A Comparison of the Opinion of Members of a Not-For-Profit Organization Regarding Human Capital as Part of Intellectual Capital

The Case of AIESEC Aarhus

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Abstract

This thesis attempts to add new knowledge by looking at how the members of AIESEC Aarhus – part of AIESEC International, known as the largest student-run not-for-profit organization in the world – perceive Human Capital as part of Intellectual Capital in AIESEC Aarhus, and if there is a difference found.

The analysis is based on the data collected with a survey distributed among the members of AIESEC Aarhus. A total of 31 members responded accounting for 77.5% of the members. The data is then statistically investigated.

The results of the undertaken analysis suggest that there is no difference in the perception of members regarding Human Capital as part of Intellectual Capital based on how long the members have been with AIESEC, and based on members’ age, gender and degree.

The novelty of the paper lies within being the first to analyze a student-run not-for-profit organization from Intellectual Capital perspective. It also implicates further research in this particular topic – in different points in time and on a higher scale. Examples of the latter are comparing different branches of AIESEC on a local level, investigating AIESEC on a national level and comparing different national levels of AIESEC, investigating AIESEC on a major international scale. The implications for managers suggest that similar analysis to the one in the current paper can be applied to all types of companies helping them see what is done correctly and what not in terms of Human Capital as part of Intellectual Capital. Thus, managers can act correspondingly.
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1. Introduction
Hearing about Intellectual Capital has become common. It so is easy to find numerous articles about the theme with a simple search. The reason so is that there has been a considerable amount of papers devoted to the topic of Intangible Assets (Intellectual Capital)¹ claiming its importance for all kinds of organizations (Kim, et al., 2010; Ramezan, 2011; Bezhani, 2010; Kong, 2009; Kong & Prior, 2008; Mesa, 2010). Interest in the topic has also been shown by leaders of industry, and even more recently by politicians and other public leaders – the reason given is the moving into a “post-industrial” business environment, as Ahlgren puts it (2011).

To continue with, on the other side of this paper, one will find not-for-profit organizations (NPF, or also referred to as NPOs – non-profit organizations) ². There are two major reasons why NFPs raise interest:

- The first one is the fact that if NPFs are put together as a country together with other third-sector organizations such as charities, social enterprises, social movements and other community-based organizations, they would rank as the world’s seventh largest economy, tied in GDP with France (Salamon, Wojciech Sokolowski, List, 2003, cited in Phillips & Hebb, 2010)

- The second reason is that NPFs are really important for the provision of welfare services acting as a connection between the public and the private sectors (Sillanpää, et al., 2010)

The combination of IC and NPFs (or NPOs), in turn, attracts attention due to, as Kong (2010b) frames it, “the contemporary non-profit challenge” – since the 1980s the commercialization has invariably changed the way the public sector looks increasing the competition for contracting out services. That has convinced non-profits to change the way they do things – nowadays, they are situated in a highly competitive environment with “increasing demand of services from the community, growing competition for contracts with the public and for-profit sector, declining volunteer support and a generally tighter government funding source” (Kong, 2010b). One way NPFs can do things differently is by using the knowledge they have available to gain competitive advantage in the competitive non-profit environment they operate in (Kong, 2010b); in other words, they need to make use of the IC they have.

1.1 Literature Review on IC studies in NPOs (NFPs)
This part of the paper will provide an overview of the research, concerning IC in all types of NPOs, conducted from 2003 until today.

The first paper, by Fletcher et al. (2003) presents one of the pioneer studies in the field of IC in the non-profit sector organizations showing how important IC is for the organizations’ performance (Donato, 2008). The subject of the study is the Australian Red Cross Blood Service (ARCBS) – a non-profit organization – and the purpose is to better understand the value

¹ “Intangible Asset” and “Intellectual Capital” are to be used interchangeably throughout the paper
² “Not-for-profit organization” (NPFs) and “Non-profit organization” (NPOs) are to be used interchangeably throughout the paper
dimensions of the ARCBS from an external stakeholder perspective. The methodology used is HVA (the “holistic value added”) enabling accurate assessment of the organization’s major value-creating asset – its Intellectual Capital. The results of the study include the creation of a value hierarchy within the organization. Thanks to the study, ARCBS has a basis to manage strategy, organizational performance and communication with stakeholders.

