.1 – From the “Creative Destruction” to the “Technostructure” as evolutionary path towards the corporate progress

Influenced by Schumpeter, Economist J.K. Galbraith continued the analysis on the crisis concerning the entrepreneur's figure and the entrepreneurial class more generally.

He introduces the concept of “technostructure”: an organization in which members can take part to all the decisions. The flows of the analysis, therefore, shifts from the entrepreneur (or the entrepreneurial class) to the large corporations (especially those that emerged in USA during the sixties and the seventies of 1900) which have an influence on social values and are influenced by them.

In the nature industrial corporations the figure of the entrepreneur does not coincide with a single person, but with a (not precisely defined yet) organ which includes only a part of the people who contribute to the decision-making process.

In the large corporations the power shifts from the sole entrepreneur to the technostructure, the relationship between a corporation and its technostructure should conform with the one between the technostructure and the individual. The goals of the corporation, the technostructure and the individual should correspond and so should the motivations behind those goals. The goals of the society will tend to be the ones of the joint-stock company and the goals of the joint-stock companies will tend to be the ones of their technostructure's members. In the 1960 the capitalist economic system (especially in the USA) was almost fully controlled by the large corporations; which is a confirm of what exposed in Galbraith's theories.

In addition to the studies regarding the innovate power of the corporations, another important aspect of such realities was how they were administrated. Those studies investigated on the power of the top management and on the possible conflicts among entrepreneurial class, managers and shareholders. Moreover it was important to determine who was replacing the entrepreneur in his role after the time of merger and acquisition during the eighties, new social and economic conditions favored a new rise of the figure of the entrepreneur its creative role had a particular relevance to the small and medium enterprises.

It is in this contest (the formation of new companies even if small or medium sized) that the figure of the entrepreneur regains its centrality as an innovator as Schumpeter theorized the characteristics of the current entrepreneurs is the key role of knowledge capitalism in relation to the decline of the traditional one which was only focused on large corporations.

The increasing demand for new technologies that generates Schumpeter's "creative destruction" can modify people's life style, (as for economic reasons they move power structures and even the world itself).

In only a few decades, the world has got such a level of scientific progress that has never been reached before in centuries. If in the past the most valuable capital lay in real estate, land, raw material and assets, today new technologies, knowledge, and education play a strategic role in the production and control procedures (Mella P., 2014: 48).

In other words, as Peter Drucker argued, knowledge is and will always be the economic research. (Drucker P., 1993: 23)

Ad abundantiam we also want to underline here with knowledge capital we indicate the educational

background of all the members of a company, which might put the company itself in a more competitive position. The figure of the entrepreneur (a single person or a team) is of course central in the training and updating activity, moreover it coordinates those resources thus creating what we call "The wealth on the third millennium" of the Christian age.

As we have observed recalling Schumpeter's and Galbraith's theories, the evolution from entrepreneur to technostructure has deeply market corporate frameworks provoking these main effects:

- a) the distinction between property and control, with clear consequences in terms of corporate governance;
- b) the evolution in the way of conceiving the firm and consequently managing it.

In these two principles the entrepreneurial capitalism focuses its function as well as its contribution to the corporate progress.

The aims established by a sole partner or a family business company will be necessarily different from those ones of a share ownership company, although in both cases the corporate purpose is the production of the same good.

Inevitably, the contributions brought by human capital and financial capital to pursue company's aims will be differently adapted accordingly to the governance framework; as consequence company's reasoning that characterizes its progress in the global context will turn around to a monocratic or collective framework of decisional power, to different chances of accessing to investment solutions and to chances of getting more skilled human resources.

2 – Human Capital as essential ring in the chain of corporate progress

2.1 – An overview of Italian framework

Since its original conception, the term human capital has showed the company's opportunity to employ workers in order to increase its productivity. A lot of literature is available about the circulation and application of human and intellectual capital (Uzuegbunam I. et al., 2017: 359)(Baron A., 2011: 30)(Mouritsen J. et al., 2001:737)(Sullivan P.H., 1999:132).

In economic system in which high-tech is essential and the market is innovation-oriented, for the enterprises it is important to provide internal training and to increase access to hire education.

Human capital needs education or at least a technical training in order to make an enterprise competitive (Stewart T.A., 1997: 57).

We can therefore say that qualification is the key to best employ human capital.

In Italy employment degree is not homogeneous in the various economic sectors.

This reality is easily intelligible once we know historical-economic background of the Country.

