



Guest Editor's Foreword

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In literature, the concept of intellectual capital is present since 1969, when the American economist James K. Galbraith introduced it in theory and practice. He envisioned it not as a fixed form of capital but as something intangible, dynamic, as a process of knowledge application, and as a tool for achieving the companies' objectives. The components of intellectual capital include people and their skills, as well as other aspects of knowledge in the broadest sense of its understanding in the internal and external structure of the company. Intellectual capital management has a significant impact on both short- and long-term policies of the company as well as synchronous operation of all its components. However, the concept of intellectual capital can be also understood wider, within the economy and society. As a component of the intellectual capital, social capital stresses the importance of membership in social networks and management of values, norms, understanding and trust to promote social and civic participation and to enhance the quality of life. On the other hand, human capital, which was introduced in the economic theory in 1961 by American Nobel laureate Theodore W. Schultz, emphasizes the issue of education and health systems, lifelong learning, and cause-effect links with company profitability, labour productivity and economic performance of countries. The concept of intellectual capital is closely linked to sustainability, which should be understood as a phenomenon that increases the quality of human life while living within the carrying capacity of supporting ecosystems. Deriving from that, intellectual capital is also closely linked with sustainable development, which is the kind of development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Only knowledge and the appropriate use of knowledge, which by definition is intellectual capital, can provide both – quality of life within the capabilities of current ecosystems as well as life that does not jeopardize the life of future generations.

Papers in this special issue of the journal are dealing with a wide range of topics, related to sustainability and sustainable development, which are founded on the concept of intellectual capital. The paper 'Determinants of Willingness to Pay for an Urban Green Area' reveals the importance of the systematic raising of awareness of the importance of maintaining sustainable green urban areas for quality of life in cities. The paper 'Supply Chains

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and the Apparel Industry' underlines the importance of transnational, non-state driven Initiatives for social sustainability for the improvement of workers' situation. In its content, the paper entitled 'The Impact of Exchange Rate on Poland's Trade Flows' is primarily leaning on the content from the field of economics, which together with the contents from the fields from ecology, culture and political science forms 'circles of sustainability,' an internationally renowned model for managing projects directed towards socially sustainable outcomes. Electronically archived knowledge and the right to forget and to be forgotten, which is becoming an urgent issue spread among professional and general public due to widespread use of the Internet, are addressed in the paper 'Online Right to Be Forgotten and the European Justice Evolution.' The effects of entrepreneurial capital and renewal capital, as key components of the intellectual capital, on the performance of smaller companies are discussed in the paper 'Entrepreneurial, Renewal Trust and Capital of Italian Firms.' The paper 'The Impact of the Relationships between Buyers and Suppliers Based on Their Financial, Social and Structural Bonds' investigates the relationship between the buyers and the suppliers showing that the firms which share the knowledge on the base of their non-formal relationships reduce the transaction costs and increase investment, trust, and performance. With the paper 'Knowledge Management for Knowledge Society and Intergenerational Education' the topics and contents discussed in this issue of the journal are rounded and summarized by linking concepts of knowledge management, intergenerational learning and knowledge society.

All published papers have been prepared and submitted within the implementation of the MakeLearn & TIIM 2015 Joint International Conference thematically entitled Managing Intellectual Capital and Innovation for Sustainable and Inclusive Society. Through MakeLearn (International Scientific Conference on Management of Knowledge and Learning), organizers are encouraging (a) sharing of the most recent developments in the field of knowledge management, (b) discussion and exchanging of knowledge between the academia and the economy, as well as (c) promotion of the Central and South-Eastern Europe higher education. Complementary, TIIM (Technology, Innovation and Industrial Management International Conference) promotes the exchange, discussion, and dialogue on how to manage industrial operations and organizations in more innovative, effective, and productive manners. Overall, TIIM conference underlines the roles of technology as well as integration of human capital and organizational cultures so that possible adaptations, learning, and improvement of research, practical examples, and excellent practices can be made.

At this point, it is worth mentioning that the conference participants submitted 453 papers, of which 308 were accepted for publication in the

conference proceedings or in any of the special issues of the sponsored journals. MakeLearn as well as TIIM International Conference have set several standards in order to achieve a high quality implementation. This includes following a rigorous selection process for publication in the conference proceedings or in any of the special issues of sponsored journals. In addition, all submitted papers are subject to a double-blind review process, which greatly contributes in the elimination of any perception of bias for or against an author or institution, country, gender, etc. Furthermore, papers' evaluation is based on their originality, clarity, methodological standards of research, significance of their findings, and clarity of exposition. MakeLearn & TIIM Joint International Conference follows the Publishing Ethics as defined by the ToKnowPress International Academic Publisher.

Finally yet importantly, I would like to thank the Editor-in-Chief of the International Journal of Management, Knowledge and Learning for the trust and excellent cooperation in preparation of this special issue.

Dr. Valerij Dermol is currently Vice Dean at the International School for Social and Business Studies. He is involved in courses on entrepreneurship, HRM and knowledge management, and also in several international and domestic research projects. Besides entrepreneurial learning he focuses his research on training and its influence on organisational learning and firms' performance. He has (co)authored papers published in many ranked journals such as *Personnel Review*, *Industrial management and Data systems*, *International Journal of Euro-Mediterranean Studies*, *International Journal of Management in Education* and others. valerij.dermol@mfdps.si



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