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The Impresario Approach on Human Capital:

Realising the Value of a Knowledge Worker

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PREFACE

This paper is my master thesis in Strategic Management at Lund University School of Economics and Management. Placing it in a bigger context this thesis is the outcome of almost five years of academic learning. In itself it is a result of a demanding process that has given me insightful lessons about others and myself. The experiences received from this work are invaluable in that they forced me to face my fears and inadequacies. It is my hope that the thesis can inspire to ideas about impresarios, human capital and about being a knowledge worker.

To begin with, I want to express my thanks and gratitude to my tutor Leif Edvinsson for our inspiring conversations and all the insightful ideas. I also want to thank my all respondents for your help. I appreciate the time and effort I received from you, I know you were all very busy.

Malmö, February 2003,

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SUMMARY

Title:	The Impresario Approach on Human Capital: Realising the Value of a Knowledge Worker
Author:	Mattias Bengtsson
Tutor:	Professor Leif Edvinsson
Type of Paper:	Master thesis in Strategic Management at Lund University's School of Economics and Management. Presented February 2003.
Problems:	What is human capital? How is a knowledge worker's human capital cultivated? In what way can an impresario assist a knowledge worker to cultivate and capitalise on his or her human capital?
Purpose:	The purpose of this paper is to explore the impresario approach on talent with today's knowledge workers and their human capital. A visualisation of such an approach might lead to ways of assisting knowledge workers to cultivate and capitalise their human capital.
Method:	An Impresario Approach on human capital was created to fulfil this purpose. The Impresario Approach was built with the help of a paradigm over the components the impresario relates to. These components include the impresarios that were studied in an empirical research on their ways to assist their clients. It was complemented with a research on the academic field of human capital concerning the content and the cultivation of it together with ways to brand the capital in order to capitalise on it. The Impresario Approach was analysed and concluded into a way of viewing knowledge worker's human capital and how it can be cultivated and capitalised.
Thesis:	The Impresario Approach can be applied to assist a number of different types of knowledge workers. The approach puts great demands on the impresario to command five roles. The impresario and the knowledge worker can be very successful at attaining their goals, if the impresario is skilled in the roles and if the knowledge worker has certain attributes and is motivated to achieve the goals they set out together.
Key Words:	Human capital, impresario, knowledge worker, intellectual capital, and personal branding.

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1 INTRODUCTION

This chapter will introduce the problems and the purpose this paper is to answer and fulfil. It will begin with describing the background of the issues that is covered, followed by a clarification of the problems and opportunities addressed. It is followed by a concretisation of the purpose. A presentation of the delimitation of the problems is also made and a description of the disposition.

1.1 Background

"Fred Karno didn't teach Charlie and me all we know about comedy, he just taught us most of it. Above all, he taught us to be supple and precise. Out of all that endless rehearsal and performance came Charlie, the most supple and precise comedian of our time."

Stan Laurel.

Through musicals, operas, theatrical plays and movies countless artist have given us laughs, tears and much joy. We have laughed at Charlie Chaplin and Laurel & Hardy; been enchanted by musicals like Les Miserables and Cats, and wept in dramatic operas. From these art works we have been entertained and continue to be. The luminance of these art works comes from the artist and behind him or her there has always been a person who made it possible. They are the individuals that have helped the artist give us the entertainment we seek. It is people like film producer Fred Karno, producer of musicals Andrew Lloyd Webber and operatic impresario Sir Rudolf Bing. These impresarios have given us entertainment and helped artists to exploit their talent.

It is imperative to explain my own meaning of an impresario before moving on. This is because the impresario will be a key figure in this paper. The encyclopaedic definition of impresario comes from Italian where it means *to undertake* (The New Grove, 1992). In these encyclopaedias the term is widely used to describe a creator of an operatic ensemble, much like the late Sir Rudolf Bing. In my mind an impresario works to help a client to get the most out of his or her talent. This impresario undertakes on him- or herself to help an individual to create something and by this capture a value that comes from a market place. Under this definition fall many different titles, for example producer, manager, agent, and so on. *Therefore the impresario is a person who helps artists, athletes, scientist and other knowledge workers to create something in order to capture a value from a market.*

Who is this knowledge worker? In my mind a knowledge worker can be anyone using some aspect of the person that gives him or her the ability to perform. Karl-Erik Sveiby (1990)

describes the new knowledge worker as a highly educated individual who is mobile, intellectual, demanding, and “difficult” to his or her employers. Another description of the knowledge worker comes from Thomas Stewart (2001) that sees this worker as someone who gets paid to think. This implies that it is not enough to say that anyone performing is a knowledge worker. I still want to expand the meaning of the knowledge worker to cover an individual who also has a skill and quality that has potential benefits to the organisation he or she works for. This could mean that a football player could be described as a knowledge worker in that the club needs the skill of the player as well as other qualities. *Consequently a knowledge worker has an expertise that makes him or her special and valuable to an organisation.*

In today’s society individual knowledge is becoming hard currency. Competition between companies is moving towards a competition over talent (Nordström & Ridderstråle, 1999). In the new knowledge economy, value is connected to the intangibles (Edvinsson, 2002). The people and their human capital are growing in importance and is the most valuable asset of today’s organisations (Mayo, 2001). It is the people that exists, performs, and creates results, not abstract organisations (Gröjer & Johansson, 1996). This means that the organisations need to focus on how to retain and develop their human capital and find ways to get the most out of it. Being a key to competition and value of today’s organisations human capital needs to be put in another context to find new ways to cultivate and capture a value from it. The need comes from the new demands of the knowledge workers and the organisations.

Human capital can be defined in a number of ways, as we will see later. The essences of human capital is that it is something connected to an individual that is used in his or her work and brings benefits to a organisations a individual is connected to. The capital can be the ability, talent, experience, knowledge, or even the personality of an individual (Becker, 1975; Edvinsson & Malone, 1997; Davenport, 1999; Mayo, 2000, 2001; Stewart, 2001; Edvinsson, 2002; Bontis, 2002). The academic field of human capital will be a cornerstone of this paper and I will look for ways to connect it to the impresario approach of helping knowledge workers.

In this new competitive environment, where an individual knowledge worker serves as a key resource, the value captured by this knowledge worker becomes another issue. This knowledge worker needs to know how to capture his or her own value. Because in this environment knowledge is not something tacitly managed but instead a tradable commodity on a market (Cope, 2000). This forces the knowledge worker to find ways to capture a value on an open market.

“If you value yourself as a commodity, then you will trade as one. If, however, you value yourself in terms of a unique brand proposition, then true market value might be given.”

Cope, 2000:201.

This implies that it is not only up to the organisation to find ways of cultivating human capital. We as individuals need to get help and learn how to capture value out of our human talent and cultivate it. Otherwise we might miss opportunities and have problems

finding suitable contracting roles in a labour market with at least three quarters of jobs in service and knowledge sectors (www.scb.se).

The target audience of this paper is best described as two different groups with practical and theoretical interests. Since it is a master thesis paper the audience consists of academics that have an interest in the field of intellectual and human capital. The other group of interested parties is knowledge workers and people working as impresarios. This implies that readers who works with knowledge worker or see themselves as such can benefit and get ideas by reading this paper. The idea is to give a point of reference about the knowledge workers' own value, which can be valuable to both academics and practitioners.

1.2 Problems

Since human capital is a key for organisations to compete and capture value in a new economy it becomes important to know how to cultivate it. This comes of the increasing demands from the environment on the organisation to handle their human talent. This demand also has a big effect on individual knowledge workers in that they need to perform this cultivation. It is the knowledge worker that provides the human capital to the organisation that is responsible for the cultivation. This leads to the question:

- How is a knowledge worker's human capital cultivated?

Demands on cultivation lead to problems of recognising the human capital. It is hard to cultivate something without having a clear picture of what it is. It is important to know how different theories describe human capital in order to find ways to cultivate the capital. This leads to the question:

- What is human capital?

Another problem that is connected to the capturing and cultivation of human capital concerns the way value is capitalised. It is a problem for the individual knowledge worker in the way it can determine their ambitions of cultivating the capital. The demand is on the individual knowledge worker to create opportunities for him or her and capture a value from their human capital. This leads to the question:

- In what way can an impresario assist a knowledge worker to cultivate and capitalise on his or her human capital?

1.3 Opportunities

The other side of this paper brings out the opportunities that can be gained with a new approach on knowledge workers and their human capital. It can be that with assistance from the impresario the knowledge worker can capture a higher market value. When

finding new ways to cultivate human capital or capturing a market value it is doubtlessly exists opportunities. How to visualise these opportunities is difficult. It might be in the synthesising of the impresario approach to the theoretical ideas on human capital where the opportunities exist.

The opportunities do not exist solely for the individual knowledge worker. The organisation will also benefit from the cultivation of the knowledge worker's human capital. A worker with more a leveraged human capital will give the organisation new opportunities to take advantage of the worker's talent, capabilities and knowledge.

1.4 Purpose

The purpose of this paper is to explore the impresario approach on talent with today's knowledge workers and their human capital. A visualisation of such an approach might lead to ways of assisting knowledge workers to cultivate and capitalise their human capital.

1.5 Delimitation

This paper will only address certain issues of human capital. It will focus on the content, how the capital is cultivated, and ways to capture value from it. It will not look at issues of measurement and valuation. Others have already extensively covered these issues. Neither will issues concerning the strategies of developing human capital in an organisational sense be included in this paper. The focus will be on the individual knowledge worker and their relation to human capital. Human capital is important to organisations but that strategic issues would fall outside the scope of this paper. Furthermore will not psychological nor financial aspects of human capital have a central importance in this paper. These aspects also fall outside the scope of the paper in that they either has to deep focus on the individual's own problems or they focus too much on the quantitative aspects of human capital. Both aspects are brought up but only to aid in the understanding of the extensive field of human capital.

1.6 Disposition

As we have seen the paper began with discussing the background to the problems, the actual problems, what opportunities lies in the problems and the purpose of the paper. After the presentation of the purpose a short delimitation followed.

In the next chapter we shall see a description of the methodological foundation, with a focus on a paradigm created as a framework to the Impresario Approach. The methodological foundation resides in complexity theory in order to describe an unclear and complex system with a more comprehensible taxonomy. This chapter will also explain how the different parts of the paper are created.

The next chapter will be a theoretical exploration of the Nobel Prize awarded field of human capital theory as well as intellectual capital theory. The two will be complemented with a perspective on knowledge from Mick Cope. These will address what human capital is and how it is cultivated. A side from this will a short presentation on branding be given, as a way to capitalise on the human capital.

The empirical side of the paper will look at cases of actual impresarios and try to get a picture of how they work and get the most out of the talent they represent. The cases is represented by interviews made with people working in three fields of professions; sports agents, entertainment managers, and coaches.

The combination of human capital and impresarios is to give a dynamic analytical approach to the problems and opportunities of impresarios for knowledge workers' human capital. The approach is presented in the conclusions of the analysis. This will serve to encourage thoughts and questions to the role of impresarios.

The conclusions will be presented in a thesis that will be extended with a final remark on the applicability of the approach and outlook to the future of it. Finally there will be extensive list of the references used in the paper.

2 METHOD

This method chapter will begin with a description of the theoretical foundation used to present the methodology and the paradigm that the Impresario Approach is based on. After this there will be a practical description of how the paper was made empirically, theoretically, and analytically.

2.1 Introduction

To begin with it might be interesting to know the reason why I chose these topics. I have always been interested in leadership and how people can develop. I knew I wanted to look at personal development and intellectual capital theories so I presented some alternatives to study to my tutor Leif Edvinsson. He introduced me to the concept of impresarios and spurred ideas of how to study the field. From these initial ideas of impresario, personal development and intellectual capital the core of this paper was built. Through these ideas and discussions with my tutor the concept of human capital was included. From there the studies were designed and made.

The rest of this chapter will address different methodological issues. Firstly a description of the methodological foundation will be given. It will provide a context for how the learning process went in this paper. In this part the hermeneutical spiral will be applied and methods receding from chaos theory. The following part will introduce the Impresario Paradigm. Complexity theory will serve as a theoretical base for this paradigm that works to create an understanding about the components covered in this paper. These components is initiated here and later in the analysis. The final part of this chapter will cover the practical description of the different parts of the paper, starting with the theoretical side, moving on to the empirical and concluding with the analytical side. These parts will be critically described to provide an understanding of what was done in the paper.

2.2 Methodological Foundation

This methodological foundation is to provide a description of the method of learning applied in this paper. This method of learning will show how the thought process developed during the creation of this paper. I will use two theoretical points of view for describing the coming journey: the hermeneutical spiral and chaos theory. Both contribute by ascribing taxonomy to the development occurred. In some aspects they resemble each other. This foundation also serves the purpose of providing base for the following parts of this chapter, the Impresario Paradigm and the practical survey of the paper. Having an understanding of this methodology foundation it is to help develop an understanding of

the emerging paradigm as well as the motives for taking certain courses of actions from my side.

2.2.1 Hermeneutic Spiral

Hermeneutic method means that a researcher, such as myself in this paper, creates an understanding from another person’s knowledge and findings (Eriksson & Wiedersheim-Paul, 2001). This stance is a good description on how I have created my understanding of the topics in this paper. The method often uses a metaphor of a spiral to describe this process of understanding. This is illustrated in the figure below. In hermeneutics the most important key to understanding is the language (ibid). I have worked with this mindset and combined methods and ideas from chaos theory to translate the findings into a consequent language. In the interviews I emphasised the explanation of the terms the impresarios used. This was done so that I could create the understanding I sought about impresarios. The same way occurred in the theoretical research made. Since I looked at one central topic, human capital, from different aspects this hermeneutic method came natural, with synthesising many different explanation of the topic into a common understanding.

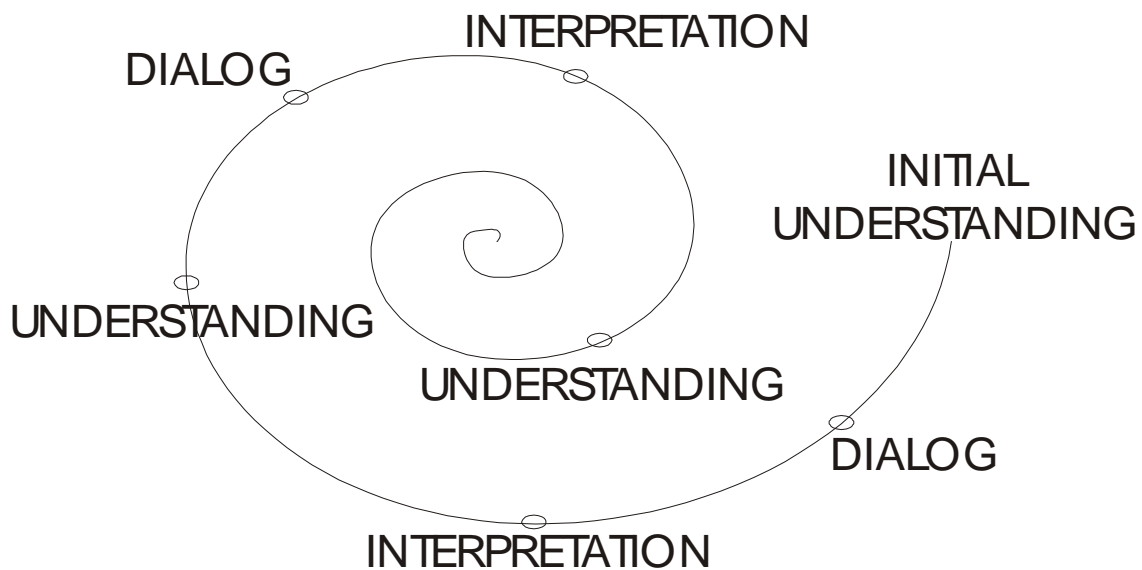


Figure I: Applied Hermeneutic Spiral
Source: Eriksson & Wiedersheim-Paul, 2001:Appendix.

As seen in the figure the issue of interpretation and dialog is vital to the understanding. The term dialog is used to give emphasis on the fact that it is a two-way communicative process (Eriksson & Wiedersheim-Paul, 2001). This has been my stance when I have done the interviews for the different cases. The interviews were to be in the form of a dialog with the acting impresarios. This was done because I wanted to get an understanding of the language and what the interviewees meant. The dialog was also evident in the theoretical side of the research and was created by having a critical mindset when going through the different aspects.

The hermeneutic approach assumes that a complete understanding of an incident is obtained by interpreting and connecting peoples perceptions into a meaningful unity (Eriksson & Wiedersheim-Paul, 2001). An iterative movement illustrated by the spiral creates this understanding. The movement in the spiral will continue to move forward by new understandings, interpretations, and dialogs. This is true for the understandings reached in this paper. This answers to the exploratory nature of the paper’s purpose.

2.2.2 Chaos Theory

Deterministic complexity theory, or **chaos theory** as it is more generally known, originates from such diverse fields as meteorology, astronomy, mathematics, and chemistry (Johnson & Burton, 1995). Johnson and Burton (1995) uses a definition by Kellert where he defines it as a qualitative study of unstable aperiodic behaviour in deterministic non-linear dynamical systems. It is in the mindset of dynamical systems with determinable initial conditions that is the key in chaos. It is this mindset that can describe the way this paper has evolved. In chaos the system is modelled by a set of values for the systems variables and then adjusted to see how the system evolves (ibid). This is similar to the stance used in the search for impresarios and their ways. An attempt is made to set an initial idea of what an impresario does and then see if it is true and if the ideas evolve. This is very similar to the hermeneutic spiral presented above. Chaos and its dynamic and deterministic framework can describe the great influence of the initial understanding in this paper. My initial discussions and thoughts have coloured much of what is presented here. It can also explain why the initial mindset is so hard to challenge.

There are some functions in chaos that are usually manifested in three features (Smith, 1995). These features are that the mindset is **iterative**, show evident **self-similarity**, and the outcome state is **deterministic**, which means that it is extremely sensitive to minor variations in the initial conditions. These features can be recognised in the process of how this paper has developed.

The paper has been iterative in the sense that the questions and answers sought from the cases and the literature are reused to find out more about the impresarios and human capital, it is an evolving feedback loop. This is much in line with the hermeneutic spiral, when the understanding, dialog, and interpretation continuously occur as a feedback loop.

The feature of self-similarity is evident in the analytical process where I try to generalise the findings. It is difficult to fully adapt this feature from chaos theory because it is originally intended for a mathematical, chemical or other more quantitative sciences. The meaning of self-similarity is that when the components are placed in a larger context they will have similar relationships, which is difficult but attempted in the generalisation.

The last feature, extreme sensitivity to initial conditions, is the fact that the study could be seen as deterministic. This is very much connected to the initial understanding in the hermeneutical spiral and is evident in the progress of this paper. Even though it is evident I have tried to be open to this fact but since I have been working alone it has been difficult. Whether it is negative or positive to be sensitive to initial conditions will depend on the degree. I believe that my ideas still have developed positively much in the same way as the spiral mentioned.

In chaos theory there is method that is used when searching for the initial conditions of a system (Smith, 1995). This method is called **probing** and it is used widely in this paper, both empirically and theoretically. It is very useful when studying dynamic systems where the uncertainty is high. This has been the case for this paper. In the search for cases and in the study of the cases the context was very uncertain. Probing was then of great help to give me an understanding of who the impresarios were and what their methods were. In the theoretical side of the paper probing was useful when I tried to learn about human capital and different aspects of it. In all, this method has been very useful in the development of my own understanding. Another aspect of probing in chaos theory is that it usually tries to find a **catalyst** to the initiation of this dynamic non-linear development. This concept of catalyst is an excellent description of how change is initiated. It does not explain how this study has evolved but it will be applied later in the paper.