Being an economic reality featured by small and medium enterprises, employment development has focused on companies with an average number of 1-9 employees.

If we compare Italian situation with France, Germany and Spain we can notice a sort of homogeneity in the development of companies with 1-9 employees and with +250 employees.

The categories less developed include firms with an average of 10-19, 20-49, 50-249 employees.

Table 1: Comparison of employment in selected Countries by company size

| Country | 1-9 | 10-19 | 20-49 | 50-249 | 250+ | Total |
|---------|-----------|-----------|-----------|-----------|------------|------------|
| Italy | 6.469.991 | 1.531.284 | 1.356.694 | 1.799.667 | 2.951.263 | 14.108.899 |
| France | 4.799.169 | 1.176.958 | 1.602.109 | 2.206.025 | 5.672.971 | 15.457.232 |
| Spain | 4.325.165 | 916.784 | 1.078.404 | 1.407.623 | 2.875.335 | 10.603.311 |
| Germany | 5.558.583 | 3.043.919 | 3.377.932 | 5.516.994 | 10.241.981 | 27.739.409 |

Source: our elaboration with OECD data

The importance of company’s organizational dimensions has a key role for the comprehension of human capital function and the way it can be used to increase the corporate progress. For example, Italian large corporations led productive sector in 2014 and 2015 representing about 50% of the total added value. More specifically, ISTAT reveals that the 81,5% of the large companies are organized in group, employs the 90% of the workers and realizes the 95% of the companies added value with more over than 250 workers (Istat, 2017).

However, in this scenario it needs to be understood why in Italy labour productivity is low. A possible reason is that service is the economic leading sector and in particular the tourism sector.

On the contrary, other European Countries as France and Germany are mainly engaged in sectors as manufacturing and constructions that involve higher technical skills and a specialization, stimulating productivity and corporate progress.

Table 2: Average of employment in manufacturing sector - selected Countries

| Country | 1-9 | 10-49 | 50-249 | 250+ |
|---------|-----|-------|--------|-------|
| Italy | 3 | 19 | 97 | 717 |
| France | 2 | 24 | 117 | 1.010 |
| Spain | 2 | 21 | 101 | 707 |
| Germany | 4 | 20 | 107 | 920 |

Source: our elaboration with OECD data

Table 3: Average of employment in service sector - selected Countries

| Country | 1-9 | 10-49 | 50-249 | 250+ |
|---------|-----|-------|--------|-------|
| Italy | 2 | 17 | 98 | 1.154 |
| France | 2 | 24 | 115 | 1.492 |
| Spain | 2 | 19 | 91 | 607 |
| Germany | 3 | 19 | 96 | 953 |

Source: our elaboration with OECD data

Table 4: Average of employment in construction sector - selected Countries

| Country | 1-9 | 10-49 | 50-249 | 250+ |
|---------|-----|-------|--------|-------|
| Italy | 2 | 17 | 87 | 607 |
| France | 2 | 21 | 99 | 1.652 |
| Spain | 2 | 19 | 95 | 995 |
| Germany | 3 | 17 | 87 | 585 |

Source: our elaboration with OECD data

So, which is the best way to make use of this knowledge capital? How does it relate to the new entrepreneurship which is a growing on a global level in order to meet the challenges of the third Millennium? Or better, how is it possible to support the SMEs which are the driving power of the new economy? A possible solution can be glimpsed right in the choice of financial

capital which sustains the entrepreneurial initiatives and, then, the projects of productive and organizational growth and expansion.

3 – The Financial Capital

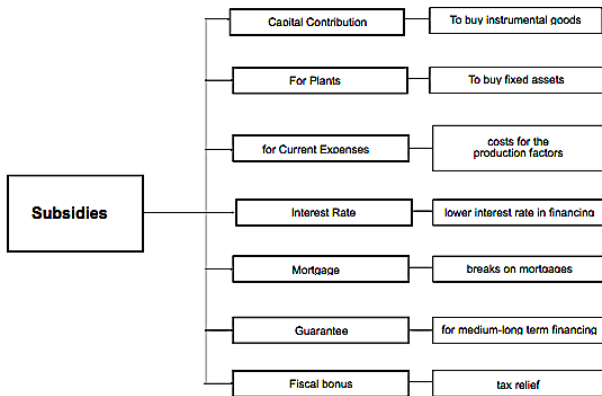
3.1 – Analysis on the solutions to restructure the Financial Capital

Nowadays it’s difficult to establish a business. People who want to start an enterprise have to face this reality every day. On international level all of the enterprises are dealing with the same problems: the declaim in demand, the late payment terms and an increasing difficulty in taking out a loan.

