In general terms, the strategic importance that intellectual capital has in order to carry out a technological innovation has been shown from an internal and microeconomic point of view – the firm. The significance of intangible resources and capabilities— that is, knowledge – is a result of the changing environment around firms. It is important, when seeking business success, to take into account the factors that such changes have an impact upon. Specifically, the most relevant conclusions, theoretical as well as empirical, are presented below, along with the main limitations of the study and the future research directions that the study has posed.

Conclusions

Theoretical conclusions

Three main theoretical approaches have been identified in order to analyse our research phenomena, establishing the research bases. These theoretical approaches are: the resource-based view, the knowledge-based view, and the intellectual capital-based view, which make up the theoretical background for this study. Thus the specific, internal and intangible factors of firms have been studied, and their influence on technological innovation outcomes has been analysed.

Within this theoretical background, our research was framed according to two main concepts of the study that were analysed more deeply in the Chapters 2 and 3.

An exhaustive literature review of other studies on intellectual capital were carried out, bearing in mind the aim of identifying its components, and the dimensions within each of these components, in an attempt to homogenise all the ideas considered within such studies to achieve a more complete and precise model.
Because of the confusion detected in the elements of intellectual capital (Dean and Kretschmer, 2007; Alama Salazar, 2008), one of the theoretical conclusions refers to the inclusion of three main components of intellectual capital, following the most consistent classification according to the literature review. Each of these three groups, namely human capital, structural capital and relational capital, represents different types of knowledge within a firm. This structure allows a more exhaustive analysis, and a clearer identification of the sources of the capability to innovate. The inclusion of the last group of intangible assets follows the recommendations made by Acedo et al. (2006), showing the relational or network-based trend or current works within the resource-based view – in which that line of reasoning could be considered to be within the nature of intellectual capital – as one of the most promising theoretical perspectives for future development.

From the literature review of models of intellectual capital, some dimensions included in each of the components of intellectual capital have been identified (see Figure 7.1). This model has been completed with references not included directly in the intellectual capital field, but which provide important ideas regarding intangible firm factors. It is interesting to remark here on the importance of this reviewing effort, since

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**Figure 7.1** Measurement model of intellectual capital