2.3 The Impresario Paradigm

The purpose of providing this paradigm is to support the creation of an Impresario Approach on human capital. The paradigm is to serve as a structure of describing such an approach. It is also to support the understanding of each component in the approach and especially their relationships. Components will only be presented shortly here together with ways of explaining the paradigm. Complexity theory is used as foundation, as a way to provide an explanation on the relationship between the components.

2.3.1 Building the Paradigm with Complexity

This paradigm is to be built with the help of taxonomy from Complexity Theory. The term complexity theory sounds very intimidating and hard to grasp. In a way it is, because the label complexity theory covers a wide spectrum of ideas and theories but with the core idea to make complex systems more understandable. The theory originates from different fields of science and it is divided into three major divisions where all three are concerned with “how the nature of a system may be characterised with reference to its constituent parts in a non-reductionist manner” (Manson, 2001:406). The three divisions are the *algorithmic complexity*; mathematical complexity theory and information theory, the *deterministic complexity*; chaos and catastrophe theory, and *aggregate complexity*; system of linked components. Chaos has been applied earlier to describe the methodology of the whole paper. In building the paradigm I will use aggregate complexity and its way of creating an understanding by addressing the relationships between the subcomponents.

Before going into a description of aggregate complexity’s contribution to the paradigm I want to give a general discussion of the motives for using complexity theory. The theory has a wide area of application but mainly in non-social sciences. It is often criticised for being difficult to apply to social phenomena (Manson, 2001). Despite of this there are examples when complexity theory provides a good explanation to social problems. An example of this is Krisitna Eneroth and Allan T. Malm’s use of complexity theory in their

article about Strategic Identity (2000). In this article they used complexity theory to describe and understand change and show that visions could have a catalytic influence on the strategic identity of organisations (ibid). This example inspired me to apply the thinking to my approach of impresarios and in building the Impresario Paradigm. The aim of using complexity theory is to help in the understanding of the paradigm.

Instead of relying on simple mathematical equations and a number of assumptions of how complex systems work, like algorithmic and deterministic complexity, **aggregate complexity** focuses more to access the holism and synergy between a systems components (Manson, 2001). It is this componential view that is the main benefit to the impresario system from the aggregated complexity theory. The theory has a number of key attributes: relationship between entities; internal structure; surrounding environment; learning; emergent behaviour; and the different means by which complex systems change and grow (Manson, 2001).

A great contribution from aggregate complexity to this paradigm lies in the first attribute, relationship between entities. It is in the way it connects the entities into a system and its emphasis on the relationship and not in the parts. This attribute helps explain how impresarios and knowledge workers relate to a market. Relationships between the components in a system also define the internal structure and the relationship with the environment. This means that the system described and used in this paper is open. Regardless of boundaries and internal structure forces in the environment will affect the system and its components. In forming the system of impresarios and knowledge workers like this it leaves the door opened to alternative factors of influences.

Another attribute that are relevant for the system is the fact that aggregate complex system focuses on a continuous change through different types of transitions (Manson, 2001). It is not only concerned with the status of the components but also how they develop and how the relationships are changing. This is recognised as a sort of evolution in the system and serves as a great contribution from aggregate complexity theory. Seeing how the components are evolving are essential in addressing the question of how human capital is cultivated. The theory also brings up three types of transitions that are characteristic for aggregate complexity (Manson, 2001): **self-organisation**, **dissipative structure**, and **self-organised criticality**.

Self-organisation means that it is a property of the complex system that allows the system to change its internal structure in order to interact better with its environment (Manson, 2001). Through this self-organisation the system is allowed to learn through gradual changes in internal structure (ibid). The existence of self-organisation can be connected to the study by explaining how the relationships continuously change to adapt to each other and the environment. This can be exemplified with the knowledge worker being forced to adapt to new demands from the market or specific changes in the environment, such as new technical or legal conditions.

A system becomes dissipative when different fluctuations bring it to a period of instability, also referred to a bifurcation point (Eneroth & Malm, 2000). The fluctuations can occur as a self-organisation or as a response to the environment, i.e. be internal or external. In the period of instability the system is very sensitive to new fluctuations. A crossing to a more organised path follows this highly unorganised state (Manson, 2001). Recognising the dissipative structure can aid in the understanding of the Impresario Paradigm I am building. It is the notion that the paradigm does not have an equilibrium state where it is

entirely stable. Instead it help explain the great uncertainty surrounding the paradigm and that its components is very sensitive to influences from each other and the environment.

The third type of transition, self-organised criticality, is very connected to the previous features. It refers to the ability of a complex system to balance between randomness and stasis (Manson, 2001). This self-organised criticality is described as a form of self-organisation where the internal restructuring occurs very rapidly, almost too rapidly (ibid). This is a vital part for the complex system because it recognises that the system can bring itself to a bifurcation point. Applied to the paradigm it can be used to explain that the components can change and evolve by being self-organised, very much as the first feature. The difference in this feature is that it implies that other components can influence each other to change. This implication would mean that the impresario could affect the knowledge worker, the human capital, or the market.

2.3.2 Components of the Impresario Paradigm

This paradigm will be shortly described now to give a picture how it might be constructed. In the analysis it will be expanded and analysed with the empirical and theoretical findings. The precondition is that the paradigm has four major components: **the knowledge worker**, the knowledge worker’s **human capital**, **the impresario**, and **the market**. All these work in an open system where the environment outside has great influences. The paradigm is to be used to explain the relationships between the components with a main focus on the impresario and the human capital components. A figure of the four components is presented below. It is to illustrate that in the initial precondition the four components are treated equally.



Figure II: Components of the Impresario Paradigm
Source: Mattias Bengtsson

2.4 The Paper in Practice

Three separate parts will handle how the theories were handled, how the empirical research was made and finally how the analysis was made. Before we move on to these descriptions I want to point out that this paper was made by me alone. I had great support from my tutor in working by myself. In recognising this it might help understand how the different parts of the paper connected to each other, because everything has been made as a simultaneous process: theoretically, empirically, and analytically. Writing it alone also has a big impact on the subjectivity of this paper. I handle this problem with choosing a methodological foundation based on hermeneutics but it is important to be aware of this.

2.4.1 The Theoretical Process

The theoretical side of this paper will be aimed at giving a foundation for the analysis and the synthesis. It will be focused to find answers to the questions asked in the problem and opportunity parts about what human capital is and how it is cultivated. It will focus on three sides of the issue of human capital: describing it, cultivating it, and finally if it is possible to brand it.

2.4.1.1 Theoretical Probe

The literature was found after an extensive search of the field of human capital and personal branding. This was followed by a probe of the material to find ways of applying it to this paper. Through this process the notion of intellectual capital dominated recent research of human capital. The process was made by a search in Lund University's library database, Libris. Also article databases, such as Jstor, Harvard Business Review, McKinsey Quarterly, and Fast Company, was searched. Another source of this probe was Google Internet search. Reading the books and articles found and going forward with their references was used as a complement.

The search was intended to find new ideas and thoughts on the human capital issue. It was done simultaneously with the empirical research and inspiration was found on the way. The theoretical foundation is also a reflection of my discussions with my tutor Leif Edvinsson. With ideas brought up in the interviews and the discussions, new inputs of the human capital field were found. A deliberate screening process was made by me to exclude theories that had a focus that was applicable to the problems I sought to answer. Example of such is the ones mentioned in the delimitation earlier and in the critique later. The theories that were used had to answer to certain aspects and these will be covered below. The theories found would be used to synthesise the issues of human capital with the impresario approach found in the empirical research.

2.4.1.2 Aspects

The theoretical research was to find answer to the problems addressed in the introduction: How is human capital cultivated? What is human capital? How is the value captured? These questions demanded that the theory was to be looked upon from certain aspects. The first two aspects of the problems, describing and cultivating human capital, will be addressed with the stand point from three different theoretical areas: the human capital theory; lead by Nobel Laureate Gary Becker, intellectual capital; lead by Leif Edvinsson; and a more practical area presented by Mick Cope (2000) in his book “Know your value? Value what you know”. The idea is that the three fields, although similar, will provide varying solutions to the problems. This will help getting a broader description of ways to address human capital to provide a solid foundation to the Impresario Approach. All three areas have connections to each other but present human capital somewhat differently.

The human capital theory and intellectual capital theory are very related. For example is intellectual capital defined as human capital multiplied by a structural capital (Edvinsson, 2002). Human capital theory has its foundations in economical research about education, training and health care during the sixties. Intellectual capital has its foundation in business research concerned with the issue of accounting for human capital and how to leverage it. This difference in foundation makes them interesting to combine. As for Mick Cope’s book it is based on experience as a branding consultant and is therefore more empirically focused than the other two fields.

The last aspect, about how value is captured from the human capital, will be addressed with the help of branding theories from David A. Aaker (1996) and Thomas Gad (2001) together with general business thoughts from Kjell A. Nordström & Jonas Ridderstråle (1999). The reason for choosing branding theories is that they offer a direct way of answering to the question of connecting value to a certain product or service. Theories on branding come from marketing and have the objective of creating positive associations with products and services (Aaker, 1996). The idea was to do the same with a knowledge worker’s human capital. Another reason for including this field in the theoretical research was that the interviewees mentioned it early on as method. The idea was also that the concepts used in the branding theories can be applied to human capital and serve as a theoretical bridge between practical methods of impresarios and the answers found about human capital. The reason for including Nordström and Ridderstråle’s (1999) ideas was that they introduced a new fresh view on talent and business in general that I thought would add to this paper and the Impresario Approach.

2.4.1.3 Critique on the Theoretical Process

The theories from human capital theory and intellectual capital theory gives a wide representation of what is written about the content and cultivation of human capital. As for the branding theories Aaker is a key figure and Gad offers a fresh complement to his theories. The choices in theories could still be criticised for being too narrow and that the theories on human capital are too similar.

The study could also have included psychological theories connecting the issues of motivation and cognition to human capital. The reason they were left uncovered was to keep the focus on the knowledge worker’s human capital and the connection to the organisation. Bringing in psychological theories will put a too deep focus on the individual

and how he or she connects to human capital. This could distort the points found in empirical research and the understanding of the Impresario Approach that were connected to the organisation. Another reason for not including these theories was the limits in applicability to theories of human capital. For instance cognitive theories describes how we think and has ways to explain the cultivation of knowledge but it is difficult to connect this to the impresario cases because of how the interviews was formed. If these theories were to be included the interviews should have been designed differently and looked more at the actual knowledge workers and not the impresarios. This was not in line with the purpose and could be better covered in a separate study.

Other fields that could have been included in this research are financial theories on human capital and legal aspects of it. But in accordance with the purpose these theories are overlooked as they are well covered in other works. Also these aspects contribute more quantitatively to what human capital is. This paper has instead, as seen, a more qualitative approach in that an understanding is sought and that new ideas are to be spurred in the approach.

2.4.2 The Empirical Process

In the empirical part of this paper I put myself in the role of an investigating journalist in search for impresarios and their methods. In this research I followed a process with three phases. I started to work on defining who the impresarios were. In this phase I formulated three groups of impresario cases. The groups consisted of impresarios from sports, entertainment, and career coaching. In the next phase I went on to search for candidates to the different groups. This involved a lot of calling and emailing to get in touch with the impresarios. In the final phase, which I called the probing phase, the interviews were made and primary information was gathered on the cases. The respondents I found were all very respected and successful in their different fields. In total there were ten respondents to this empirical part.

Prior to going into detail about the process I want to describe how the presentation of the empirical material will occur. It will refer to the different cases of impresario types in order to preserve a degree of anonymity for the respondents. The reason is that some of the material is sensitive for the respondents. The presentation will also be done very narrative so that the general understanding of the different aspects of the impresario will be clearer.

2.4.2.1 The Phases

The **three phases** of this empirical process is illustrated below in a figure. The stages did not occur stepwise but more explorative. The process was natural since everything was very uncertain and followed the hermeneutic stance. Going back to the analogy about being an investigating reporter it was intended as a typical probing method. There is of course important to recognise that it is a possibility that some individuals were overlooked in the process, which could have been defined as impresarios. Also my own subjectivity might have influenced the outcome of the process. This was counteracted by having continually discussions with my tutor about the progress of the process. At this point it is also important to recognise that the process was extremely time consuming in that the

interviewees were very hard to reach. Additionally this empirical process was made parallel to the theoretical study and might have influenced my mindset at a varying degree when I did the interviews with the impresarios.



Figure III: The Empirical Process
Source: Mattias Bengtsson

The first stage is called the **definition phase**. It was aimed at defining whom the impresarios were. The goal was to apply a broader meaning than the common definition of opera impresarios. The reason for this was that I wanted to have a term that was heard of but that was vague in a sense that people did not automatically associate the same things. Instead of calling the interviewees agents, managers, or producers that all have their contextual meanings I wanted to use a new term to add new meanings to. The original Italian meaning of impresario, to undertake, goes in line with what I basically want the impresario to be. My definition of an impresario became: *a person who helps artists, athletes, scientist and other knowledge workers to create something in order to capture a value from a market*. This phase was concluded with a definition of three case groups involving different types of impresarios. These resulting cases came from a thought process as well as through discussions with my tutor. These three groups of impresario cases were *sports agents, entertainment managers* and *career coaches*. The motive for defining the cases to these three groups was that all three areas had knowledge workers with clear assets or human capital as it is called here. The idea was also that the impresarios in the three groups were clear in their methods and that they had similar goals to what my definition of an impresario strived for.

The next phase is called the **search phase** and it involved finding these illustrative cases of impresarios. The objective was to find impresarios from the three cases defined. This was to provide a different set of methods and focuses to apply in the Impresario Approach. It may not appear in the description of this phase but the search was followed by an extensive contacting procedure to get in touch with them. The business of agents and managers are indiscernible and it took a long search to find these respondents. Related to this is the fact that they all were very occupied. Prior to finding the lists of player agents and lawyers an extensive search of the Internet was made.

As for **sport agents** the search was initially engaged on finding football player agents. A search was made on the Internet where a list was found at the Federation International de Football Association's website (www.fifa.com, 021116). This list consisted of FIFA-licensed player agents in Sweden. A number of agents were contacted by email. Eventually only one of these agents was free to be interviewed, *Clas Elefalk* at **IMG**, the biggest sport agency in Sweden. The second sports agent I found was through the Swedish Bar Association's web page (www.advokatsamfundet.se, 021116). On this web page a search

was made on law firms with speciality in sports rights. The reason for the search on the Bar Association was that most sports agents in Sweden were lawyers who helped with negotiations on the behalf of the athlete. From the list of firms found I contacted two who had specialist on sports rights. The first was from **Wagnsson**, which is one of Sweden’s biggest in this area. Here I initiated contact with *Martin Klette* who represented Swedish football players in legal matters. The second firm I contacted was Mannheimer Swartling, which is one of Sweden’s biggest law firms overall. It turned out that they did not represent any individual athletes but I was forwarded to a previous lawyer at the firm. His name was *Malcom Liedbäck* and he worked for **Autostrada Agents** and Acne. He had worked as an agent for golf players. As it turned out he knew *Daniel Wessfeldt* of **Wessfeldt & Partners**, an agent for track and field athletes such as Kajsa Bergqvist and Christian Olsson. I had come across a newspaper article about Daniel and had tried to get in touch with him (Svenska Dagbladet, 2002). These four respondents represented my group of cases on sports agents. All four was interviewed in the probing phase.

In the second case group of **entertainment managers** the diversity might seem greater. The interviewees found might not serve the term manager right but they were all active in the entertainment industry and especially the music side of it. To begin with I did the same search of lawyers as I did with sport agents. In this search I found a firm called **Magnusson Wahlin Qvist & Stanbrook**, who had a specialist on entertainment rights. This firm is also one of Sweden’s biggest overall and I contacted *Monique Wadstedt*, who was partner and contact person for their entertainment rights department. For two of the other respondents in this group I had help from my tutor. He recommended me to two experts in the music industry, *Ola Håkansson* at **Stockholm Records** and the Royal School of Technology professor *Roger Wallis*. Ola is managing director of Stockholm Records and is an experienced manager for artists. Roger is the chairman of **SKAP** an organisation that work to support music composers. The final respondent in this group was *Bengt Nordin*, agent to author Liza Marklund. Bengt was found in a search on the Internet after literary agents. **Bengt Nordin Agency** also represents a number of Swedish authors.

For the final group of **coaches** I was satisfied with the two respondents I found. This was because the first I found contributed widely to the understanding of coaches. This respondent was *Frances Broman* at **New Career**, a work and life coaching company. I came in contact with Frances through my tutor. The second respondent in this case group was *Jonas Edelswärd* at **Teknopol**, a consultancy for start-ups. Jonas work as a business coach to entrepreneurs and I came in contact with him through Getrud Bohlin Ottosson, managing director of Ideon Center, which is a science park in Lund.

In the final **probing phase**, the interviews were made and information from the impresarios was gathered. The interviews were made as a dialog, in which their input and thoughts about impresario’s role and methods were sought. The objective was to investigate their way to work with their clients. In having an unstructured dialog and probing mindset the interviews were to quickly emphasise the interviewees main points. The form of dialog also helped me to refine and mirror my own ideas by introducing them to my respondents. I had three questions as support for the interviews. These *questions* were used to initiate the dialogs and they were:

- Can you describe your role against the client?
- What is your most important task?

- What aspects are important in capturing a high value for your client?

This minimal guideline was aimed at minimising my influence and letting the respondents associate freely about the topics. These initial questions were complemented with probing questions that came out of the dialog.

All the interviews were made over *telephone*. I made appointments to call them or we did the interview when I got in touch with them. Problems with using a telephone of means of communication is that it is hard to read body language and it is harder to come with inserts and question. The positive aspect is that it is very mobile and it does not matter where the respondents are or where I am. This was the reason for my choice of communication mean. Most of the respondents were situated in Stockholm and I was in Malmö. This together with the fact that they were very busy and communication over telephone offers less time strain than a personal interview resided in that I made all the interviews over telephone.

I did not use a tape recorder during the dialogs with the impresarios. Instead I *took notes* simultaneously and typed them on the computer right after the interview. The notes I took were mainly key words and statements that were restructured later with the computer. There is of course a risk of missing information when not using a tape recorder. There was a practical reason for not using a tape recorder since the interviews was made over telephone. I did not have the means to buy recording equipment for the telephone. Despite of this risk I am confident that the information gotten from the interviews were obtained without leakage. One reason for this comes of the fact that the interviews were made like a dialog, which makes me as an interviewer think more about what is said. Another reason was the continuous note taking and the instant debriefing of what was said.

2.4.2.2 Critique on the Empirical Process

The problem with using this empirical process and the probing technique is that it contains the risk of being too subjective. The critical aspect of the empirical study might be constrained if the terrain searched is unfamiliar by not having a frame of reference. Being critical is always important in academic research, especially for a solitary investigating reporter. To respond to this limitation it is vital to play a devils advocate on the material received. How successful this was is difficult to state for me. Another problem with the empirical study was the practical formation of it. There are of course possibilities that important questions were overlooked and influential impresarios missed.