Chu et al. (2006) present a study attempting to outline the IC of ITRI (Industrial Technology Research Institute) – a Taiwanese national non-profit R&D organization founded in 1973 – and compare it with that of R&D institutes in western countries. The research is performed with the use of:

- primary data – in-depth interviews as a judgment-based method to help understand the vision, operating mechanism and process of change at ITRI;
- and secondary data collected from ITRI annual reports (1973-2003) and other ITRI projects, documents and web site page;
- as well as collected information about companies connected to ITRI.

An IC report framework for ITRI is then proposed for clearly identifying the hidden value of an Asian non-profit R&D institute, which is then empirically tested. The findings of the paper suggest that IC reporting helps to better assess, understand, communicate and improve the value of a non-profit institute like ITRI.

The next paper, by Donato (2008), has the purpose of pointing out whether Italian cultural non-profit organizations recognize, measure and manage IC. The study is fulfilled through empirical research on the subject of IC including interviews with directors of Italian cultural organizations and a questionnaire submitted to a sample of 100 individuals involved in the Italian cultural sector. The findings suggest that Italian cultural organizations recognize the importance of IC but they do not measure it – neither numerically, nor with a non-metric approach – though they claim they do manage it. The paper is original, practical and useful for researchers as it helps them reflect on the obstacles to the implementation of an IC measurement system in cultural organizations for the first time – cultural organizations are new to the research into IC at the time.

Kong published three papers – in 2008, 2009 and 2010 – all in the area of social-service non-profits:

- The 2008 paper aims at examining and determining which of the below-mentioned strategic management concepts is most applicable to social-service non-profit organizations (SSNPOs) – SWOT analysis, industrial organization, resource-based view and core competency, knowledge-based view, Balanced Scorecard and IC. The paper

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3 HVA – “holistic value added”, a third generation IC index tool the outcome of which is a totality measure that reflects the value perceived by any given observer (Chatzel, 2002 cited in Fletcher, Guthrie, & Steane, 2003)
argues that the IC concept is more effective than the other concepts and also states that a better understanding of the strategic management development in the non-profit context will help non-profit leaders to better appreciate that IC is the most appropriate strategic concept in SSNPOs (Kong, 2008)

- The 2009 paper argues, after reviewing the needed literature, that IC is a potent model assisting SSNPOs to facilitate learning and generate new knowledge. The author theoretically argues that IC can be utilized as a conceptual framework aiming at developing a learning culture that transforms SSNPOs into dynamic learning organizations. Then Kong (2009) proposes such a holistic IC framework and discusses its implications for effective learning and knowledge creation.

- The 2010 paper is similar to the 2008 paper except for that it aims at comparing the usefulness of only two strategic management methods – the Balanced Scorecard and the IC concept. Critical analysis of current literature is performed in regards to BSC and IC within the social service nonprofit context leading to findings suggesting that BSC method is less effective than the IC method. The paper also aims at informing non-profit leaders that IC is the more appropriate strategic management concept in the sector (Kong, 2010a).

The next paper is by Sillanpää et al. (2010) and its aim is to add knowledge to the observation that while IC management is a potential approach for non-profit elderly care organizations, there is no empirical evidence of how it could actually be applied. The authors use an exploratory, qualitative case study on non-profit elderly care organizations in Finland, with interviews as the primary instrument to collect data, to find the needed empirical evidence they need. The findings of the study describe the existing practices regarding IC in non-profit elderly care organizations as well as state that more practical tools are required.

The fourth paper is by Cortini and Benevene (2010) and it aims at examining the relationship between Human Capital and Structural Capital in Italian NPOs with the focus on senior managers. The research is carried out with the administration of a semi-structured interview to 122 senior managers of respectively 122 Italian NPOs. The results suggest that Intellectual Capital can be an effective tool to address Italian non-profit organizations self-referential knowledge and overcome their gaps in strategic management of human resources.