In case a firm plans to realize a complete or partial reengineering process it has to face different possibilities. Let’s take a look to the different solutions for the financial capital increase that are currently at companies disposal.

European subsidies are innumerable and consist in many plans aimed to provide contributions for various exigencies.

Figure 1: Main typologies of EU subsidies



By submitting the financing demand and - for each specific case - the related documents (balance sheets, business plan, marketing plans), firms could recourse to various subsidies. However, the process for the demands valuation and acceptance is often slow and complex. This is one of the reasons because firms recourse to them with difficulty.

Adding a little awareness of these solutions it’s easy to understand why EU financing plans are distant from corporate reality such to support concretely the companies’ development, especially the SMEs.

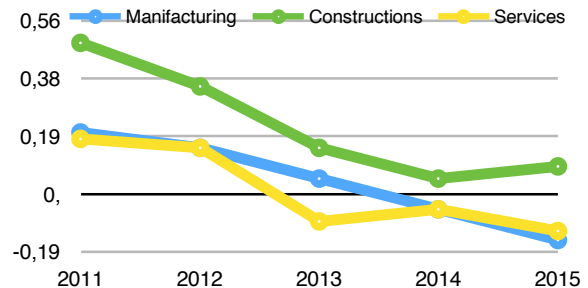
Today, the most used form of financing comes from banking system (we have often considered as a successful stakeholder). It’s almost impossible creating new entrepreneurial initiative or developing new business in already established companies without the intervention of the credit institutions. However, today the indebtedness is considered transfigured for its “unhealthy” profiles of love and hate compared with the original conception of firm-bank relation. New entrepreneurial psychology - because of concepts of economic development, cultural heritage or mere simplicity - in fact has encouraged firms to look mainly for credit institutions’ support in a too much automatic and less thoughtful way.

The scenario we want to represent is unpleasantly connected to a reality in which new companies are distant from the idea of sharing an entrepreneurial initiative with other subjects because sired to a reasoning of indebtedness. As history clearly teaches us this process has encouraged a fast differentiation of financing solutions but contextually has enslaved the firms to risky processes.

The financial crisis of 2007 has demonstrated how much dangerous can be the indebtedness if it is calculated in a careless way by the companies, but overall how much this system has been built on relatively solid basis. Indeed, the state of emergency has lead the banking system to follow a path that doesn’t support entrepreneurship and in this way the economic development of the territory - as some banking cases has demonstrated in the past. On the contrary, banks try to maximize their short term profit as any for-profit company (Fazi T., Iodice G., 2014: 20).

Unfortunately, the new face of banking system is not aligned with the historical company needs about the credit access. Some data issued by the Bank of Italy (2016) can help us to understand what we have above mentioned.

Chart 1: Bank’s credit offer to companies by sector in Italy - percent variations



Bank of Italy data (2017) on the regional economies confirm also the disparity of loans offer in relation to the corporate dimension. Positive variations, equal to 0,7% (1,4 % North-West, -1,1 % North-East, 0,7% Center, 0,7 South and Isles) have been collected for medium-large companies, whereas negative variations equal to -2.1% (-2.6% North-West, -3.2 % North-East, -2.6% Center -0,3 South and Isles) for small companies.

The credit reduction for companies with evident cash difficulties is origin of further problems in such a context of crisis, as well as the commercial system and the sales network interruption.

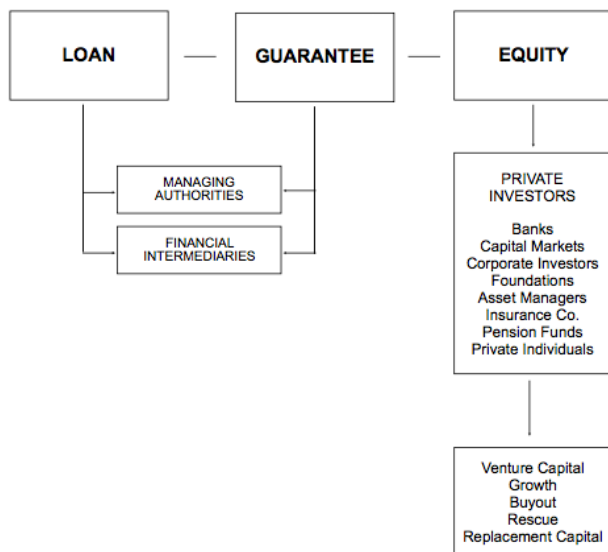
The incapacity to curb the careless indebtedness but above all the wild proposal of financial products without control by banks has recently demonstrated that is really necessary to establish some limits and in particular appropriate systems of control on the banking system.