Another side to criticise in this empirical part of the paper concerns how it can be generalised. This is connected to my methodological foundation. By using a hermeneutic stance I want to claim that my understanding of the material provided by the impresarios is enough to display an understanding of impresarios in general. This comes from the goal of providing an understanding of an approach to use on human capital. Whether this understanding is reasonable is very difficult to claim and is subjective. I am regardless of this satisfied in the quality of the selection of interviewees. All are respected and successful in the different markets of impresarios.

2.4.3 The Analytical Process

The analytical process will follow the paradigm presented. It will address each component separately with reference to the theoretical research made and the empirical findings. The components will be analysed by looking at aspects recognised theoretically or empirically. The usage of the paradigm will follow the methodological foundation described. It is a result of a process of understanding, interpretation and dialog. The analysis has grown out of the different sides of this paper, empirically and theoretically. In the analysis the different aspects will serve to support the understanding I have obtained of the different components during the process.

The analysis is best seen as my understanding of the issues brought up in the cases and the theories. The way the analysis is made is through a continuous process of interpreting the findings of the empirical research with an application of theories concerning issues brought up. The analysis is to answer to the problems introduced in the beginning and provides a base for the conclusions made.

The conclusion of the analysis could be seen as a synthesis of the paradigm built and the empirical and theoretical findings brought up. The relationship between the paradigm's components will be discussed and concluded where the Impresario Approach is described. In the conclusion the connections between the components will be clarified. These connections are to serve as a way to give an understanding of the Impresario Approach. The approach will look especially close at the human capital and impresario component to interpret them more extensively. This is done to answer to the purpose of this paper.

The form of the conclusions might seem as normative in that I provide a way to work as an impresario. It is a consequence of how the approach is build and it is not the main objective of the approach. Instead it is to present a new way of looking at human capital and knowledge workers with the help of an impresario. This impresario is, as seen and will be seen, a mental construct of me as author after the analysis of the cases and theory. The cases and theories are used to build this idea of the impresario and the value leveraging approach on human capital.

3 THEORY

The theoretical presentation will be divided into three parts. Firstly the notion of human capital will be covered and explained. The notion will be looked upon from three perspectives: human capital theory, intellectual capital theory, and a more empirical model from Mick Cope. The same perspectives will be applied on the following part looking at the cultivation of human capital. Finally there will be a part where theories of branding is presented to be used as way to capture value out of the human capital.

3.1 Introduction

When looking at the theoretical field of human capital there are countless issues to address. What is human capital? How is the human capital measured, accounted, and valued? What is the legal issues concerning human capital? What are the effects of human capital on a firm? How should the strategy be adapted to get the best return of human capital? Who captures the value of human capital? This paper does not address all these issues; instead it focuses on: what the human capital is, how it is cultivated and how value from it is captured.

One of the issues uncovered, but still fundamental when addressing human capital, concerns the valuation of human capital and measuring the costs connected to it (Sveiby, 1989, 1990; Gröjer & Johansson, 1996). Some of the theories applied in the theoretical study of this paper have its origin in this issue (e.g. Mayo, 2001). It is important to recognise the problems involved in this issue, even though it is not in line with the purpose of this paper. The reason is that the process of valuation instead indirectly impacts the cultivating and capitalisation of human capital. It has an effect on how it is defined and it is in this respect the theories will be applied.

The other types of problems surrounding the issue of human capital, such as the legal issue about contracting human capital, is also intriguing but left out of this paper. It can be connected to the valuation and quantifying of human capital. Here the problems concern how to draw the lines to where the individual ends and the human capital begin together with an issue of ownership. Opportunistic behaviour is also a problem and there are much research done on this, especially connected to transaction cost theory (Williamson, 1999).

Another important issue not covered here is the idea of practically developing strategies for the human capital connected to a certain organisation. One aspect of this, brought by Jeffery Pfeffer in “Human Equation” (1997), focus on what strategies over the best HR-practices in an organisations give the best returns on human capital. In that it focuses on how an organisation is to work to support the knowledge worker it is interesting. It still falls outside the purpose in that it is not really concerned with the individual knowledge worker but with the returns in connection to the organisation’s strategy. Another interesting issue, covered by, Brian Becker, Mark Huselid and Dave Ulrich in “The HR-

scorecard” (2001), concerns how a HR function in a organisation should connect human capital to its strategy and what kind of strategy would give the highest return on human capital in. This book has the focus of the firm and its strategy with connection to practice. Due to its overtly organisational focus of these issues will not be covered because it answers different problem than the ones addressed here.

As we have seen there are a plethora of issues to address when looking at human capital but the line has to be drawn somewhere. This is done at describing the content of the capital together with finding ways to cultivate it and to capture value from it. Out of these three key issues this theoretical chapter will present ways to address the issues.

3.2 Describing Human Capital

This first part could be seen as a theoretical foundation from where the ways of cultivation are built. Here the notion of human capital will be theorised and covered from different angles. The idea is to get an understanding of what can constitute human capital and thereby have a base for an analysis of the topic. The three perspectives will serve to cover the field of human capital. A way of viewing the different perspectives is to let them be excerpts of what the theory surrounding human capital was and is today. This is because human capital theory originates from the sixties in theories by Nobel Laureates Gary S. Becker (1964) and Theodore W. Schultz (1963), whereas intellectual capital theory has come up in the last ten years with ideas from prime movers such as: Karl Erik Sveiby (1990), Leif Edvinsson (1997 with Michael Malone, 2002), Thomas Stewart (2001), Nick Bontis (2002), and Andrew Mayo (2002). The distinction between the two perspectives will be addressed here and complemented with the more practically focused aspect on human capital by Mick Cope.

3.2.1 Human Capital Perspective

The human capital theory originates from classical eighteen-century economists like Adam Smith who brought up the issues of how knowledge and skills from employees could influence the production process and the quality of output. Arguments about how wages should be determined according to the efforts in time, energy and money spent by workers in order to gain the skills required for their working tasks where also brought up. These intuitions of the importance of the worker are seen as the basis of the works of human capital theorists (Nerdrum & Erikson, 2001).

Human capital theory was also very much influenced by Irving Fisher’s capital theory, which is seen as the founding base of modern human capital theory (Nerdrum & Erikson, 2001). Fisher defined capital as a stock of wealth that existed at an instant of time and income as a flow of services through a period of time (ibid). The development of human capital theory came out of Theodore W. Schultz and Jacob Mincer’s ideas to consider human capital as an independent capital category equivalent to conventional capital (ibid). Human capital theory developed quickly in the 1960s and a leading force in the

development was Gary S. Becker, whom was awarded the Nobel Prize in economy for his work on human capital. The theory was extensively used to comprise the capital into skills, experiences, and knowledge (Davenport, 1999). Becker (1964) added personality appearance, reputation and credentials to the term. He also suggested that that the improvement of emotional and physical health has an important effect on of human capital (ibid). This suggestion goes with his ideas that human capital in the form of good work habits or addictions to smoking has major positive or negative effects on productivity in both market and non-market sectors (Becker, 1993). By connecting human capital to addictions Becker introduced a new way of looking at human capital and gave it a much broader meaning.

With the research from Becker, Schultz and Mincer human capital theory was recognised as an important part of economics and its drive to answer questions about education, training, return of investment on human capital, societal costs of addictions etcetera. The following quote by Becker is a comprehensive description of the term human capital and it will be used as a basis to the human capital theory perspective.

“Human capital analysis starts with the assumption that individuals decide on their education, training, medical care, and other additions to knowledge and health by weighting the benefits and costs. Benefits include cultural and other non-monetary gains along with improvement in earnings and occupations whereas costs usually depend mainly on the forgone value of the time spent on these investments.”

Becker, 1993:392.

The force in describing human capital like this is that it empowers individuals to control their own human capital. This is a key in the perspective of human capital theory. The theory affirms that people invest in themselves through accumulation of different types of human capital goods. These goods can be formal education and productive knowledge with the potential of increasing their owner’s market and non-market productivity by being stocks of generally intangible human capital (Nerdrum & Erikson, 2001).

A simple equation $E = B + R - K$ illustrates this (Nerdrum & Erikson, 2001). Here (E) is the net real earnings to a human capital investor that equals his or her basis earnings (B) plus the gross returns of his or her human capital investment (R) minus their costs (K). The equation visualises the investor focus of the human capital theory. Another important concept in the theory is the distinction between general and firm-specific knowledge.

This distinction also originates from the early sixties when Becker and Oi first published their ideas that training or knowledge could be divided into **general** and **firm specific** parts (Becker, 1996). The distinction became and continues to be very influential. Becker uses the term firm-specific knowledge to describe why of promotions goes to employees that has learned the structure and culture of a firm. Becker defines them as:

“Firm specific knowledge is useful only in the firms providing it, whereas general knowledge is useful also in other firms”

Becker, 1996:146.

An important aspect of firm-specific investments is the fact that it produces rents that the employer and the employee should share (Becker, 1996). Becker also emphasise that this process is vulnerable to opportunistic behaviour because each side by try to extract most of the rent after investments are in place.

Thomas Davenport (1999) presented a different way to look at human capital. Developed from the ideas of Becker, he adopted the main thesis that individuals decided to invest in human capital depending on its benefits and costs. Davenport (1999) motivates the worker as investor perspective with the use of **two ideas**. The first idea concerns the fact of *who owns and controls the human capital*. This issue comes from the fact that it is the individuals that own the human capital and they decide when, how, and where they will invest in it. As investors they are bound to make choices about their capital. The other idea underlying the individual as investor thesis is the *issue of return on human capital investment*. It coincides with Becker’s earlier statement and means that the individual will invest in human capital where he or she will earn the highest return.

Davenport (1999) extended this view of worker as investor by defining the human capital as a model broken down to four elements: **ability, behaviour, effort** and **time**. The model was designed as a function:

$$\text{“Total Human Capital Investment} = [\text{Ability} + \text{Behaviour}] * \text{Effort} * \text{Time”}$$

Davenport, 1999:19.

The reason for multiplying effort and time is that it recognises a great importance in the factors (Davenport, 1999). They should not be low because it would take down the whole investment and having a high value on them gives very big changes in the investment. The four elements are briefly described as:

- **Ability** – The three subcomponents **knowledge**; command of body of facts required to do a job, **skill**; a combination of the means and methods of accomplishing a particular task, and **talent**; an inborn faculty for performing a specific task.
- **Behaviour** – The different observable ways to perform a task.
- **Effort** – The application of mental and physical resources toward a particular end.
- **Time** – The chronological order the investment is made.

To sum up the description of human capital from this perspective it can be interesting to recognise who the investors are. Can it be every member of an organisation or is it a certain type of individual? Here the term knowledge worker becomes central. Being an investor in human capital assumes that a primacy of personal resources is recognised. It means that the individual brings a mental power to the organisation (Davenport, 1999). A knowledge worker can be this individual and attached to the term are people in professional, administrative, managerial, technical, and sales jobs (ibid). In the introduction we saw Sveiby’s (1990) description of the knowledge worker as a highly educated individual who is

mobile, intellectual, demanding, and “difficult” to his or her employers. Davenport’s idea of a knowledge worker as someone who brings a mental power to the organisation will be added to the definition used. The idea is similar to Stewart’s (2001) definition of the knowledge worker as someone getting paid to think. Although I think it adds depth by describing it as a mental contribution and not just an exchange.

3.2.2 Intellectual Capital Perspective

The field of intellectual capital has grown strong in the last couple of years. Originating from prime movers like Karl Erik Sveiby, Thomas Stewart and Leif Edvinsson in the late eighties and early nineties it focuses on a way to explain the intangible value of a firm. The initial focus was to find ways to address and assess a firm’s intangible assets in a correct way. This has developed into giving a broad picture on how to measure, manage, and develop the intellectual capital. Theorists are in relative consensus upon the components of intellectual capital. The primary component is the topic addressed in this paper, human capital. Human capital is described in a number of ways all with resemblance to each other. For example human capital as the brains, skills, insights and potential of those in an organisation (Edvinsson, 2002), as the individual competence and experience, judgement, wisdom; team competence; leadership and motivation (Mayo, 2000), or embodying the knowledge, talent and experience of employees (Bontis, 2002). The different definitions will be used consequently when the authors’ views are presented.

A common characteristic in intellectual capital is the perception of its components to be assets and especially its providers, the individuals in the organisation. This is a difference against human capital theory that perceives the individuals as separate investors to be motivated into investing in their human capital. This does not mean that intellectual capital theory simply puts a price on their assets; instead it focuses on the human capital as an intellectual resource to create assets of higher value (Edvinsson, 2002).

Besides human capital the term intellectual capital covers **structural capital**, which is what is left after the individual and his or her human capital leaves (Edvinsson, 2002). This could be brands, customers, processes etcetera. It is the codified knowledge bases that do not exist within the minds of the employees (Bontis, 2002). Mayo (2001) divides structural capital into customer and organisational capital, adapted from descriptions of the work at Skandia by Edvinsson. Mayo (ibid) also combines human capital of individuals into terms like social, emotional, relational, and knowledge capital. These show on how intellectual capital links together in networks, relationships, and codified knowledge. Below we can see a value scheme over how the different types of capital connect to each other; it is adopted from Skandia IC Navigator (Edvinsson, 2002) and is well used in intellectual capital theory.

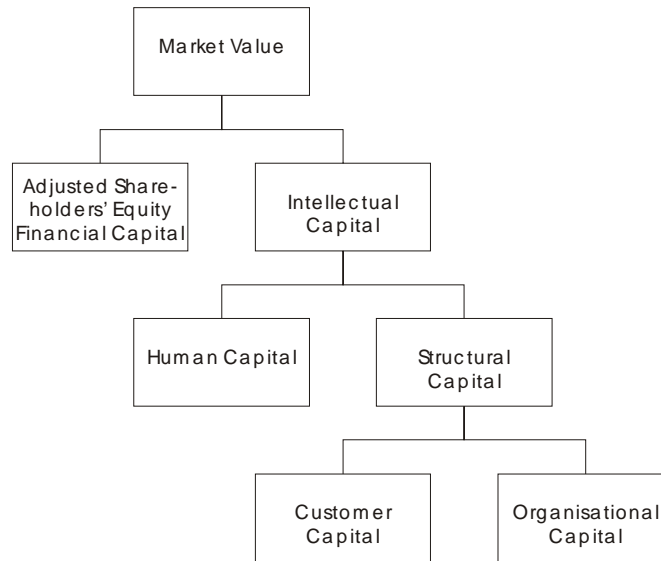


Figure IV: IC Value Scheme
Source: Edvinsson, 2002:99.

A concept that shows the important connections between human capital and structural capital is Edvinsson’s IC-multiplier: “Human Capital * Structural Capital = Intellectual Capital”. This multiplier answers to the problem of viewing human capital separate to the structural aspects that also influences the capital. It is very important to recognise the multiplicative effect structural capital has on the creation of value out of the human capital. This structural capital does not have to rest, as the human have to, and can always be available to the rest of the members in the organisation. As we have seen in the value scheme the structural capital has a sub-component of organisational capital. This type of capital is very important for the IC-multiplier effect to work. This capital is “the structure of the organisation that allows knowledge workers to leverage their talents” (Edvinsson, 2002:112). An important aspect of this is the network perspective it offers when value is created by connecting knowledge workers to a network of individuals that can contribute (ibid). These ideas will be brought to the way intellectual capital theory answers to the issue of cultivating human capital. Before that Mick Cope’s ideas on knowledge will be introduced.

3.2.3 Know Your Value Perspective

This perspective is adopted from Mick Cope’s (2000) book “Know Your Value? Value What You Know”. It will complement the other two perspectives by being more practical. Instead of human capital Cope uses **personal capital** as a term to describe the private asset of the individual. Behind this term and the word personal lies the notion that it is the individual who is responsible for the choices made. The Knowledge Economy is seen as a new era with a substantial higher amount of employees in sectors working with knowledge as key instrument (ibid). The importance of knowledge is at the same level as time and in some respects even more important.

“Knowledge will be the core commodity for the foreseeable future and is the factor that will decide how you earn, learn, and have fun. This means that you must learn to learn; must take ownership of you learning processes, and must master how to translate personal knowledge into a marketable asset.”

Cope, 2000:3.

This leads to the point where being able to effectively process knowledge at an individual level will provide a commercial differentiator for the company (Cope, 2000). There is a fundamental need for the organisational members to be able to manage their own knowledge before the organisation can manage its own collective knowledge (ibid).

“I honestly believe that an organisation cannot enhance the value of its collective personal capital solely by the deployment of systems, processes and measures.”

Cope, 2002:3.

Cope (2000) recognises a shift in balance of power from the organisation to the individual. He emphasises that knowledge is a stock, which people does not realise they have to continually refresh and renew. The choice about what knowledge they acquire and deploy is in the hands of the individual. This can be done with a change of view from “know-how” and “know-what” to one that considers personal knowledge from a “know-why” and “know-when” perspective (ibid).

Furthermore Cope (2000) argues that we are often falling into a content- and context-trap. It comes of hanging on to old knowledge and a conviction that our previous knowledge will create market value today (ibid). The changes of the new knowledge economy create a need for us to rapidly change our knowledge. The fast pace in our lives today will create even faster changes in what kind of knowledge demanded. In an unpredictable world the need for market leadership is even more eminent and thereby developing the required competencies to sustain this leadership.

Cope offers a solution to these shifts and problems and it is in the creation of a **K-profile** for the individual knowledge worker. This profile is to answer to three primary dimensions:

- **Knowledge stock** – how knowledge is stored.
- **Knowledge currency** – how you acquire and offer knowledge to the market.
- **Knowledge flow** – how knowledge passes from discovery to delivery.

The three factors are synthesised into a single entity, the knowledge profile, determining how we can develop a pictorial and systematic representation of our knowledge and ways to use this knowledge (Cope, 2000). It is to give a system where we can define our knowledge and find ways to manage it. The K-profile follows Cope’s definition of personal capital as our private assets that allow us to trade our knowledge in the market. This profile will be covered more extensively further to describe how the cultivation of human capital can be done. Instead, the human and intellectual capital perspectives on the cultivation will

be presented first. The separation is to give a more substantiated answer to how the cultivation can occur by having a background in the three perspectives beforehand.

3.3 Cultivating Human Capital

The three perspectives presented in the previous part will now be applied on ways to cultivate the human capital. The differences of the perspectives are to enhance the understanding of how to cultivate human capital by offering varied aspects on solutions. These are related to how they connect the capital, exclusively to the individual or as a mean for the organisation to use in its business. In the end there are few differences between human capital theory and intellectual capital theory in ways to cultivate human capital. Cope's perspective provides more hands on ways in creating the cultivation.

3.3.1 Human Capital Perspective

The cultivation of human capital is essential in human capital theory. Since the focus is on investments and how returns are ensured the cultivation comes in centre. Becker (1964) addresses the issue by categorising the investment into four types. Initially he brings up **on-the-job training** to be the key in human capital investments. One of his arguments is that investments in training give a steeper earning curve for the individual. Here the distinction between **general** and **firm specific training** becomes critical. The distinction was that general training could be useful for other actors on the market whereas specific training has a higher effect to the specific organisation where the individual is connected. There are some varying effects from the two types of training. For example completely specific training can lead to a monopsony power for the organisation where the individuals only can work for the investing organisation. A contrast is concerning general training where the individual is attractive to other organisations on the market and the marginal productivity is identical for each part. This makes it more risky for the organisation to aid a knowledge worker to investments in general training.