The originality of the next paper, by Secundo et al. (2010), lies in it being the first with the aim of discussing the role of intangible assets in higher education and research institutions⁴, and presenting a measurement framework, along with an illustrative approach. Therefore, a review of existing theories and practical experiences is presented. It is then used to come up with a dashboard of indicators to assist the measurement of Intellectual Capital in Italian higher education and research institutions in particular. The findings of the study state that creating

⁴ Among NPOs, the role of Higher Education (HE) and research organizations is particularly relevant in the economic structure of countries and regions as they add value in terms of educated workforce and enhanced entrepreneurship (Secundo, et al., 2010)
Intangible Assets is the core mission of education and research organizations and for that reason, the identification and measurement of IC are an operational priority to evaluate the alignment between strategic orientation and performance within those institutions.

The purpose of, and originality, the next paper, by Bezhani (2010), is to examine:

- the amount and the nature of voluntary IC disclosure in UK universities
- the relation between performance and amount of IC disclosed
- the opinion of UK universities on a mandatory disclosure of IC

The examination of 30 UK universities annual reports is achieved by using content analysis while the universities’ directors of Finance departments are chosen to submit an online questionnaire about IC statements. The findings of the study suggest that the amount of IC information disclosed is low; UK universities are over-regulated and have low awareness of IC.

The next paper, by Mesa (2010), aims to explain how IC is enacted in non-profit symphony orchestras from an organizational behavior perspective. That is achieved with a nine-month case study on two community-based non-profit orchestras. The method chosen uses field observations, interviews, factor analysis and visual models in explaining how IC is connected to organizational practices. The findings of the paper suggest that IC is probably best understood in its context to specific organizations. The practical implications of the paper offer management guidance to non-profit organizations orchestras for improving volunteer participation, motivation, and meeting personal goals, and organizational change.

The next paper, by Ramírez (2010), provides a review of the most important IC management initiatives at Spanish public organizations. The findings of the paper show the importance of IC approaches as instruments to face the new challenges in the public sector; and provides, from a practical point of view, a basis to understand how Spanish public organizations are measuring and managing their Intellectual Capital.

As a summary of this literature review, one can see that actually, the research papers combining any type of NPO with IC are not so many in numbers. A paper researching a student-run not-for-profit organization is also missing. That is where the originality of the current paper lies in – it will provide a study of Human Capital as part of Intellectual Capital in one of the branches of AIESEC International, the world largest student-run not-for-profit organization.

**1.2 Problem Statement**

Taking a perspective on the papers presented in the literature review above, it is easy to notice what has already been done.

In particular, the main research question describes best the idea behind this paper:

**Do members of AIESEC in Aarhus perceive Human Capital (as part of Intellectual Capital) in a different way?**
The question can actually be divided into four different sub-questions:

**Do members of AIESEC in Aarhus perceive Human Capital (as part of Intellectual Capital) in a different way based on their:**

1) Time spent with AIESEC?
2) Age?
3) Degree?
4) Sex?

Those sub-questions are interesting and helpful because they will help evaluate members’ perception of HC from every possible angle as well as useful as they will play as cornerstones in defining the hypotheses to be tested later in the paper.

### 1.3 Outline of the Report

The paper is to be divided into several chapters and sections. The first chapter, **Introduction**, aims at getting the reader familiar with context in which the research will be done in. It also provides the reader with the problem statement the author came up with, the literature review that gave the author the basis for the problem statement as well as the delimitations the author chose to define the boundaries of the study with.

The second chapter, **Theoretical framework**, provides the reader with the most common categorizations and definitions of Intellectual Capital as well as defines what is meant by not-for-profit organizations. The literature review of the more important measurement models for Intellectual Capital researchers came up with over the years will be used to give the reader, as it gave the author, an in-depth understanding of the topic and relevant theories needed for the study that is to be conducted.

The third chapter familiarizes the reader with the AIESEC organization as well as it takes the Intellectual Capital perspective of it.

Chapter four and five present the **Methodology** used to test the hypotheses and present the **Results** of the statistical analysis.

In the sixth chapter, **Discussion**, the author reflects on the potential reasons behind the main findings of the study. Besides that, implications for future research and for managers will be accounted for, as well.