Studies on the risk management within banks after the great crisis have underlined in many cases the necessity to develop appropriate measures about:

- fast resolution of banking problems;
- procedures able to restructuring the bank liquidity;
- better power concentration so that authorities be able to compare the risky situations in order to achieve the efficiency and the stability of the financial system (Mieli S., 2010: 4).

Maybe is this the time to reconsider equity as the least onerous and risky way to obtain financial resources, especially in this time of crisis?

Figure 2: Comparison of supports to entrepreneurial initiative

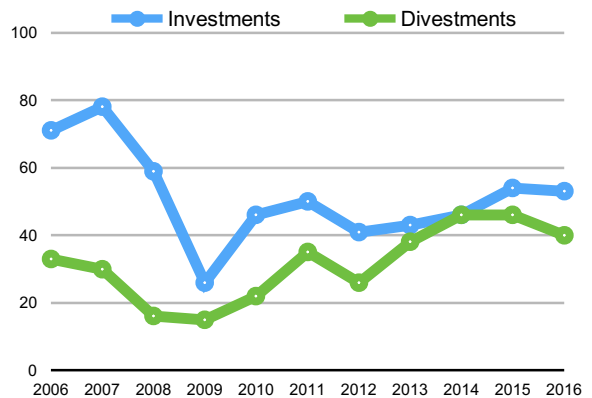


Since the financial loans by banks have been substantially reduced and the guarantee solutions available today are limited to companies with a large capitalization, we believe that the return to equity as main support for the company development is now a necessary solution.

Today the investment system in equity is trying to rise after the negative effects of the crisis.

As we can observe by the EDC data (2017), the trend of investments in private equity in the European Countries has been subjected to a substantial downturn from 2007, starting year of the international economic and financial crisis and from 2009 has highlighted some improvements that still today haven't achieved the pre crisis level yet.

Chart 2: Trend of private equity investments and divestments in European Countries

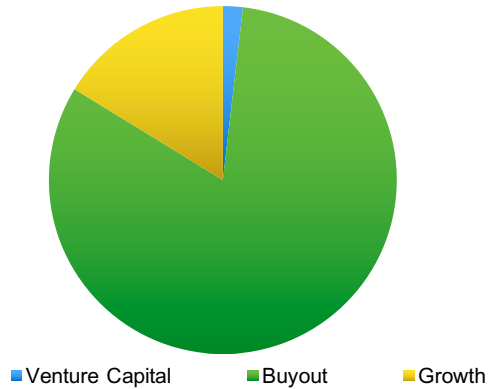


Contextually, a sort of uniformity of trends can be observed between the investment line in equity and that one of divestments with a maximum of the convergence in 2014. About the specific typology of investments in equity, their comparative assessment as well as their influence on the companies in Italy, we can refer to the chart no. 3.

As we can observe, the percentage of venture capital in Italy corresponds to a very small piece in the overview of investments in private equity. More specifically, the combined venture capital solutions (“seed”, “start-up” or “LS financing”) in 2016 referred to about the 0,009 % of GDP, the growth (in companies already established aiming to expand or enter new markets) to the 0,079 % and the buyout (to acquire control shares in other companies) to the 0,40 %.

Chart 3: Percentage of Private equity investments in relation to GDP at 2016, Italy

Industry: PE firm location + Market: Portfolio location



These data can be easily understood if considered in the European context, where the Venture capital investments were approximately 4,3 billions, the Buyout 36.5 bln whereas the Growth ones 9,7 bln; however, they are curious if we consider them in the overview of the Italian corporate needs. Many times we have underlined how much Italian companies show a clear small and medium sized structure - often family managed - and that the needs to sustain new entrepreneurial initiatives are based on the new solutions of simplified partnership (as SRLS) because unable to face the beginning cost. Then, we hope in the increasing of those investments solutions through which new entrepreneurial generations can be competitive in the Italian market and then in the European as well as in the global one (Gorbunova M., De Martini C., 2011: 545).

We desire to underline that, the prevailing of private equity solutions just aimed to already established companies' development and progress, is not the appropriate solution for the development of the Italian entrepreneurial fabric which is often unable to reach and maintain the simple framework of micro enterprise.