The next type of investment Becker brings up is **schooling**, which was his first focus when he began studying human capital. Schooling are brought up to a macro level where he looks at what kind of returns an academic education can bring and how the individual uses the human capital analysis to decide on education. He concludes that a more extensive education in combination to the previous type will give higher earnings.

Furthermore he recognises other types of **knowledge** to have an influence on the returns on human capital investments. This could be the information about prices on training so that the individual could buy from the cheapest and information about the wages offered by different organisations where the individual could choose the one with the highest wage. The last type of investment is one in **emotional and physical health**. Investments in this will give equal effects as with general training through higher strength and stamina or improvement in working conditions that may affect morale and productivity.

Becker argues that there is an optimal level of investment in human capital. That happens when a negatively inclined demand curve, showing the marginal benefit, intersects a positively inclined supply curve, showing the marginally financing cost from an additional investment (Becker, 1964). The supply curve is positively inclined because there is segmentation on the market for human capital that forces the individual to invest in more costly types as the expansion of investment proceeds. The demand curve for the individual is negatively inclined because there is a limitation in time to invest in human capital. There are other effects from these curves and it is connected to the elasticity of the curves. The more elastic they are the more they are unequally distributed and skewed that gives a greater positive correlation (Becker, 1964).

Closely related to these arguments of an optimal level of investment in human capital is Davenport’s function of human capital, presented above. The fact that the function was multiplicative and fractioned with components that were changeable gives room for cultivation. The idea is to go through each component and find new areas to evolve each of them. Davenport recognises the fact that it is easier to assert more effort and time than improve ability through skill, knowledge or talent. Ability and behaviour is still a crucial part of the function and human capital cultivation.

In his book Davenport (1999) has a more organisational focus on optimising the investments in human capital in contrast to Becker. Davenport goal is to give firms the insight of not trying to measure what an individual can give a firm in terms of value out of its human capital. Instead he believes that they should aim to see what the organisation could give to the individual. This would be a way to discover how to manage the human capital and also attract the best people looking for the best place to capitalise their human capital investments. Davenport provides a tool for firms to manage the workers so that they can capitalise on their human capital. This tool is a type of **supervisor** with distinct roles to perform.

The supervisor has a versatile role in the delivery of the deal and works against the individual as an information source and repository of organisational values. The deal mentioned above is the one between the organisation and the individual. The supervisor is to ensure that the individual has enough information to reduce uncertainty and make wise decisions about its human capital investments. The supervisor is also to clarify the link between the individual’s contribution of human capital and the success of the business. The supervisor’s job is to facilitate the connection between the individual and the organisation. Davenport describes the supervisor as the agent of the organisation in which he calculates the worth of the individual to the organisation and ensures a fair distribution of the returns on human capital investments. This is a contrast to the impresario, who is an agent to the individual.

3.3.2 Intellectual Capital Perspective

After looking at how human capital theory views the investor as the cultivator of its own human capital we will move on to see how the field of intellectual capital addresses the cultivation human capital. Since the intellectual capital perspective is designed to create value and find ways to measure and manage intangibles it is natural to assume that it has

answers on how to cultivate human capital. It has a difference to human capital theory in that it is mainly focused on the organisation's gains from cultivation of human capital. Since intellectual capital is used to show on an organisations entire intangible stock of assets human capital development becomes one mean to develop the entire stock. The importance of human capital is still clearly emphasised. Edvinsson (2002) demonstrate this with the function of the **IC-multiplier**, which is simply defined as the ratio of structural capital to human capital. Structural capital was what was left after the individuals leave the organisation with his or her human capital. The problem is focused on how to convert human capital into structural capital and have an IC-multiplier value above one. Otherwise the organisation is very vulnerable to changes in its human capital stock, for example higher turnover rates, loss of key personnel and actions from competition to recruit the organisation's employees. Clearly the main focus is on the consequences of human capital to an organisation, in contrast to the perspectives of human capital theory and “know your value”.

Going back to the arguments of creating value through intellectual capital Andrew Mayo (2001) has built his arguments around the notion of human capital as a very important **value adder**. In the cultivation of human capital he uses the term maximisation. He separates this maximisation of human capital into three processes: acquiring new assets, retaining those that we have, and developing their potential and capability. He presents a big scheme of drivers of success for these processes and the key lies in having a focus on value and not being too shortsighted. Mayo also brings up the importance of motivation and commitment to the organisation as a key to managing human capital. This is not only essential for the employer but also the individual. The benefits perceived by the individual are what drive an ambition to cultivate, which iteratively leads to higher worth of the individual's human capital.

Bontis and Fitz-enz (2002) uses arguments of adding value to the organisation in a more direct way. Here are two quotes from the conclusions of one of their latest studies presented in the article “Intellectual capital ROI: a causal map of human capital antecedents and consequents”:

“Effective management of intellectual capital assets will yield higher financial results per employee. The development of human capital is positively influenced by the education level of employees and their overall satisfaction.”

“Business performance is positively influenced by the commitment of its organisational members and their ability to generate new knowledge. This favourable level of performance subsequently acts as a deterrent to turnover, which in turn positively affects human capital management.”

Bontis & Fitz-enz, 2002:243-244.

The connection between performance and intellectual as well as human capital is emphasised and shows a causal relationship between human capital management and economic results. Of course this could be a way to add value as Andrew Mayo described it, with the difference that Mayo focus on other types of value than just economic performance, for example intrinsic motivation and commitment from the employees.

Intellectual capital theory views cultivation of human capital as a way to increase the organisations value. This is presented in different theoretical contexts: transforming into structural capital, creating and adding value, or linking it to business performance. There is still a considerable difference to Mick Cope’s perspective, which is more fundamentally about the individual. Despite of this it offers potential to the individual. This potential exists in the structural and the organisational capital. We have seen that through the IC-multiplier intellectual capital is cultivated (Edvinsson, 2002). This multiplier also works the other way around and the knowledge worker can use the **structural capital as a springboard for human capital cultivation** (ibid). It is through the networks and structure of the organisation where the individual knowledge worker can find support for his or her cultivation (ibid).

“It is the structure of the organisation that allows knowledge workers to leverage their talents.”

Edvinsson, 2002:112.

3.3.3 Know Your Value Perspective

In order to understand how the cultivation is possible from this perspective, an understanding of the **K-Profile** becomes fundamental. We have seen the defined version of it and now let us look at it with more focus. It is illustrated in the figure below and it consists of three components: knowledge stock, knowledge currency and knowledge flow.

The initial component of the **stock of knowledge** comes from a division of two kinds of stored knowledge, it is the division between **explicit** and **tacit knowledge** where explicit is knowledge that can be codified and expressed and tacit that cannot. This distinction between tacit and explicit knowledge is widely recognised as an important one and is recognised in a number of studies (Nonaka & Takeuchi, 1995; Stewart, 2001; Mayo, 2001; Edvinsson, 2002). Examples of the use of explicit knowledge can be making internal models public, defining open rules and regimes, facilitating the measurement process, and most importantly protecting its intellectual value through property rights. Tacit knowledge is more difficult to pinpoint. It is the informal ability that we do not know we have, which we apply and use without it being codified. Tacit knowledge is highly priced by companies because it is believed to give a competitive advantage (Cope, 2000). The two types of knowledge are very much dependent of each other. For example explicit knowledge is hard to use unless there is a tacit understanding of how to perform and in reverse it is difficult to use tacit abilities unless they are framed through an explicit view of the world (ibid).

In the second component, **knowledge currency**, the interaction with the world becomes central. Cope divides our knowledge exchange with the world into **how we think** – cognitive, **how we act** – behave, and **how we feel** – affect. He symbolises these three

currencies as **head, hand, and heart**. Head currency is mainly related to two issues: how to acquire new ideas and information, and how to deliver this in exchange for income or some personal gain. Hand currency is seen as the “knowledge that is visible to the outsider, can be described by the owner and is delivered using a tangible capability” (Cope, 2000:37). Heart currency is described as being able to manage inter-personal relationships with others and your own intra-personal emotions.

The final component of the K-profile is the **flow of knowledge**. Cope (2000) considers five core elements that symbolises the different stages of the flow. Each element represent different ways of handling knowledge:

- **Discover** – acquiring new knowledge.
- **Delay** – the storage of undelivered knowledge.
- **Dispose** – the process of unlearning.
- **Diffuse** – ability to enhance value of knowledge through sharing.
- **Deliver** – creating a market value by selling the knowledge.

As we see it covers a process from discovery to delivery of knowledge and the intention of describing it like a flow is to visualise the unconscious process.

Personal K-Profile	Discover	Delay	Dispose	Diffuse	Deliver
EXPLICIT Head Hand Heart	Acquire new codified knowledge	Store codified knowledge for later retrieval	Discard codified knowledge	Share codified knowledge	Sell codified knowledge in the market
TACIT Head Hand Heart	Acquire new intuitive knowledge	Store intuitive knowledge for later retrieval	Discard intuitive knowledge	Share intuitive knowledge	Sell intuitive knowledge in the market

Figure V: K-Profile
Source: Cope, 2000:130.

It is through these three components that the K-profile can be used to cultivate our personal capital. This is realised by making us aware how we contribute to the organisation we are connected to. But Cope expands the areas affected to our whole life not only as organisational members but also as members to our family, friends and other groups in society. The epiphany that the individual is to experience after doing a K-profile on oneself

is to be beneficial to many stakeholders. After we have done a profile over our knowledge we have to do something about it, we need to manage it.

A way to manage and cultivate the K-profile is through a **knowledge portfolio**. This is an effect of having different k-profiles affecting different areas, as the ones mentioned in the last paragraph. When managing our portfolio of K-profiles we become more adaptive to the different roles we take on in life. We need to find out what kind of knowledge is needed to the different roles and manage our portfolio accordingly. Cope (2000) states three reasons for using a portfolio management: firstly; the portfolio interaction is to be managed to highlight synergies in order to reinforce the entire brand value, secondly; managing the profiles as a portfolio will help to ensure that a component in one profile does not act as a liability to another, third and finally; the portfolio might help to identify new career options with the use of different profiles. The goal of using a portfolio mindset is to maximise the value we can create on the market.

Another way of managing an individual’s K-profile is through **personal capital coaching**. Coaching can be described as a process where an individual assists another person to realise the potential they desire (Cope, 2000). The goal of this “coaching process is to help coachees think through what they want to achieve and how they might achieve it” (ibid: 187). The coaching process can be divided into **three stages** where the first stage serves the purpose of understanding where you are at the moment, a **knowledge inventory**. There you map out the assets you have, create a balance sheet of the assets and the liabilities, and step into the shadow to find your shadow knowledge. In the next stage of the process the coach assists the individual to set goals and decide what personal capital is necessary to acquire to achieve the goals, visualising the knowledge goals. Here the coach and the individual play games and tell stories in order to release the wishes of the individual. **Storytelling** is a recognised method to be used in many situations such as these (www.stevedenning.com, 021212).

“Storytelling is natural and easy and entertaining and energizing. Stories help us understand complexity. Stories can enhance or change perceptions. Stories are easy to remember. Stories are inherently non-adversarial and non-hierarchical. They bypass normal defence mechanisms and engage our feelings.”

Denning, 2000: xii.

The storytelling method is to support catalysing change, communicate complicated change ideas, and help companies to reinvent its ways (Denning, 2000). The use of storytelling goes beyond the coaching process presented by Cope. After the storytelling the coach and the individual start building a new K-profile and look at what is needed in the profile (Cope, 2000). The final stage is to create a **knowledge action plan** for the different components that needs to be changed. First they, the coach and the individual, define different K-chunks consisting of a combination of components needed to address. Here it is important to be on the look out for counteracting forces to the actions. Finally the individual needs to commit firmly to the planned changes and thereby confirm the action,

desire and capabilities. The coaching process can be made in more or less elaborate ways but the aim is always to give the individual insight in what needs to be changed.

This concludes the two parts about describing human capital and how it is cultivated from the three perspectives. They will be applied later and used to find ways for the impresario to address human capital. The impresario will be presented as a provider of the necessary and different kinds of support needed to cultivate human capital. Finally I will address a different topic that has more to do with the capitalisation of human capital. The use of literature about branding is to provide tools to use later on. I shall also look at new ways of seeing talent and our own brand that might be applicable for the Impresario Approach.

3.4 Branding Human Capital

The issue of branding can be useful to apply to serve the aim of finding ways to capture a value of our human capital. The impresario could use it to help his or her client. Branding also provides us with interesting examples and material to understand ways to work on a market. This part will cover theories from Thomas Gad (2000), who introduces us to a new and fresh concept called **4D Branding**. Moreover the founding father of branding, David A. Aaker (1996), will be shortly covered in a description of his concepts: **Brand Equity**, **Brand Identity**, and **Value Proposition**. Finally a new perspective on business will be presented, the Funky Business perspective brought to us by the Swedish management gurus Kjell A. Nordström and Jonas Ridderstråle (1999).

3.4.1 4D Branding

The Internet undermines the corporation’s power as a collectivist power base. This leaves the fact that every one of us has to be a brand to capture our value. Important to an individual is instead to connect to a network, as a new type of organisational capital. The key lies in the question of identity: who or what do we identify with? These are the arguments that Gad (2000) uses as a support for using his framework of 4D branding on our own personal brand.

“The 4D Branding concept was built on the idea of creating an specific organic personality, a DNA, in an abstract organisation for products and services”

Gad, 2000:163.

Gad (2000) wants to recreate and stimulate the mind work of a talented entrepreneur on the corporation, but with the personal focus he bases this objective on us as individuals.

This process is to lead to a fit with the company we work for, both having a synchronised objective. He aims to give means to this fit between the company and us as individuals.

To achieve this fit and create an understanding of our own personal brand Gad (2000) provides a 4D Branding process for individuals. This process consists of three parts: **Brand Future Scenario**, **Brand Mind Space**, and **Brand Code**. It is the same path as to build a platform for the corporate brand.

The part of Brand Future Scenario aids to sort out what scenarios we hold as background to our own brand, in short what we want to stand for. The Brand Mind Space is used to describe the perception of us in the minds of others. This is done with the desired perception of ourselves, meaning how we would like others to perceive us. This is where the four dimensions enter the process, because the Brand Mind Space consists of:

- **Functional dimension** – how our ability is beneficial to others.
- **Mental dimension** – our ability to help transform others.
- **Spiritual dimension** – our ability to connect spiritually to totality in life and take on local or global responsibility for ecology, ethics etc.
- **Social dimension** – our ability to interact with people.

The final part of the process, the Brand Code, is what we finally want to stand for. This part is about the fitting in with the organisations brand. The way to work is to start with the Brand Code of the organisation, constructed by you or the organisation, and use of your own Brand Mind Space as framework. Gad lists six inputs to this Brand Code: product/benefit, positioning, style, mission, vision, and values. When doing the matching a mismatch of the first three can be fruitful or even necessary. However, the last three: mission, vision and values, should be worked to match each other. We now have an idea of how to brand our personal brand. With this in mind we move on to a different topic, the **components of the brand**.

3.4.2 Branding Concepts

Presenting David Aaker’s theories is just to show you the tools that will be used later in the analysis. This is true about all the theories presented here but especially so with this part. The reason being that the concepts in themselves does not have anything to do with human capital or personal branding. Instead it gives answers on how brands in general, specifically corporate brands, can be fractioned downed and given different components. The aim is to apply the terminology in the analysis to our own personal brands. Initially Aaker’s Brand Equity will be described and after that his views on a brands identity, identity structure and value proposition.

“Brand equity is a set of assets and liabilities linked to a brand’s name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or that firm’s customers.”

Aaker, 1996:7-8

This is the definition of **brand equity**, which can be divided into four different categories (Aaker, 1996):

- **Brand Loyalty** – a brand’s value is created from the loyalty it commands from its customers.
- **Brand Awareness** – strength of a brand’s presence in the consumer’s mind
- **Perceived Quality** – a brand association that is elevated to the status of a brand asset for some reasons:
 - o Perceived quality is shown to drive financial performance
 - o Perceived quality is often a major strategic thrust of a business
 - o Perceived quality is linked to and often drives other aspects of how a brand is perceived.
- **Brand Associations** – what associations a customer makes with the brand is important in building an identity in a brand and a brand’s strength is connected to this identity.

These four categories are used to show different kinds of values in the brand, summing up to the equity of the brand.

Another useful term is the use of **brand identity**, which can be seen as a unique set of associations that the brand strategist aims to create and maintain (Aaker, 1996). The associations are to represent what the brand stands for and be seen as a promise to the customers. He also gives the identity a structure with a **core**, which is central to the meaning and success for the brand when it is applied to different products and markets, and an **extended identity** that includes elements that provide texture and completeness. Finally Aaker uses a term called **value proposition**. This proposition is a statement of the functional, emotional, and self-expressive benefits delivered by the brand that provides benefits to the customers. These concepts are to serve as a base for the analysis of how to capture value from the human capital. This will be spiced up with a different perspective on business and talent.

3.4.3 Funky Talent

“Knowledge is the new battlefield for countries, corporations and individuals.”

Nordström & Ridderstråle, 1999:21.

According to Nordström & Ridderstråle (1999) we have entered a funky time era where there are new rules and the brains and talent of the people is the weapon. We are constantly put in conditions where the demand of knowledge is eminent for our own survival. Knowledge is internationalised and spread widely and the idea to have monopoly of knowledge has become a utopia. This gives us a time of funky business where competition is truly global and on every level everywhere. These times calls, according to Nordström and Ridderstråle, for a constant search for differentiation and organisational

innovation that gives us as individuals the power and freedom to go, do, be whoever we want.

The two professors want us as employees to be investors, much in line with human capital theory. They place the responsibility on us to use the power and freedom we have. This responsibility covers the fact that we have to know who we are, where we want to go, and who we want to do business with as well as to have a relationship with. They say that we need to strive for a monopoly in everything we do and to create our own Me Inc. They also want us to invest in and market ourselves, where our intellectual balance sheet and brand is capitalised extensively.

***“Nothing the slightest amazing has ever been done in isolation.
Individual Competitiveness = What You Know * Who You
Know.”***

Nordström & Ridderstråle, 1999:212.

This implies that it is not only what we know and how we capitalise on our balance sheet and brand that helps us to capture a value from the market. Without a society to connect this to, all is in vein. Nordström and Ridderstråle (1999) say that it is with the help from partners we can focus. These partners can help us in the areas where we not are experts. The funky times brings a network value to be captured (ibid). We need to be connected to potential partners, investors, and customers to reach our own personal monopoly. Nordström and Ridderstråle emphasise that it is most likely that we will fail in this new funky environment, because the risk to fail is more likely than the chance for success. But this is also one of their main theses, the future belongs to those who takes the risk and ceases the opportunity. The Impresario Approach might offer a springboard to leverage and transform talent into human capital by connecting to networks as well as reducing risks for the knowledge worker.

4 EMPIRICAL FINDINGS

This chapter will present the empirical study and the findings of the interviews with impresarios. The presentation begins with a short introduction explaining the overview of the study. Then the topics of impresario, client, brand, and value will be covered respectively.

4.1 Introduction

The empirical findings of this paper's research will be presented in the form of **four aspects**. These are a result of the discussions with different impresarios and experts. The four aspects of the findings are:

- The **roles** of the impresario.
- The **qualities** needed from the client.
- The **market** and its **value potential**.
- The use of **branding as a method** to capture the value.

Each aspect will constitute the **framework for an Impresario Approach**. The findings will be applied in the analysis but there is a thin line between these findings and the analysis because of the hermeneutical methodology used. The empirical presentation is made more narrative and the analysis more argumentative.

The different points presented will have a connection to the paradigm introduced earlier. Each aspect answers to the different components in varying degrees. The reason for not having an aspect to equal the paradigm component is that the findings did not offer such clear-cut answers. Instead they will bring up its different contributions to the paradigm, which will later be applied in the analysis.

To sum up, initially there will be a part covering the impresarios and their roles. This part will be the biggest part since the Impresario Approach mainly is about the impresarios and their methods. The following part will be about the impresarios' clients and what qualities are needed from them. Then there will be a part that addresses what the market and the value potential are. The finally part covers this in a more practical sense. It is about how the impresarios used branding as a method to capture value to their clients.

4.2 *Impresario Roles*

This aspect will cover what the roles of an impresario are. The findings come from the different group of cases and a description and comparison of these groups will also be provided. There will be some final points about the difference in the cultural arena for impresarios.

4.2.1 Types of Impresario Cases

The three different types of impresario cases covered here are: **sports agents**, **entertainment managers** and **coaches**. All cases of impresarios follow the definition used in this paper, namely that an impresario is a person who helps a knowledge worker to capture a value from a market. The reason for having impresarios of these three professions is that it gives insight into different problems and opportunities. Even though each type has different main focus they have great similarities that enable more general description of its roles, which will be in the next part.

4.2.1.1 Sports agents

The group of sports agents include: *Claes Elefalk*; agent for football- and ice hockey-players, *Daniel Wessfeldt*; agent for track and field-athletes, *Malcom Liedbäck*; former agent for golf players, and *Martin Klette*; lawyer for primarily football players.

The interviews with the sports agents gave some characteristics of this group. These impresarios had a quite clear set of parameters for what the client's human capital was. It is not as much up to the agent to cultivate the capital, as it is to define it in order to capture the value. They worked mainly with the commercial interests and tried to **create and selling an image** around the athlete. It involves **building a context** around the athlete for the buyers to associate with. In other words, this context is about profiling the client and **creating a marketing hype** around him or her.

A task that one of the agents mentioned was to make companies understand the value of the impresario's clients. This agent said he **translated associations** of his client's qualities to what kind of association the potential buyers demanded. The same agent mentioned the work consists of **managing a market** by contacting companies and connecting different companies that have an interest in the athlete.

The issue of context, image, and marketing hype around the client came up in all interviews and seem to be the main focus for a sports agent. These issues might seem very alike but there is a nuance difference between them. This specifically regards the issues of creating an image and building a context. The difference is still very small and instead the phrase building a context will be used synonymously.

They also worked with negotiating over contracts. Here a difference between the cases could be noticed. The difference was between athletes in team-based or individual sports. According to one of the agents, it required different skills when handling an athlete in an individual sport than in a team sport. A team player-agent normally had most work when

transfers were being made or contracts renegotiated. In contrast an individual athlete needed to be supported over a more extensive time period. This was one agent’s opinion and the impression I got from the agents with team-based athletes was that the involvement in time was extensive and that it did not just cover contract-times.

4.2.1.2 Entertainment managers

The group of entertainment managers include: *Ola Håkansson*; music manager and MD of a record company, *Monique Wadstedt*; entertainment rights lawyer, Roger Wallis; expert on the music industry, and *Bengt Nordin*; literary agent.

The entertainment manager works somewhat differently than a sports agent. The differences lie partly in the demands from their clients and partly in what the clients need help with. The client’s qualities are clearer for a sport agent in contrast to the entertainment manager who has to be more apart in the creation of the concept the artist has. There are although many similarities. For instance is the objective of handling the context around the client the same. One manager stressed this by saying that they worked together with the artist to **build a brand**. The difference is that these types of impresarios work more as managers. This includes assisting the clients with things surrounding and letting them focus on the creative aspect.

The manager also needs to have a great **network** and know the publishers, promoters, record companies and so on. This network is an essential key for the entertainment manager. In the entertainment industry there are some large players that are dominating, both in music and in literature. The manager needs to be connected to a network including these dominating figures.

Aside from the networks an entertainment manager needs to be more of a coach and **introducer of change** than a sports agent needs to be. It is not a big part of their job description but it is there. One of the managers mentioned that they use questions as a support the process of inspiring and developing artistic concepts of the artist. It is important to recognise that all impresarios interviewed says that it is up to the individual to deliver an artistic concept and they support in its creative conception.

4.2.1.3 Coaches

The final group of coaches consist of coaches for professionals and include: *Frances Broman*, career coach and personal developer, and *Jonas Edelswärd*, coach for entrepreneurs.

This last group of impresarios has its main concern with cultivating their clients and less with helping them to capture value. As the description of the group reveals they work as coaches. This main focus of being coaches is very different from the other two groups.

To understand how the coach works, an example is provided. It involves a specific method that Frances Broman uses to help knowledge workers in their development. She uses a method consisting of three phases of different focus: **inward-**, **outward-**, and **forward-**looking.

In the inward phase they look at what drives the individual. They include: the client, i.e. the knowledge worker, together with the career coach, i.e. the impresario. In this phase they also define what the individual’s task is together with the value he or she brings to the

organisation. This contribution can be big or small. Size does not matter, only that it is a contribution.

In the outward phase they look at what trends exist in the environment. This is done with a market analysis used as a base for planning for scenarios. In this phase there is also an extensive networking going on.

In the final forward-looking phase they conclude the picture. They make an action-plan, CV with interesting factors and decide on how the knowledge worker should market him or herself. It sums up how they want to be perceived as knowledge workers. This was an example of how an impresario from the group of coaches works. It is important to recognise that this was a careers coach method and that it differs somewhat from the other cases.

These types of impresarios also work to help their clients to **commercialise** the client's ideas. It is a process of helping them to find a commercial application of these ideas. It could be recognised in the outward phase described earlier. But this commercialisation is also emphasised by Jonas Edelswärd who sees it as his main task. It is a key function and an area where the knowledge workers need help. This is of course natural since he helps entrepreneurs. This aspect is interesting to bring up because it was also recognised by the entertainment managers, which saw it as an important aspect of their work.

4.2.2 Description of the Roles

Next will follow a presentation of the five different roles I found among the cases. The roles are: **marketer**, **negotiator**, **talent analyst**, **catalyst** and **mentor**. These roles come from all the groups, even though some have stronger emphasise on certain roles. These are results from my understanding of what the impresarios does in their work to help knowledge workers. It is clear that the marketer role was the most important role for the impresarios interviewed and that is why it is addressed more in depth.

4.2.2.1 Marketer

The first role I found among the impresarios where the one of being a marketer. This role is the heaviest and most outspoken role that the impresarios expressed. In the marketer role the impresario works to exploit their client's talents, knowledge or capabilities. It might come a negative sound from using the term exploit but it gives good description of the work. This exploitation is on equal terms and most of the times serve to provide a value to the client or as they are called here knowledge worker. An impresario lets the knowledge worker focus on what they are good at, their creative, productive and efficient skills, and helps with the negotiations surrounding the human capital in order to get the highest value for the knowledge worker. This is usually not done with a benevolent motive but instead to acquire benefits to both the impresario and the knowledge worker. There are of course examples of impresarios that have worked to mainly serve themselves but they are likely to be short-lived as impresarios and have difficulties attracting new clients. The agents and managers usually have a very intricate relationship with their clients.

This role demands some different qualities. These qualities are translated from what the impresarios described as important in their profession. The marketer role is the most obvious after talking to the impresarios. It involves many of the aspects they brought up as important in their work.

The first and perhaps the most important quality in the marketer role is the **experience of the market**. This might sound natural when working so directly with a market. The experience of a market is a given to be able to work as an impresario. This is very much connected to the fact that an impresario needs to have a big network of contacts in different areas of the market: in the media, in a juridical arena, and in businesses that is connected to the field of the clients the impresario is representing. This quality might feel like common sense and in a way it is. It has come up in the interviews and are the most obvious quality

Impresarios also need to be equipped with more elusive qualities to be successful. Such a quality is being able to **build a context** surrounding their client. This resembles branding a product or service and it will be covered more extensively later on. The impresario maintains this context by playing a medial game and coaching the client in his or her medial appearance. This context of appearance is also vital in the negotiating role. That connected to commercialising the client and his or her human capital is the impresario's main task. It is also where the good impresarios are separated from the not so good, because the context is the outspoken key.

Another important quality is the **interaction with the knowledge worker** where the idea and the context to express on a market are clarified. It also means that the impresarios and the clients need to work closely together. In this clarification process the differences between entertainment and sports agents becomes clearer. For a sports agent the idea and context is pretty much set whereas in entertainment they need to be cultivated. The impresario's task is to provide the means for the artist to use their creativity and talents. The clarification process is also a fundamental aspect for a coach. Here the impresario helps their client to be self-analytical and clarify their motives about what to capture from the market.

4.2.2.2 Negotiator

To be successful, an impresario also needs to be a qualified negotiator and that is the second role. The fact that negotiation is an important aspect of the job is the reason that many of the impresarios I interviewed are lawyers. They have an expertise in contracting and negotiating. Most of the agents interviewed have been lawyers working to help different artists and athletes. Being a good negotiator comes from experience and having a great network.

This role is dependent on what kind of relationship the impresario has with the knowledge worker. It might be that negotiating is not one of the tasks for some impresarios. The role is connected to a high degree of the agent-side of the impresario. Some impresarios might be specialised in just some of the roles. The negotiator role is also more a straightforward role than the others. It is about negotiating the contracts and is about to get as much as possible. It is very similar to the marketing role with the difference it involves some specific qualities. The impresario needs to know certain limits and push the negotiation to these, whether they are legal or just how much the buyer wants to pay is the same.

4.2.2.3 Talent Analyst

The third role I found involved an analysis of the knowledge worker’s talents and qualities that may have a potential. This serves the purpose of finding aspects in the knowledge worker that can be attractive to a market. It is to find ways to **emphasise the strong sides** and **amplify the weak**. In analysing the human capital the impresario need to be very skilled in understanding the psychology of the knowledge workers and know how to ask the right questions.

The role is evident to a varying degree in all three types. It is among the coaches this becomes especially important. They perform the role in order to determine and understand what they need to support. But the sports agents and the entertainment managers pointed this role out as a way to get a grip potential in the market and the client. The results of this analysis provides a base for the context and is used to translate the associations of the knowledge workers human capital and what associations companies has demand for. The impresario translates the associations to what the demands are and builds a base to negotiate on.

4.2.2.4 Catalyst

This fourth role is perhaps the most elusive found in the impresario cases. It is not overtly obvious but is evident among career coaches and entertainment managers as a way to support their client’s cultivation. They use this role to introduce change and be a **catalyst of change**. Being a catalyst of change implies that the impresario reduces uncertainty and gives the knowledge worker opportunities to change. The connection to knowledge workers cultivation comes of the connotation of cultivation as a positive change. By calling the role catalytic it gives the meaning that it is the impresario who initiates the change. This in turn implies that the impresario needs to be aware of preconditions and consequences of the change in order to be skilled in the role.

As a way to illustrate what this role could be exemplified with I will use Frances Broman’s method of working with knowledge workers. In this method one part of it was to introduce a forward process where the knowledge worker and she construct an action plan. This is an example of catalytic initiative from the impresario. In the action plan the knowledge worker is to reduce uncertainties by being more prepared to changes. By showing what actions are needed from the knowledge worker the process introduces change.

4.2.2.5 Mentor

The fifth mentor role is to support the knowledge workers to **cultivate** themselves and find ways to **commercialise** their qualities. The difference to the catalyst role is that the mentoring is more supportive and does not introduce a change specifically. It is in the supportive functions of the impresario where the mentoring role becomes most apparent. The role also introduces some qualities to the general idea of impresarios in its focus on cultivation.

This is a natural role for the coaches in that they mainly work to provide this type of support. The role is found in the coaches’ behaviour when they interact together with the knowledge worker in designing an action plan. The role is also evident when the coaches

talk about the importance that the individual knowledge worker designed an own idea of what they wanted to appear like. The mentoring is also apart of the entertainment managers when they described their help to cultivate their clients’ concepts. They pointed out the importance of using questions as a support to make the client think through their concept.

4.2.3 Illustrative Examples

These examples are to provide a picture of an impresario and how the roles could be visualised in practice. The examples are stories from the impresarios interviewed. The first example is about a very successful impresario in the athletic world, namely Johan Engqvist and his work with a sprinter named Ludmila Engqvist. She was a sprinter on the short hurdle and was very successful, won Olympic gold and World Championships. She is originally Russian but married her coach and agent, the Swede Johan Engqvist, in the nineties. This example is very interesting because it goes against the typology of how to capture value. The reason was that there were many elements in her profile that should disqualify Ludmila to become attractive on a market. For example, the sport hurdling is normally not very attractive to a market and the fact that she had been suspended for doping when she competed for Russia together with the fact that she was Russian were all obstacles in getting good contracts. Instead Johan Engqvist managed the human capital of Ludmila very effectively and eventually negotiated exceptionally lucrative contracts and made her one of Sweden’s most popular athletes. Much depends of course on the fact that she won a lot and was successful but it also was a result of the work of the impresario Johan Engqvist.

Another example of a successful impresario is Bert Karlsson, the Swedish record label owner. It is still a good example of an impresario’s work on different roles. He plays the marketer role, the catalyst role and the mentor role very successfully when he creates and launches the artists. From the cases I was told that Bert Karlsson creates a star quality in the artists. He has a specific and successful method of creating and launching his artists. Be as it may in very specific genres but still very successfully. He is also skilled at handling the media and placing his artists where the public notices them. He is described as ruthless and persistent in his work and that might be a reason for his success. It is perhaps unfair to claim that he creates the artist, because as will be seen later there has to be a quality in the impresario’s client to begin with. Instead it is better to say that he is very skilled at discovering talent. Despite of some shortcomings in goals, he shows great resemblances to this paper’s impresario and has some qualities that the impresario might gain from by embracing. Observe that this example, even though it is illustrative, it might not be ideal for the cause of this paper since Karlsson might not always have the artist interests first in mind.

4.3 Client Qualities

An issue that has come up in the interviews is that the knowledge worker as client needs to have some inherent and manageable qualities. This is needed if the impresario is to be able to create a context surrounding the knowledge worker and thereby capturing value. They need a foundation to build on. The entertainment managers described that their clients need to have an own idea of what they want to create. The sports agents talked about that their clients needed a quality for them to build on. Finally the coaches mentioned the knowledge workers own ambitions and ability as a precondition to their work.

Going back to the three groups of impresario's interviewed they obviously all have different clients. The types of clients have varying needs of what roles they need the impresario to perform. According to what the impresarios told me, a football player does not need as much help in mentoring as a musician. This athlete gets the support of cultivating from his club, whereas the musician is in more need of direct support. All in all are the roles for the impresario still quite similar in that he or she has the same purpose and core responsibility, to support the knowledge worker to capture value. With this purpose in mind the knowledge worker needs some inherent and manageable qualities.

4.3.1 Inherent Qualities

We have talked about that the impresarios experience different problems depending on the client but there are some factors always existent. These are connected with characteristics of the client. The characteristics are what are needed to be innate in the client so that the impresario can create a context surrounding the client in order to capture a value. What has surfaced in the interviews is the fact that the client always needs to have a **talent potential**. A quality in the clients ability is essential and without it extremely hard to capture value. This talent is innate in the knowledge worker and is connected to their ability to perform. If the client is just below the absolute top he or she needs something extra.

The extra referred to as a **star quality** in the client's persona. They need to have attractiveness in them so that a buyer on the market can use this to associate with. Connected to this star quality are a good image, charisma, and an ease to function in a medial arena. It is a medial appeal that often is an important ingredient to success for the impresario and the client. They both need to be able to work in this arena in order to create the context needed. In addition to this it is very important that the client is comfortable and natural in the medial role.

4.3.2 Manageable Qualities

The inherent qualities are seen as a precondition for the impresarios to help the knowledge workers. There are however qualities of the knowledge worker that the impresario can manage. So in order to capture a market value the impresario needs to manage these qualities of the knowledge worker, which are **potential concept, ambitions,**

skills, appearance and health. There is of course a difference between knowledge workers. The fact that the clients in the impresario cases’ ranged from football players to ordinary professionals gave a wide array of insights in different sets of problems on qualities.

The first quality of the knowledge worker that the impresario can help to cultivate is the **potential knowledge worker concept**. This depends of course what type of knowledge worker it is. The quality is mainly found among coaches and entertainment managers where they work with more elusive qualities than perhaps an athlete has. The athlete is more dependent on the other three qualities. More specifically, the idea can be a type of music an artist wants to sell. It can also be a specific method or knowledge from a scientist. The idea is very much connected to the context and the image. This makes it applicable to all types of knowledge workers.

One of the most important qualities that the cases described was that the client had to have a will to exploit his or her own human capital. It is important to have **ambitions** to capture a value from the market and exploit the human capital. It is a straining existence to be on a market and in the limelight. The client must want to be there so that the impresario can help capture the most value. The client needs to have the ambition to market him or herself and be committed to the goals the impresario and the client set up.

A naturally important quality is the **skill** of the knowledge worker. This can be equalled to the manageable side of the knowledge worker’s talent. This skill is what can be changed and improved. It is a quality that is apparent among all the cases. An issue brought up in the cases is the thing that if a client is the best in his or her field the market is usually fair and connected with a high captured value.

Another quality the impresario has to work with is the **appearance** of the knowledge worker. This is the appearance in the medial arena discussed earlier. Here the difference between star quality and appearance is minimal. The appearance differs from star quality in that the impresario can train it. This medial training is evident among entertainment managers and sports agents and is a useful tool when building the context around the knowledge worker.

Of course a further quality to address is the **health** dimension. This quality is a natural aspect for the sports agents. It is natural for the sport agent because one of the athletes main associations is their health. Being healthy as well as appearing to be healthy becomes important in other areas as well. It has influence on how the knowledge worker can perform in the long run. The increased importance comes of the increasing concern of health from the companies that are to invest in knowledge workers.

4.3.3 Illustrative Examples

The impresario cases gave an example of an athlete who is the best and captures a high market value is Annika Sörenstam. She is the world’s best female golfer and has been it the last couple of years. A reason for her success can be ascribed to her extreme talent, but also her ambitions and trained skills. She has aside from the price money she gets from competing also very lucrative contracts with golf equipment companies. Since she has an extreme ability and skill she is attractive to the market without having a specifically charismatic persona or being in an extremely popular sport.

Zlatan Ibrahimovic is an example of an athlete with a tremendous star quality in combination with exceptional talent. The football player has become extremely popular and attractive on a medial market. He is constantly seen in the media and is very skilled at handling it. He has a wit and charm that is very attractive for the medias and it gives big opportunities to capture a high value. This medial luminance is combined with a high skill in a popular sport makes him the ideal client for an impresario.

A final example of a knowledge worker is Liza Marklund, the author and columnist. She is described as an extremely good self-promoter with a star quality. She has clear ideas, high ambitions, and with a medial capability that makes her very successful. Of course a part of her attraction to a market is that she is a good writer. A description of her from her agent is that she is tough and fearless. This in combination with the qualities described makes her another interesting client for an impresario.

4.4 Market

In this part the market will be addressed. It will be initiated with a description of the dependent factors found. These dependents are just my interpretations of the impresarios' understandings but it will provide a description on what situation the impresarios in the cases works in. After this description the potential value that is sought will be handled.