In the United States - for a long time cradle of innovative solutions aimed to the company's progress - about 58.8 billions dollars have been invested in national companies during the 2015 while 41,6 billions for a total of 253 active funds just for start-ups in 2017 (National Venture Capital Association, 2016 e 2017).

Undoubtedly, the values of United States are widely higher than the European ones and of course more than the Italian ones. However, if we also consider that the United States is a Country with an incredible number of large corporations, then with a market potentially aimed to incentivate growth or buyout solutions, it is admirable the possibility of a lot of different granting choices for the small and micro-sized firms through

market solutions, and not through public subsidies - often inefficient and late - like in Italy.

Just recently in Italy, it is possible to encourage the small and micro enterprise through more accessible and easy-to-manage solutions (see SLRS). However, these solutions are not sufficient to ensure them a competitive degree in order to face with the international economic system. In such context it is also important to highlight that the burden of taxation has risen considerably and this fact overweighs on the negative effects for companies.

4 – The paradigm of corporate progress in the context of local economy: what chances?

The entrepreneur, in this context considered a part of the capital, needs to go beyond its limits and explore new economic worlds. Only by investigation knowledge and technical ability the new SMEs will reach the possibility to survive in a global contest (Prete I., 2011).

Nowadays this theory is the most diffused but it's not the only one, economists are recently finding new solutions for entrepreneurs who are resistant to do business on an international level.

According to this theory the process of globalization - which has caused dispersion of resources-might have indirectly stimulated local realities, thus generating the process that we call "Glocalization".

Sociologist Zygmunt Bauman investigated this concept, which indissolubly links the enterprises to their territories in such a way that if a territory fails, so do the enterprises social values, and culture therefore regain a central role in the economic growth (Zamagni S., 2011: 8).

Contrary to what many economists say, globalization has not cancelled the importance of territories, it has relaunched a local perspective if these intuitions are realistic, the SMEs are going to see an economic revival and will be able to create new places of work- as we have seen in the statistics.

In this global economy it is becoming more and more important for us to reconnect with our origins: the true meaning of Glocalization is to think on a global level while operating on a local one.

The key for the SMEs to be competitive in a context in which emerging countries are growing at an incredible fast pace is to return to traditional values such as exclusiveness and quality (Rangone E.C., 2011:15).

Moreover, through a profitable use of the means of communication, those small enterprises would be able to advertise and be connected to the global market.

We want to underline here that even though for many economists Glocalization is difficult to analyze,

identify or realize, this phenomenon, on the other hand, is constantly spreading, as if it were a rebellion or rather, a reaction to the growth of the process of globalization, which standardizes products, costumes and even places. Glocalization is the result of a desire to promote the uniqueness of local product, thus supporting not only small enterprises connected to territory, but also larger companies that advertise with slogans which convey an idea of familiarity - as Mc Donald's.

As we specified before, it is difficult for SMEs to have starting capital from international organizations or by banks. In absence of a support from larger enterprises, the best way is to turn to local banks: in Italy there are saving banks, cooperative credit banks and credit requirements lines (according to articles 106 and 107 of the TUB - Italian Consolidated Banking Law). Today with the global crisis, the SMEs have no chance of surviving without a starting capital that used to be granted by the entrepreneurial class (Rangone A., 2012: 12).

Local assistance and supporting politics of the EU, thus, could be a possible answer to this difficult situation caused by global crisis.

Conclusions

This work has the aim to demonstrate that, more than in the past, the way in which the entrepreneurial capital, human capital and financial capital are connected can create extraordinary solutions for the corporate progress or its involution.

If the entrepreneurial choices as well as those ones for hiring new employment units are strictly related to each other and are mainly bound by internal strategic decisions, the seeking of financial capital is an extremely sensitive step for the company life that refers to the context in which the company operates. Finding the most appropriate finance solution to the company needs, is maybe the trickiest issue because managerial choices relate to the financial offer in the market. During the decades this pushed the companies, especially the new ones, to address automatically to the banking system as the main stakeholder in order to obtain "easy" capitals.

The absence of thoughtful decision, often encouraged by advisors towards risky financial products to gain fast profit, has distanced the company from reasonable management.

Recalling this evolution we elaborate the theory according to which the entrepreneurial initiative should base substantially on more realistic financial solutions - if possible private equity - and less on speculative investment. This scenario can be realized only through a renewed approach between the concrete company needs

and the financial offer in the market. For this reason the present work is a first contribution to the analysis of the Italian company overview that is relevant to develop the research on this matter in the next papers.

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