4.4.1 Factors

An issue that came up in the interviews is that the market the impresario works on, is best described as a **buyers market**. In this market the power lies in the hands of the companies buying the time and support of the client. This is of course dependent on the attraction the client holds and the skill of the impresario. All in all the notion of the market is that it is quite secretive and the exchange made by the impresarios on behalf of their clients is very elusive. The demands and the alternatives usually decide on how the value on this market is set. This is one of the signs that the power structure is in the hands of the buyers. Having this kind of power structure forces the impresario and the knowledge workers to be skilled at certain marketing techniques.

This could be seen in the example of Johan Engqvist. There the goal of creating hype was visible. In this case the hype was enormous and as mentioned in the case examples, contradictory. In the contradiction we can recognise the fact that there also is an element of chance in becoming successful. Because when Ludmila entered the Swedish market we had very few prominent athletes and when she won Olympic gold in Atlanta the success starved media got what they craved for. But the work of the impresario Johan Engqvist to make Ludmila Swedish and exploit her on a starved market needs to be recognised.

The market is also very dynamic in that it **fluctuates heavily**. A client can be very hot on the market one day and a week later is ice cold. This makes it hard to value the client's qualities on this market. It also leads to an opportunity for the impresario to play on the

demands of the market. From the impresario cases it is clear that they believe that they can create a marketing hype around the client. It demands a lot from the impresario and the client but it is possible.

Again the prior example can be illustrative. When Ludmila could not compete on the short hurdle any more because of injuries, she and her husband tried to go over to bobsleighbing. The idea was to win Olympic Gold in both the summer and the winter games, the first ever. The media was engaged and never had bobsleighbing been so interesting to the media. The demand was great for Ludmila but over night it all crashed when it came out that she had used illegal substances in her training. This was the end of the credibility for Johan Engqvist and his client/wife. This is an example of just how fast it can turn and the importance of credibility.

A very important factor on the market where the impresarios work is **credibility**. It is essential for the knowledge worker and the impresario to have this credibility on the market. This is part of the impresario's task when creating the context around his or her client. The context that the impresario builds must deliver what it promises and here the qualities of the client's human capital are essential.

4.4.2 Value Potential

The term value is used as a summarised concept of what a knowledge worker or the impresario's client gets out of his or her human capital as financial capital. It is easiest to link the value to the money the knowledge worker gets from the contracts the impresario has negotiated. A reason for not using money instead of value is that it can be other things as well. A client might get an apartment, a job or a car instead of cash and that is just the material side of value. He or she may also feel an intrinsic satisfaction of being attached to a certain football team, an important publisher or a respected organisation. This is the reason the benefits is summarised into a value for the knowledge worker.

The size of this value is what the impresario helps to expand and it is up to both the client and the impresario to set goals and assess the means to capture this value. According to one of the impresario cases the value can come from three types of contracts. This division is arbitrary and came up in other interviews as well. It is mainly applied on the sports and entertainment arenas. The first group covers the direct payment the artist or the athlete /artist receives: the salary, royalties, gage, bonuses, and etcetera. It is over these types of issues the impresario usually negotiates over. The second group of contracts is those that are related to the sport or entertainment field the client is participating in. This could be a contract concerning shoes, golf clubs, or article sales. The final group of contract is those concerning the non-related contracts like a golf player representing a credit card company.

This division of monetary values is just made to get a picture of what the impresario is negotiating over. The other type of values the client is sought after a prioritisation together with the impresario. There is a problem here because the impresario usually works against a percentage fee on what he or she can bring in to the client. This means that non-monetary benefits do not get the priority like the client might want but it may be seen as a compromise.

4.5 Branding as a Method

A method widely used by the impresarios in the cases is branding. It included the notion of seeing the clients as brands to be managed. It is the picture of the client that is the brand not the man. The picture includes associations, name, and image. The reason for this is the fact that it is easier to connect a brand's characteristics with property rights. If describing the client's characteristics as a brand it is possible to secure rights of it. An example of this is Tiger Woods and Michael Jordan. Both are translated into brand names and registered trademarks. They have secured their brands in every other way and it will cost a company to use the associations without paying for it.

The usage of branding is part of building the mentioned context around the client for the impresario. The context process is pretty much about extending the brand in to different fields and creating associations. The thing about the knowledge worker's brand, according to the respondents, is that it is very instantaneous and that is much more difficult to sustain the value over time than with an ordinary brand. The reason for this is unclear but has shown itself on occasions where for instance retired athletes has tried to sell underwear or clothes on their name and failed.

This method is also extended into analysis of the client as a brand. By looking at what the weak and strong sides of the brand is. This analysis is then used to build on the strengths and improve the weaknesses. It is also concerned with being selective in what kind of situation to expose the brand. It could mean what television programs or which newspapers the client are appearing in. This entire process serves the purpose of controlling the perception of the client and delivering his or her appearance as a brand.

This description on how the impresario's use branding as a way to create a context around their client serves as a conclusion of this empirical part. The part has described different roles of impresarios, what qualities are needed from the client, and what the value potential is. This is to be analysed later with the impresario paradigm and the theories looked at. It will be concluded in the model: the Impresario Approach.

5 ANALYSIS

This analysis chapter will follow the four components in the Impresario Paradigm presented earlier. These components are the impresario, the human capital, the knowledge worker and the market. Each component will be analysed with the paradigm as framework. The four components will be analysed with both the theoretical research made and the empirical findings. It will also serve as a foundation for the conclusions, which sums up to the model of the Impresario Approach.

5.1 Impresario

In this part the qualities brought up in the empirical findings will be put against the theoretical findings on human capital. The impresario component will look at initially the different objectives the impresario could have. Thereafter will the roles brought up in the empirical findings be analysed together with theoretical contributions. Both these aspects will be analysed here together with the aspects' influence on the paradigm and its components.

5.1.1 Impresario Objectives

To have a clear understanding of what the impresario is and the roles this person is to play we need to know what kind of goals they have. With these in mind it is easier to understand the roles and what is needed to achieve these goals. The goals are very general and have been adopted from findings of the impresario cases and arguments from the theory presented. All these goals are to be worked out together with the knowledge worker and aimed at bringing in value to the knowledge worker.

This first objective for the impresario is about **exploiting the knowledge worker's human capital**. The degree should be determined together with the knowledge worker. It is a way to ensure that instead of being used the knowledge workers can capture the value themselves and be in more control over their human capital. It is about using the freedom they have and try to capitalise on it. This is a goal to work toward getting a monopoly power over a specific segment, much in line of what Nordström and Ridderstråle (1999) described to be a key in the new competitive environment. They aim at finding as much value as possible on a market. This should be constrained by the will of the individual knowledge worker and his or her ambitions. The impresario should work to help in clarify and realise these ambitions.

Another and a very important goal for the impresario is to **help the knowledge worker to constantly cultivate his or her human capital** so that the other goals can be achieved in the future. This goal is difficult to quantify but it is definitely the most important. The impresario and the knowledge worker need to set the goal together and determine the degree of cultivation aimed at. Part of this goal is that the impresario needs to stress to the knowledge worker the importance of cultivation. It is very much connected to Mayo's (2001) arguments about motivation and commitment. The impresario has to instil this motivation and commitment to the cultivation, because it is up to the knowledge worker to perform the cultivation.

A final goal that is important for the development of human capital is to **support an enlightenment process of the knowledge worker's potential human capital**. This insight can be seen as a goal because it itself work to support the other goals. It is adopted from Cope's (2000) thesis that the enlightenment will increase the control over knowledge. It is also a supportive goal for the goals of exploiting and cultivating the human capital. The reason is that it provides a base for these goals in that the knowledge worker and the impresario find out the strong and weak sides of the human capital.

A side from these goals the impresario is to **reduce uncertainty, support change and simplify things for the knowledge worker**. Simplifying is about helping the knowledge worker to stay focused on his or her task. It is easier to motivate and make the knowledge worker committed if they can focus. This goal is adopted from the goals of Davenport's (1999) supervisor role. The supervisor was to improve the investment possibilities for the knowledge worker and its goals are very applicable to the impresario. Having a stress free environment for the knowledge worker will help support the other goals of exploitation and cultivation.

5.1.2 Impresario Roles

These roles are adopted from the empirical findings and analysed with the help from the theories. The roles are to answer to the goals the impresario has set out with the knowledge worker. From the empirical findings we saw that an impresario could be described to have five different roles. These roles are being a **marketer**, a **negotiator**, a **talent analyst**, a **catalyst of change**, and a **mentor**. The findings indicated that some roles were stronger than others and more important to different cases of impresarios. Therefore this part will be concluded by an analysis of the differences between the types of impresarios.

5.1.2.1 Marketer

The first of these roles concerns the task of helping the knowledge worker to exploit their talents, knowledge, and capabilities. This role can be labelled marketer. It is about working on a market place and to convince the buyers of the knowledge worker's human capital about the qualities and benefits connected with the knowledge worker. Here skills in areas such as building a context and branding the human capital come in to play. Building a context around the knowledge worker is recognised as the key for success in selling the capital. The impresario can apply a brand equity thinking about the human capital, or maybe create a brand identity or a value proposition of it. Another part of the role can be

to create a four dimensional picture of the knowledge worker’s personal brand. These dimensions can make it easier for the impresario to create associations to the knowledge worker.

In this role as marketer the impresario also needs to be alert of the trends and actions of the market. As has been recognised in the presentation the fluctuations of the market determines much of the value. The impresario needs to have a sense of what is happening on this market and work the field to lay ground for selling the knowledge worker’s human capital. Having a big network could effectively perform this part of the role. Networking is of great importance when selling knowledge on today’s market.

In the empirical findings we could see that the role demanded some qualities from the impresario: having an experience of the market, building a context, and interact with the knowledge worker. These are all very important to be successful in the marketer role. The qualities can also be stretched to cover other roles, especially the interaction with the knowledge worker. This is extremely important in all the roles and has to be frictionless if the impresario is to be able to perform the roles. The reason is that the impresario cannot help the knowledge worker if they do not have a stable interaction.

A tool that is of use in this role is the marketing technique **branding**. This has surfaced in a number of times so far and is useful for the first role and when the impresario is building on the context around the knowledge worker. This technique involves building a perception of something and this can be of help when the impresario wants to market the knowledge worker.

Here arguments from Gad (2000) 4D Branding-concept become interesting; it is about creating and sorting out different future brand scenarios. This was to sort out what future scenarios we want to connect to our own brand. Having this type of scenario thinking can be very useful for the impresario in his marketing role. By thinking in scenarios they can get prepared and prepare the knowledge workers for changes and can be ready to act when needed. Gad wants to point to the meaning of branding future scenarios as a step to clearing out what we want and how we want others to perceive us. This is recognised from Cope’s arguments on how the knowledge worker wants to be perceived, as well as what was found in the empirical study.

The most important tool for the marketer is the **media**. This arena is where the knowledge worker needs to be seen in. By knowing how to manage the medial tool the impresario can perform the four roles and build the context we have talked about. The media is very difficult to manage, because of its size and complexity. Despite of this difficulty it is to a certain degree manageable and possible to influence. Having a big network, a reputation, and having a controlling power over how and when the knowledge worker appears in this media makes it possible to manage it.

A final tool to be brought up is the **characteristics** of the impresario’s client. It is difficult to label this as a tool but in doing this it can help explain the mind-set the impresario needs to have. These characteristics whether desirable or not are usually very hard to change and always follows the knowledge worker. They are what forms the brand and is the image of the knowledge worker. It is what is connected to the individual. Therefore the impresario needs to be able to locate these characteristics and manage their exposure.

5.1.2.2 Negotiator

The second role for the impresario is the one of the negotiator. This role is dependent on what kind of relationship the impresario has with the knowledge worker. It might be that negotiating is not one of the tasks for some impresarios. This role is connected to a high degree of the agent-side of the impresario. The negotiator role also has use of the medial tool presented above. It could be used to leak information about the negotiations to attract other buyers.

The negotiator role is more straightforward than the others. It is about negotiating the contracts and to get as much as possible out of it. It means that they need to be aware of the values they want to capture and what the strengths of the knowledge worker is. It is very similar to the marketing role with the difference it involves some specific qualities. The impresario needs to know certain limits and push the negotiation to these, whether they are legal or just how much the buyer wants to pay is the same. This means that the role is very much connected to the previous marketing role and the next one, the role of being an analyst. The role might be the clearest but it is not by any means the easiest. It also takes a lot of experience to excel in this role.

5.1.2.3 Talent Analyst

The third role is about being an analyst of human capital. It is basically about being perceptive about the qualities of the client. Also being a good listener and questioner is important in this role. It is about probing in the knowledge worker and finding out what strengths and weaknesses he or she has. This role forms a base for the other roles in that it needed to be able to work them. In having an idea of what the human capital is the impresario can perform the selling and marketing role and be a good negotiator. It also builds a base the catalyst and mentoring roles.

The role of being a talent analyst is about knowing how to analyse the human capital of the knowledge worker. It was recognised in the empirical study and has great resemblance to Becker (1964, 1993, 1996) and human capital theory's idea of human capital. In human capital theory individuals are to analyse their own investments to find out which gives the most returns. This role is about having an impresario to help the knowledge worker to do this analysis. Here the role works to help the knowledge worker to find out about his or her own qualities and the impresario to find aspects of the qualities that can be exploited. Also scenario planning can be a useful tool in this role, an example of this is Gad's (2000) planning future brand scenarios.

This role also has great resemblance to Cope's idea of building a K-Profile. This profile was created by the three components: stock, currency, and flow. This thinking that the K-Profile presented is very useful in this role. This could be combined with a search for human capital theory's optimal level of investments in human capital. The analysis of the K-Profile could lead to the discovery of this level. On the other hand it might be a utopia to search for this optimal level. Instead the analysis might benefit from the thoughts behind this optimisation. They recognised the limits in time and money of investing in human capital. The limit of these factors might be a key for the analysis of a knowledge worker's human capital.

The analyst role becomes important in order to find out aspects of the knowledge worker's characteristics that could be used. In the marketing role this was seen as an important tool

to be able to use. It was used in order to build the context and manage the appearance of the knowledge worker. The analyst is the role where these characteristics are found.

5.1.2.4 Catalyst

Being a catalyst of change means that the impresario works to make the knowledge worker react to the demands in the environment. This role of a catalyst is vital in the cultivation of a knowledge worker's human capital. The role could be expanded to be an important role in the goal of cultivating the human capital. As a catalyst the impresario introduces a change to the knowledge worker and supports him or her in this cultivation. This is very important in an uncertain environment, which is the case for most knowledge workers.

The technique of storytelling (Denning, 2000) is an important tool for the role of being a catalyst of change. The technique could help in reducing uncertainty by helping the knowledge worker to understand complexity and prepare them for change. It is also to help in the motivation of the knowledge worker. This is well recognised in organisational theory to have a great influence on results by job design, organisational culture and change, together with leadership issues (Robbins, 2001). The general importance of motivation is necessary to state because they can influence the knowledge worker's ambitions to cultivate human capital.

The catalyst role is also similar to the supervisor role Davenport (1999) described, with the difference that as a catalyst the goal is to help the knowledge worker to develop for his or her own sake. It is connected to the goals presented above to reduce uncertainty, support change and simplify things for the knowledge worker.

In the catalyst role the impresario needs to find aspects in his or her network that can help in the introduction of change. Because of the benefits existing in the networks, such as investment opportunities, companies to sell the human capital to, and material for stories, they play an important part of the catalyst role. The investment opportunities are perhaps the most beneficial part of the networks, because they can be a support to find new areas to invest in. As for companies to sell to they are mainly a benefit for the marketer role described above. The material for stories is a valuable cultivation tool because it can offer ways to learn from others mistakes and successes.

5.1.2.5 Mentor

Mentoring was an obvious role for one of the case types of impresarios. The role could be expanded with the help of Cope's (2000) coaching process. His idea was to have a supportive coaching process to help the knowledge worker to clarify what they want to achieve. This process is to help the knowledge workers to motivate themselves and become committed to the goals the impresario and the knowledge worker set to obtain. The process is very useful for the impresario in the mentoring role. The three steps Cope brought up can be used to support the cultivation of the human capital. The impresario can help the knowledge worker with these three steps and thereby give him or her the possibility to think through what they want to achieve.

In the presentation of this process we came across storytelling. This means that it can be applied to this role as well as the catalyst role. The technique is useful in the mentor role by presenting examples for the knowledge worker to learn from. The stories could help by

giving guidelines to investments in human capital. The similarities with the catalyst role are also in the reduction of uncertainty it is to give. But mentoring is mainly to provide a more direct support to the cultivation than the catalyst role. Making the knowledge worker committed to the goals they have set out together creates this support. Mentoring also means that they design an action plan, which was the final step in Cope's process. This plan is to include ways to cultivate the knowledge worker.

Providing a structural capital to the knowledge worker so that his or her human capital is used optimally is also a part of this mentoring role. This structural capital was recognised by Edvinsson (2002) and the IC-multiplier as a very important aspect in the cultivation of human capital. If the impresario can mentor the knowledge worker by providing this structural capital they have great potential of cultivating the human capital. To give this support the impresario needs to know how to present this structural capital to the knowledge worker.

5.1.2.6 Comparison of the Case Groups

In this comparison the different roles will be placed for the different cases of sports agents, entertainment managers, and coaches. It is done to get an understanding of what roles are important to the different types of impresarios. This is presented in a figure below where the roles are prioritised in among the different types.

The prioritisation is done with a primary role, which simply is the most important for the type. The secondary role is a very important role but not as important as the primary. Finally the supportive role/roles is something the impresarios need to be able to handle but with less necessity than the primary and the secondary roles.

We can see that the marketer and negotiator roles are both important to the entertainment managers and the sports agents. The difference is minimal but the negotiator role is marginally more important for the sports agents and the marketer role is the same for the entertainment managers. The reason is that the sports agents' work to a large degree consists of negotiations. As for the entertainment managers it is mainly about creating a context around the artist they represent. Both groups show a supportive need for a talent analyst role. This shows itself in that they need to know what aspects to market. The entertainment managers also need to have a mentor role and a catalyst role as support. This means that they need to be involved in the cultivation of the knowledge worker's human capital. It is naturally what the primary role is for the coaches, being a mentor. The secondary role is being a talent analyst and this is because they have a great need to know what to cultivate. The catalyst role is supportive in that they need to introduce their clients to change and clarify uncertain issues in order to get the most out of the cultivation.

Role \ Type	Sports Agents	Entertainment Managers	Coaches
Marketer	SECONDARY	<u>PRIMARY</u>	-
Negotiator	<u>PRIMARY</u>	SECONDARY	-
Talent Analyst	SUPPORTIVE	SUPPORTIVE	SECONDARY
Catalyst	-	SUPPORTIVE	SUPPORTIVE
Mentor	-	SUPPORTIVE	<u>PRIMARY</u>

Figure VI: Importance of the Roles
Source: Mattias Bengtsson

5.2 Human Capital

A key question asked with this paper has been: What is human capital? Human capital is the knowledge, ability, talent, and experience of the knowledge worker. These four aspects have grown out of the theoretical research and the empirical findings. Another important question was: How is human capital cultivated? This question was the reason for asking what the capital was. Three ways of cultivating human capital were found: through investments, by linking to value, or with an enlightenment process. Finally a way to capture the value of human capital will be offered with the help of branding. The branding concepts will be applied and a way to brand human capital will be offered.

5.2.1 Human Capital Aspects

These aspects have all surfaced in a number of the theories presented as well as in the interviews made. In the beginning of this paper we were told that human capital could be described in a number of ways. Out of the cases and the theoretical research six aspects of human capital was found.

One main aspect of human capital is the **knowledge** of the knowledge worker. The concept has been addressed as one of the key aspects of human capital. Davenport recognised it as a part of the ability of human capital. Becker divided it into general and firm-specific knowledge. In intellectual capital theory the notion of knowledge is central in human capital. The empirical findings presented the idea as an important quality of the impresario’s clients. This idea could be translated to knowledge or to be more exact an explicit knowledge. This means that it is recognised by the cases as an important quality of the knowledge worker and that it could be seen as human capital.

In the “know your value” perspective the knowledge is central. Cope builds his entire concept on knowledge as the key for personal capital and the individual knowledge worker. It is in the way Cope gives us a picture of what our personal capital consists of and how different types of knowledge is formed. By getting a picture of how our knowledge profile looks like it is easier to describe the personal capital of a knowledge worker.

In Cope’s K-Profile he has three dimensions that described how knowledge was stored, acquired and sold, and the process of which it passes from discovery to delivery. This profile provided a wide description on how to perceive and handle knowledge. The different dimensions of knowledge gives a depth to human capital and offers great opportunities for knowledge workers and impresarios in the new knowledge economy.

A second aspect of human capital is an individual’s **skill**. The skill-aspect is taken from Davenport and his definition of human capital. The definition takes a form of a function consisting of ability, behaviour, effort and time, where the last to has a multiplicative effect on a human capital investment. The variable ability consists of knowledge and skills. This aspect can be ascribed from other theories, for example intellectual capital theory. In their definition of human capital skill and talent are more commonly used instead of ability. But talent will be covered as an own aspect. By putting the term skill in human capital it is to be an aspect that has to do with the practical performance of something. The skill is also something that can be cultivated at a higher degree than talent. In the impresario cases it was found to be an important quality among the knowledge workers they handled. The reason was that the skill had to be higher than a certain degree. According to the impresario cases, the best and the one just under the best were the ones who could capture a high value from a market.

The **talent** is the third aspect of human capital found. This aspect is recognised by both human capital theory and intellectual capital theory. It is described as a skill that is innate and cannot be cultivated or created. Talent is instead something that is discovered. Nordström and Ridderstråle (1999) recognises the brains and talent to be a weapon in the new competitive environment. The talent needs to be found and placed in a scenario where it can be best utilised. Talent was found to be an important inherent quality by the impresarios interviewed. They said that a certain talent was needed if a high value could be captured.

Connected to talent is another innate aspect. This aspect can make it easier for the impresario and the knowledge worker to achieve their goals. It is the notion of **star quality**

in the individual's personality. It is very elusive and hard to pinpoint but can have the effects mentioned. It is similar to a talent in that it usually is innate in the knowledge worker. What this star quality can be is having a natural ability to work in front of the camera or to have a natural wit and humour in the knowledge worker's way to be.

A key aspect found on human capital is the **experience** of the individual. The experience is part of how the other aspects have been applied before. It involves the prior learning, usage of skills and applied talent. Experience is an important aspect that is supportive to the others. It is recognised by both human capital theory and intellectual capital theory as an important part of human capital. The knowledge and the skills are dependent on experience to be cultivated.

A final important and perhaps elusive aspect of human capital is the **motivation** of the knowledge worker. It is found that it has a great effect on the management of human capital. It is something that has as supportive function as experience and is a great determiner of how the human capital is capitalised. Both Mayo and Davenport recognises these as important aspects to human capital. It is also an aspect that can and should be influenced by an impresario.

5.2.2 Cultivating Human Capital

The theoretical research has focused on three perspectives to address human capital. These three perspectives will be combined with the experience of the empirical findings and analysed next. The three are different on what aspects of human capital they focus on. They will be used to describe different ways to cultivate human capital with the help of the impresario cases. From the cases it is three of the roles that have a key function in the cultivation, these are the analyst, the catalyst and the mentor roles. These will be referred to in all the three ways to cultivate human capital.

5.2.2.1 Through Investments

This first way is taken from the human capital theory. Its focus is on the investor of human capital and that the investment is made by a cost and benefit analysis. It places the power of investment in the hands of the proprietor of human capital, the individual knowledge worker.

The empowering side of human capital theory is very amendable in that it assumes that it is individuals who decide on investment in their human capital. This is an important antecedent to most of the theories brought up here. Still, this assumption feels uncertain when looking at certain types of investments. It is most likely correct in concern of health, medical care and education. The problem in this very individualistic standpoint is that it might fail to recognise the influence of people and organisations around the individual. To claim that the choice of investment is entirely individual we need to be certain that the power is in the hands of the individual. Ridderstråle and Nordström (1999) support this

claim by stating that we are there and that the power is in our hands. Their thesis of a new form of business gives the human capital theory a good overall support.

Because of human capital theory's focus on the investor and his or her decision to invest in human capital it automatically has an eye on cultivation. This investor wants a steady return and since it gives the investor incentive to continuously invest from the net earnings from the basis earnings and gross investment returns. There is a problem with looking at the human capital investment as a manner of a transaction. It could be involve the division of the returns between the organisation and the individual. It is hard to quantify the returns and it might cause problems when doing this, even though it is out of the scope of this paper it is important to recognise. In this situation the impresario role of an analyst becomes applicable. It could help mainly the knowledge worker but also the organisation to find out what the return will be after analysing what the actual human capital is.

Basically the investments in human capital theory are focused on training the skills and getting experience and knowledge. Becker described the firm-specific and general training as types of investments in the knowledge and skills. He also added physical and psychic health as a type of investment that could increase motivation and the general attitude towards training and the job in general. This is some type of investments that the knowledge worker is to perform and the impresario is to support.

Moreover the human capital theory has an interesting argument about an optimal level of investment. It introduces the concept of having a demand and supply curve of human capital investment intersecting at an optimal point. This is to give an optimal development of the returns and considers the constraining factors of each curve, time for the supply and cost for demand. The consideration is interesting in the way it focuses on the resource side of human capital investment. Previously we have been preoccupied with looking at the effect of investment and what the investments are. It is similar to Davenport's (1999) recognition of time and effort to be important determiners to the returns. This also provides an insight that it is not just a matter of investing a lot in human capital for it to have high returns. The investments need to be thought through and be at an optimal level to give optimal returns. Again the analyst role can be useful to help find this optimal level. Also the mentoring role has an influence in that it can use the knowledge of the optimal level and apply it to the coaching process.

Intrinsically related to the question of empowerment is the issue of ownership. Here human capital theory agrees that the ownership is connected with the investors because these decide on the investment and captures the return. This gives a very interesting outcome. When the empowerment and ownership of human capital is in the hands of an individual investor the role of the organisation might become more specialised. It is not just necessary to provide a workplace for the organisation. Instead it needs to provide means for the investor to capitalise on. This supports the idea of empowering the employees to achieve a higher value for both the employee and the employer. Providing a freedom for the knowledge worker as well as good means for investments will attract more competent people. It will also give the knowledge worker room to cultivate his or her human capital.

5.2.2.2 By Linking to Value

The other theoretical side brought up here is on how intellectual capital theory address human capital cultivation. The motive of cultivation is usually linked to obtaining a higher

value for the organisation. This is done by injecting human capital and at the same time develop it into structural capital, which in turn increases the value of the intellectual capital of the organisation. This restructuring and injection of human capital gives the organisation an opportunity to capitalise on the human capital in the long run. The individual knowledge worker will be affected in an indirect way by taking part in the growing success of the organisation.

By viewing the human capital as apart of a system of capital it is possible to answer to some of these external factors. For example, if an individual can recognise that the training he or she is about to undertake might add value to the whole organisation by increasing profits, efficiency or productivity that ultimately might add more benefits to the individual. This insight can be seen as an antecedent to the choice of investment the individual is faced with.

Another argument that can be found in this systemic view is the support it could provide. In the IC-multiplier (Edvinsson, 2002) the structural capital works as a framework for the knowledge worker to use in his or her human capital cultivation. This idea is potentially very useful for the impresario who could be seen as a provider of this structural capital. It is through the role of mentor the impresario can work with the structural capital and help the knowledge worker.

An important argument that comes from the intellectual capital theory is that the choice of investments might not ultimately be in the hands of the individual. The view that the entire intellectual capital should be managed can be interpreted as a way to control the investments in human capital as well. This does not mean that the organisation that manages its intellectual capital also unilaterally controls what kind of investments should be made. Instead it recognises that there is for an individual not just a matter of deciding on a human capital investment, other concerns needs to be accounted for. An example of this is to adapt an investment to fit the organisation’s specific vision, mission or philosophy.

The last argument brought from the presentation of intellectual capital will be the issue of performance of the business in connection to human capital. Bontis and Fitz-ens arguments are more direct in their way of connecting the human capital to a higher value for the organisation. The arguments want to connect intellectual capital management to higher profits and performance linked to commitment to knowledge development. This gives a very good motive for organisations to find optimal ways to exploit their human capital. If the incentives for the organisation are higher profits, lower turnovers and higher employee satisfaction it is likely they will listen to new ways of cultivating the human capital.

5.2.2.3 Out of Enlightenment

In the “know your value”-perspective (Cope, 2000) it is up to the individual to cultivate the human capital, or personal capital as it is called. This is done through the K-profile by being a sort of enlightenment process. Cope believes that an individual can capitalise on his or her knowledge if they know how to handle it. The three components of the K-profile are also to be useful for an individual by presenting ways to use and expand the individual’s knowledge. In knowing what knowledge worker’s different explicit and tacit knowledge it might be possible to increase the competitiveness of the individual. Also having a picture of how our knowledge process looks like can enable us to find and correct flaws in it. It gives us the opportunity to learn from mistakes. We might recognise parts of our process

that we know are unnecessary, which gives a chance to unlearn. This ability is a vital part of our learning and also our human capital development.

The concept of profiling our knowledge becomes more applicable when we recognise another point from Cope. That is the one about having different profiles for different roles of life. This shows how we can adapt to our environment and use different knowledge in different situations. Cope’s idea of a portfolio of profiles can be seen as a practical application of this. The idea of having a versatile set of K-profiles as a knowledge worker has potential to be very useful. The problem is that it has to follow ways of knowing how to manage this portfolio; otherwise it might be confusing and have a negative effect. In profiling different roles in life for the knowledge worker the enlightenment from the process becomes more substantive.

Cope’s coaching process is an ideal tool for cultivating human capital. It contains the process of profiling the knowledge that leads to the enlightenment process. It also contains the creation of the action plan. This plan is very influential on the cultivation in that it offers objectives and concrete action of change. This has been covered in the description of the impresario roles of catalyst and mentor. Both these two roles are important in the cultivation process.

5.2.3 Branding Human Capital

The final part in this analysis of the human capital covers how it can be branded. It is to be used as a way to capture the value of human capital. Branding the human capital can help this search of value and it can be done with the use of branding.

Branding was presented as a useful tool for the impresario. Although the technique is useful there are some problems connected to it. One specific problem when connecting brands to individuals is the fact that the individuals are more complex than brands of products. A product has its characteristics set for them, toothpaste with certain attributes cannot suddenly start to drink and loose its attraction on a market. There is also an extremely difficult moral issue dealing with an individual’s characteristics as something to brand and put a price on. Another problem lies in the control over the rights of a brand. Name, portraits and other characteristics are very delicate to brand in the way that they are connected to a person. These problems aside, branding is a useful technique for the impresario to ensure rights for the knowledge worker. It becomes easier to protect the individual from unlawful exploitation.

The four dimensions Gad brings up is intriguing in that it brings up factors that otherwise is disregarded. This is applicable on the market component in that it offers a picture of what it demands. An example of such is the spiritual dimension where our ability to connect spiritually to totality in life is a factor. By recognising a dimension like the spiritual it can give us a greater understanding of the problems connected to branding an individual and how the market could be played. This is because Gad’s dimension is ultimately about other people’s perception of a person’s characteristics. By applying these dimensions to the personal branding the associability of the brand could be improved. This in turn leads to greater opportunity to capture value on the market.

Another argument from Gad covers the importance of a fit with the organisation the knowledge worker is connected to. This is the fit between the brands. This might sound

like the knowledge worker should change him- or herself so that we are in a symbiosis with the brand of the organisation we are connected to. Fortunately it is not so, instead it is about choosing a organisation where the knowledge worker is stimulated by differences in for example style or position but are in balance with the values, mission and visions of the organisation. It is potentially straining to lack this balance and a way to reach it is to figure out more about the personal brand.

The more business-focused side of branding is Aaker’s concept of brand identity. The reason these were mentioned was that it may offer a clearer picture of what is to be done with the knowledge worker’s own brand. We should recognise that this brand is very much connected to the human capital of the knowledge worker. This connection comes of the fact that the main associations of a knowledge worker are what they can perform and the human capital determines this. Aaker talks about the brand equity, which is the associations, loyalty, awareness, and perceived quality of the brand. This brand equity function as a way to determine what aspects of the brand that is good or bad. By seeing a knowledge worker’s brand as equity of aspects may help to understand what is needed to be strengthened. The brand equity can be equalled to the context the impresarios needed to build.

The other concepts brought from Aaker were brand identity and value proposition. Both these has the same potential benefit to the impresario and the knowledge worker as the brand equity concept. The two concepts may offer a clear way to describe important associations and benefits of a knowledge worker’s human capital. By constructing a brand identity and a value proposition for the knowledge worker they can analyse what the association and benefits are. Of course this needs to be followed by an extensive analysis and Aaker might have the right tools to make this. In having a clear picture of the positive associations and benefits connected to a brand can help to build on the brand equity and the context around the knowledge worker.

5.3 Knowledge Worker Specifics

This knowledge worker component is very much connected to the human capital. This is an attempt to separate the two and describe their function in the paradigm. In separating the two the knowledge worker is seen as the investor in human capital. The human capital is a part of the knowledge worker but it could be described as the qualities that are sold. What is left is the control over the human capital and its cultivation. To perform this there are some attributes that are needed from the knowledge worker.

There are some attributes of the knowledge worker that are essential for the exploitation and the cultivation of his or her human capital. These attributes are important to secure a high return on investment and concern the knowledge worker’s relationships to the other components of the impresario paradigm.

The first two attributes needed from the individual are **time and effort**. Davenport pointed out that these are vital when aspiring on a high return of investment. The attributes are reasonably easy to use and plan for, which makes them functional in the cultivation of

the individual human capital stock. Very much connected to effort is motivation and commitment, which are two other attributes important for the knowledge worker to have. Motivation is sort of an antecedent to effort and commitment is about continuously making this effort. In being motivated and committed the knowledge worker usually finds it easier to assert effort and time.

This knowledge worker is the one who controls the human capital and decides over the investments in the human capital. This also means a **responsibility** towards other stakeholders in the investments, especially the organisation the knowledge worker is connected to. This responsibility is connected to the knowledge worker as an individual and the buyers of human capital. It includes recognising the need to cultivate the capital and find ways to exploit it for the knowledge workers own sake.

We have talked about the characteristics as a tool for the impresario to handle. The impresario and the knowledge worker work very close to each other and have a special relationship. A cornerstone in this relationship is **trust**. Both need to trust that they act in the interest of their goals. The trust is also complemented with a similar ambition on what they want to achieve. The individual needs to let the impresario give advise about these characteristics and realise that controlling them is important for them to reach their goals. It is necessary that the knowledge workers avoid taking things personally. The trust is needed between the impresario and the knowledge worker to excel and capture an extraordinary value.

Another attribute to addressed is that of individual competitiveness and that is not only a matter of what the knowledge worker knows. The focus has been to address ways of connecting to and developing our knowledge-side of the human capital. It is equally important to have a place to use the knowledge worker's human capital, as it is to define and cultivate it. There is a need for a **network** to capitalise and sell the human capital on. In the cited quote Nordström and Ridderstråle (1999) equals the importance of what we know to whom we know. It is not only the impresario that needs a network to help with the exploiting and cultivating. It is important for the knowledge worker as well. This connects the knowledge worker to the market and helps the impresario's work by being present where the investments and transactions are going to be made. It is the presence that it is important because of the symbiosis the knowledge worker and his or her human capital is in. For example, if the impresario is to build a context of the human capital the knowledge worker needs to be present.

As a final attribute to stress is in order to win the individual will have to take **risks**. No matter if this risk involves trusting an impresario or making a risky human capital investment it is eminent for success. Instead of always choosing this middle way we need to learn how to take risks. Nordström and Ridderstråle (1999) stress this important argument throughout their book and use their funky business perspective to encourage the reader to cease the opportunities instead of avoiding the problems. This philosophy is also valuable to the knowledge worker and is a key for success in exploiting and cultivating his or her human capital.

5.4 Market

This final component is perhaps the most abstract in my paradigm. From the empirical findings the notion of a buyer's market was introduced. In the findings some other factors were introduced. These were the importance of credibility and the extreme fluctuation of the market. These will be analysed and with a special focus on the opportunities it provides for the sellers. But first it is important to sort out these buyers and sellers.

The **buyers** are usually the organisations the knowledge worker is connected to. This organisation want to access the human capital of the knowledge workers so that they can operate. There are also other buyers working this market. These are the buyers of association. They want to buy the possibility to associate with the knowledge worker and his or her human capital. These buyers usually have more power than the organisations that need the capital to function. These two groups of buyers, **function** and **associability**, has different demands of the knowledge worker and his or her human capital, as we have seen.

The **sellers** of this market are the knowledge worker and to his or her help is the impresario. The impresario aids with the negotiator and marketer role and strive to help the knowledge worker to get the most value from the buyers. It is in this market where the impresario wants to create the context around the knowledge worker. It is here the media arena is and where the human capital can be exploited as a brand.

The opportunities lay in this context that has been recognised by the impresarios in the empirical findings. This is the key for being able to capture value on the market. This context involves a lot of the components, issues and problems we have looked at extensively above. Basically the context speaks to the buyers of associability. It is these buyers who buy a context and associates to this context. Since the impresarios, especially from the group of sports agent, saw a misuse of this context from the buyers it exists opportunities to tap in on this type of buyers. If an impresario can be successful at creating a marketing hype and a context around a knowledge worker the market could be used. But this will need to be followed by hard work to create the context.

As for other opportunities the impresario needs to be open to the demands of the buyer's of function. If the impresario can be this and perform the cultivating roles of mentoring and catalysing the opportunities for capitalisation is great for the knowledge worker. The need for cultivated human capital grows in this new knowledge economy and has opportunities for a skilled impresario with a competent knowledge worker.

6 CONCLUSION

This chapter will provide the final conclusions. It will start with a presentation of the Impresario Approach in general; there it will connect the components in the Impresario Paradigm. Thereafter the roles for the impresario will be presented and concluded. Finally a conclusion of the Impresario Approach on human capital will be made.

6.1 The Impresario Approach

This modelling approach builds on the Impresario Paradigm introduced and applied through out this paper. It will address the purpose of this paper, to attach a view on talent to theory on human capital, and serve as a synthesis of the analysis. In the paradigm there were four components. This paradigm was built with the help of complexity theory, which puts special attention to relationships between components. This is the first task of the Impresario Approach, to explain the relationship between the components. After this explanation on the relationships, the key component of the impresario will be concluded. The reason is that the impresario is the foundation of the approach. Moreover the approach will handle the impresario roles and its approach on human capital. The approach will focus on the description of the capital and ways to capitalise and cultivate it.

6.1.1 Relationships of the components

The Impresario Approach is built on the Impresario Paradigm. This paradigm is visualised in the figure below. This figure shows how the different components of the paradigm are related. Central in this figure is the impresario component, which affects the other three in a direct way. The figure also shows that all components connect to each other and this implies that they all influences each other or have an exchange.

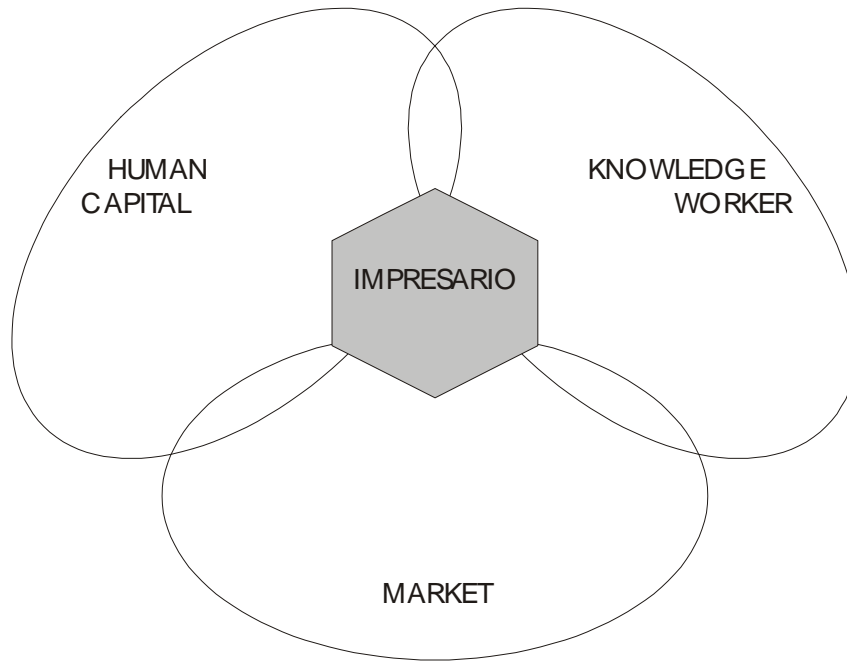


Figure VII: The Impresario Approach
Source: Mattias Bengtsson

The paradigm is recognised by a great uncertainty. This uncertainty exists in all the components. As a central part of this paradigm the impresario needs to be the driver of clearing out this uncertainty. The impresario has its roles that are to work with the different components, how will be described in more detail in the next part. Aside from the roles the impresario and the knowledge worker has a very important relationship in this approach. They need to work together by setting and striving for different goals that concerns the human capital. The knowledge worker has a very natural relationship to the human capital, even so natural that they are hard to separate. Ascribing the human capital to the sellable aspects of the knowledge worker does this. The last component of the market has an important relationship with the others. Firstly, by being the place where the human capital is sold. Secondly, by being the provider of return on investments and of value to the knowledge worker. Finally, these two relationships make it a central arena for the impresario. To his or her help the impresario has a number of roles. These roles answer to different components but are mainly to serve the purpose of fulfilling the goals the impresario and the knowledge worker sets out together.

6.1.2 Impresario Roles

The roles of the impresario are central to obtaining these goals and keeping the paradigm together. The roles have been extensively covered in the analysis and will only be repeated here to connect the to the different components. A division of the roles in to internal and external part is possible and where the five roles fall can be seen in the figure below. It also illustrates the affect the roles have on the other components of the paradigm.

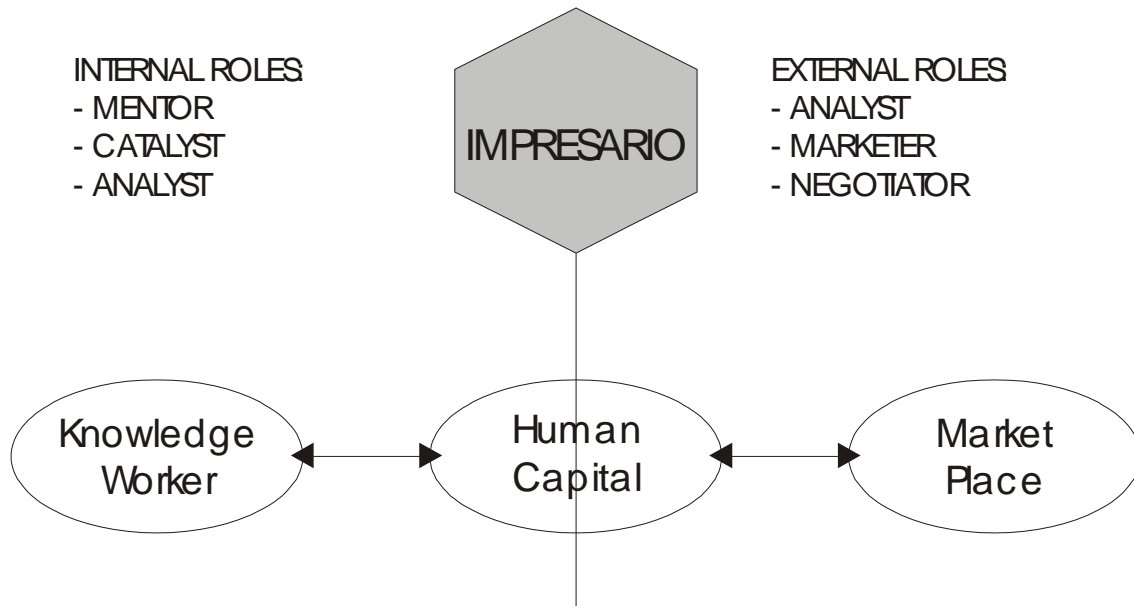


Figure VIII: The Impresario Roles
Source: Mattias Bengtsson

The internal roles affect the knowledge worker and the human capital. In doing this, the roles mainly address the cultivation of the human capital. What makes them internal is that they only are concerned with the knowledge worker and how the human capital is cultivated.

The opposite external roles affect the human capital and the market. These are external because they mainly address the capitalisation of the human capital and are concerned with the market and the human capital.

The analyst role is useful as a support to both the capitalisation and the cultivation of human capital. It is also important that the roles are connected to each other even though they can be separated internally and externally. This is because of the cultivation of the human capital is a necessary factor in the capitalisation of it. The reason is that the buyers of human capital is not buying a static product but expect it to be dynamic. Without cultivation this is impossible. On the other way around the capitalisation is an important factor for the cultivation. The reason is that without having the returns of investments on human capital that comes from the capitalisation, cultivation is hard to motivate. This means that the two sides of the impresario roles needs to work together to ensure a high capitalisation and a cultivation of the human capital.

6.1.3 Human Capital

We have seen that the human capital is owned and controlled by the knowledge worker. What is human capital? This is a key question asked with this paper. Human capital is according to the Impresario Approach the **knowledge, skill, experience, motivation, talent potential, and star quality** of a knowledge worker. These six aspects have grown out of this study. They have all surfaced in a number of the theories presented as well as in the interviews made. In the beginning of this paper we were told that human capital could

be described in a number of ways. My conclusion is to systematise this with the Impresario Approach.

I have placed impresario approach aspects of human capital on three tiers, as seen in the figure below. This is to provide an understanding how they can be cultivated. It is also done to connect them to the different roles of the impresario and what the impresario is to do with each aspect. Placing them in tiers is done to demonstrate that each tier builds on the other and all three are dependent on one and another.



Figure IX: Tiers of Human Capital in the Impresario Approach
Source: Mattias Bengtsson

The three tiers are divided on how they can be cultivated. The first tier consists of such aspects that are not possible to cultivate. These are just innate in the knowledge worker. Instead, these aspects need to be discovered and applied. **Talent potential** is such an aspect of human capital. It is usually placed under the meaning of ability where it describes an innate ability to perform a task. The reason it is separated here is that it cannot be trained or improved. An individual's ability can be developed but a talent is just there. This talent can instead be discovered and used on different tasks. The talent is usually something that the individual is very good at and is very much connected to what he or she enjoys. The discovering of this aspect is an important task for the impresario.

Connected to the talent and the third tier is the **star quality** in the knowledge worker. This is a key in the commercialisation of the human capital. If the knowledge worker has a star quality it can simplify the knowledge workers and the impresarios work. It is very elusive and hard to pinpoint but can have the effects mentioned. It is similar to a talent in that it usually is innate in the knowledge worker. What this star quality can be is having a natural ability to work in front of the camera or to have a natural wit and humour in his or her way to be.

The second tier of human capital consists of such aspects that are supportive to the performance and at the same time is possible to cultivate. One of these aspects is the **experience** of the individual. It has great influence on how the individual excel on the other aspects. The knowledge, ability and talent can all be used more effectively with more

experience. This is mainly about making mistakes and learning from them. The individual needs to have room to gather this experience.

The other aspect on the second tier is the **motivation** aspect. This aspect has a vital support function to first level aspects. If these are to be cultivated the knowledge worker needs to be motivated. It is shown that motivation also has great influence on performance and this makes it an important aspect to handle for the knowledge worker and the impresario.

The third tier includes such aspects that are easily cultivated. These aspects are also very important to how the knowledge worker performs. This tier includes one of the main aspects of human capital, the **knowledge** we hold. This knowledge can be divided down to its *content*; whether it is tacit or explicit, its *use*; whether by thinking, acting, or feeling, and how we *handle* it. It might be to state the obvious but the importance of knowledge can be seen by the term used on the individual here, he or she is a *knowledge* worker.

Also on this tier is a knowledge worker's **skill**. This aspect covers how we practically perform tasks. The skill is inherently connected to the experience aspect. Since it describes the performance of a task it has great importance to the knowledge worker's employer. It is in the skills they reap the most benefits from the knowledge workers.

6.1.3.1 Cultivation

After seeing what aspects of human capital are covered in the Impresario Approach the next step is show on ways to cultivate them. In the analysis three ways were handled, making investments in human capital, link it to a value of the organisation the knowledge worker is attached to, and finally through an enlightenment process where the knowledge worker learns about him or her and cultivates by being aware of what needs to be changed.

The first way, about investing in different human capital aspects, includes investments in training. This is to cultivate skills, knowledge, and experience. It could also be investments in health, which is to cultivate motivation. A final area of investments could be on in time and effort, which would affect the total returns on the human capital. Investments are an important key to the cultivation and should be prioritised. The reason is that the aspects it affects are the cornerstones of human capital and thereby cornerstones of the organisations.

The second way to cultivate human capital is to link it to the value it creates for the organisation. This primarily affects the cultivation of the motivation aspect; mainly by giving the knowledge worker an image of the value he or she contributes to the organisation. The if this is to work as a motivating factor the knowledge worker needs to believe that the value of the organisation also comes to the individual knowledge worker. This way also boosts the experiences aspect of human capital by creating more opportunities for the knowledge worker to become aware about the affect his or her human capital.

The third way to cultivate the human capital is by a process that helps the knowledge worker become aware about its strengths and weaknesses. This will lead to enlightenment for the individual knowledge worker, which is to help realise the knowledge, skills, talents, and star qualities of the knowledge worker. This means that it affects both the first and the

third level of human capital. The first level is affected by making the knowledge worker aware of his or her knowledge and skills and thereby learning where to cultivate. The third level is affected by recognition of the talents and the star qualities. Since these aspects are innate and cannot change it is important to find and use the enlightenment as a way to cultivate.

6.1.3.2 Capitalisation

In capturing the value of the human capital the method of branding has been described as a key technique. This technique helps the impresario to build a context around the knowledge worker and his or her human capital. This context was very important the buyers of associability addressed in the analysis. They demand a brand that they can associate to and thereby have an advantage on their markets. By finding ways to brand the human capital this capitalisation can become real and worthwhile. These ways could include using 4D Branding as a concept. It offers great opportunities in connecting the aspects of human capital to a brand.

There is another part of the capitalisation that needs to be clarified. In the analysis two groups of buyers were found. Building a context by branding was to focus on one of these groups, namely the buyers of associability. In the other group of buyers they wanted a human capital for its function. This means that the cultivation has a very important part in the capitalisation and capture of value. The capitalisation also gets two sides with different problems and solutions.

This duality in the way to capitalise and capture value from the human capital is recognised throughout the Impresario Approach. It is recognised in the external and internal division of impresario roles. These focus externally on the capitalisation of the capital and internally on the cultivation of the capital. It is also recognised in the two types of buyers of human capital who buy function or associability. This leads to the conclusion that an impresario needs to be skilled at both cultivating and finding ways to capture value of the human capital. The reason is because the two sides are dependent on each other.

7 DISCUSSION

This discussion will serve as epilogue of this paper. It will state the thesis found after process of creating this paper. After the thesis a final remark on the applicability of the Impresario Approach. To finalise this epilogue, an outlook is made on the future of the approach and what research could be made.

7.1 Thesis

The Impresario Approach can be applied to assist a number of different types of knowledge workers. The approach puts great demands on the impresario to command five roles. The impresario and the knowledge worker can be very successful at attaining their goals, if the impresario is skilled in the roles and if the knowledge worker has certain attributes and is motivated to achieve the goals they set out together.

7.2 Final Remark

This final remark will cover the applicability of the Impresario Approach. It will discuss the content to recognise the opportunities in it. This remark will work to extend the approach presented in the conclusion.

All knowledge workers and organisations with knowledge workers can benefit from using this approach on human capital and have an impresario to help the workers. The problem in the applicability of the approach comes from the issue of defining the knowledge worker. Because the wider it is defined the harder it gets to realise for the reason that it would not be enough impresarios to cover the amount of knowledge workers. An example is if an organisation has ten thousand members they define as knowledge workers this organisation would need at least a couple of thousand impresario to help and support these members. But as we have seen in this paper the knowledge worker is defined as someone who has an expertise that makes him or her special. Narrowing down the knowledge workers to cover key personnel is an answer to the problem.

There are numerous of different kinds of knowledge workers this approach applies to. The empirical side of this paper focused on impresarios with clients who were athletes, artists, or professionals. But with the general definition of human capital and knowledge worker the Impresario Approach can be applied to countless other types of knowledge workers. The key is in the defining of human capital and the knowledge worker addressed above. It does not have to be a professional football player or a musician. The knowledge worker

that might be supported with this approach could be a cancer researcher. Of course these may have greater potential of leveraging their human capital but the clarifying, capitalising and cultivating aspects of this approach is equally applicable. The potential to apply the Impresario Approach on scientists and R&D departments is very appealing. These kinds of knowledge workers could benefit by having an impresario to assist them with cultivating their capital. It exists even greater potentials in supporting them with the external aspects brought up: mainly through the marketer and negotiator roles of the impresario.

Another issue of applicability is the fact that the impresario in the perspective needs to master five very demanding roles. It is probably not many of us that could perform all these roles at an expert level. A solution to this is team- and networking. Instead of seeing the impresario as one person we should see it as a team or network of individuals performing the different roles. This could mean that an organisation has a team of impresarios that work to help the knowledge workers. The team would have specialist on each role that would lead to more reasonable responsibilities. All the roles the impresario needs to know in this approach are applicable to an organisation. Having an internal marketing agenda might help organisations to be more successful. Negotiating internally happens all the time in larger corporations. Analysing the human talent is important to both the individual and the organisation. The same is true for introducing change and mentoring to cultivate. Using networks and teams as impresarios could also be applied to a greater number of knowledge workers and thereby help the entire organisation.

7.3 Future Research

It is my aspiration that this paper has been inspiring and that new ideas on human capital have been spurred. I have some suggestions to how this Impresario Approach could be expanded onto other areas. These suggestions are a result of my own delimitation of the purpose in this paper and ideas that has come up during the process of creation.

As an extension of the Impresario Approach it could be combined with **measurement theories** that approached accounting and valuing human capital. The approach could thereby be quantified with its aspects of human capital and its ways to cultivate the capital. It would also be interesting to see if the measurement theories could find ways to apply the Impresario Approach.

Addressing **psychological theories** on cognition and motivation could also expand the approach. Theories on cognitive psychology could be applied on the cultivation of human capital. They could be applied to how we think and reason about cultivation of various aspects in our own human capital. They could also give opportunities to learn more about how the capital is controlled and cultivated. As for motivational theories a study could be made to determine actual effects of motivation to the cultivation of human capital.

Another area where the approach could be expanded into is how **human capital legally** could be described and connected to the knowledge worker. This would expand the applicability of the approach by determining what the knowledge worker's rights are, concerning the human capital. A study in this could help the impresario and the knowledge worker to use legal aspects of capturing the value that the worker is entitled to.

8 REFERENCES

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- www.corporatelongitude.com
- www.ideon.se
- www.imgworld.com
- www.fastcompany.se
- www.fifa.com
- www.lizamarklund.se
- www.maqs.com
- www.mannheimerswartling.se
- www.mind-map.com
- www.newcareer.se
- www.nordinagency.se
- www.proffs.com/arkiv_90.htm
- www.skap.se
- www.stockholmrecords.se
- www.stevedenning.com
- www.svd.se
- www.sveiby.com
- www.teknopol.se
- http://www.times1190.freemove.co.uk/gym.htm
- www.tompeters.com
- www.wagnsson.se

8.3 Interviews

8.3.1 Sports Agents

- Claes Elefalk – *Interviewed by telephone on the 18/12/02*
 - o Works at IMG World, Stockholm, Sweden
 - o Agent for football-players and ice hockey-players
- Martin Klette – *Interviewed by telephone on the 21/11/02*
 - o Lawyer at Wagnsson Advokatbyrå, Stockholm, Sweden
 - o Agent for football-players
- Malcom Leidbäck – *Interviewed by telephone on the 12/12/02*
 - o Works at Autostrada Agents and Acne Design
 - o Former agent for golf-players

- Daniel Wessfeldt – *Interviewed by telephone on the 12/12/02*
 - o Owns Wessfeldt & Partners
 - o Agent for track & field-athletes

8.3.2 Entertainment Managers

- Ola Håkansson – *Interviewed by telephone on the 20/12/02*
 - o Managing Director of Stockholm Records, part of Universal Music
 - o Long-time experience of the music industry
- Bengt Nordin – *Interviewed by telephone on the 17/12/02*
 - o Owns Nordin Agencies, Stockholm, Sweden
 - o Agent for authors.
- Monique Wadsted – *Interviewed by telephone on the 03/12/02*
 - o Lawyer at MAQS, Stockholm, Sweden
 - o Represent artist among others in the entertainment industry
- Roger Wallis – *Interviewed by telephone on the 20/11/02*
 - o Professor at Royal School of Technology, Stockholm, Sweden
 - o Chairman of SKAP (Swedish Society of Popular Music Composers)

8.3.3 Coaches

- Frances Broman – *Interviewed by telephone on the 10/12/02*
 - o Consultant at New Career
 - o Work and life coaching
- Jonas Edelswård – *Interviewed by telephone on the 12/12/02*
 - o Consultant at Teknopol
 - o Works with entrepreneurs

8.4 Miscellaneous Contacts

- Lasse Anrell – Columnist at Aftonbladet – Via email.
- Torbjörn Petersson – Columnist at Dagens Nyheter – Via email.
- Åke Stolt – Columnist at Sydsvenska Dagbladet – Via email.
- Johan Winnerblad – Lawyer at Mannheimer Swartling – Via telephone 021209.
- Getrud Bolin Ottosson – MD of Ideon Center – Via telephone 021210.