The seventh chapter will present the reader with the **Conclusion** of the paper as well as the limitations of the study.
1.4 Delimitations

The study conducted in this paper is delimited to examination of the perception participants have of (what they think of) Human Capital as part of Intellectual Capital; Structural Capital and Relational Capital as parts of Intellectual Capital are not to be included in the study and respectively – the questionnaire.

The study is also delimited to AIESEC members who are students and are part of the Aarhus branch of AIESEC at the time the survey is conducted. It is also worth mentioning that the position they take in the organization is of no importance.

2. Theoretical framework

2.1 Intellectual Capital Definitions

In the preface of the book “Perspectives on Intellectual Capital”, Marr (2005) states that something has changed in the economy and that Intellectual Capital has become more important. He continues by saying that although people use the same words like “Intellectual Capital” and “Intangible Assets”, they clearly refer to different constructs, and it is due to the different backgrounds and perspectives they have. Joia (2007 cited in Manzari, et al., 2012) also suggests that the multidimensional nature of Intellectual Capital is often not well understood, meaning that definitions are not always very clear and there are no boundaries of what people mean when they talk about Intellectual Capital. Therefore, this part of the paper is aimed at coming up with the most common definitions and categorizations of Intellectual Capital among researchers.

To start with, Manzari, et al. (2012) provide a table (reconstructed in Table 1) with a list of some of the definitions for Intellectual Capital they came up with when they performed their research, all definitions coined after year 2000.

Table 1. Intellectual Capital definitions summarized

<table>
<thead>
<tr>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intellectual Capital is &quot;those intangible assets of an organization that are not recorded in financial statements but which may constitute 80% of the market value of the organization&quot;.</td>
</tr>
<tr>
<td>Intellectual capital is &quot;the group of knowledge assets that are attributed to the value creation of an organization&quot;.</td>
</tr>
<tr>
<td>Intellectual capital is “that asset based on knowledge and developed throughout flows among its different categories”.</td>
</tr>
<tr>
<td>Intellectual capital is the &quot;assets relating to employee knowledge and expertise, customer confidence in the company and its products, brands, franchises, information systems, administrative procedures, patents, rademarks and the efficiency of company business processes &quot;.</td>
</tr>
<tr>
<td>Intellectual capital has been seen as &quot;the combination of &amp;human capital, &amp; organizational capital and &amp;customer capital, or simply as competence×commitment&quot;.</td>
</tr>
<tr>
<td>Intellectual capital is “the set of critical resources used by firms to facilitate productive activities and generate economic rents”.</td>
</tr>
<tr>
<td>Intellectual capital can be described as &quot;intellectual material that has been formalized, captured and leveraged to produce a higher-valued asset&quot;.</td>
</tr>
<tr>
<td>Intellectual capital is &quot;a product of capacity which is the knowledge, skills, abilities, information and experience of people; willingness of people to apply capacity; and opportunity provided by the work system to activate stocks of intellectual capital&quot;.</td>
</tr>
</tbody>
</table>
Intellectual capital is "knowledge-based equity of a company".
Intellectual capital is "the pursuit of effective use of knowledge the finished product as opposed to information the raw material".
Intellectual capital is "sum of all knowledge-based factors i.e., resources, capabilities, and competences that are critical to the creation of organizational value and a long–term, sustained, competitive advantage".
Intellectual capital is "the collection of intangible resources and their flows".
Intellectual capital is "the combined intangible assets, which enable the company to function".
Intellectual capital is "the assets relating to employee knowledge and expertise, customer confidence in the company and its products, brands, franchises, information systems, administrative procedures, patents, trademarks and the efficiency of company business processes".
Intellectual capital is "the future earning potential from a combination of human capital brains, skills, insights, and the potential of an organization's people".
Intellectual capital is "the possession of knowledge, applied experience, organizational technology, customer relationships and professional skills that provide the firm with a competitive edge in the market".
Intellectual capital is "a claim to future benefits that does not have a physical or financial embodiment".
Intellectual capital is "the intellectual resources that have been formalized, captured, and leveraged to create assets of higher value".
Intellectual capital has prevailed as "a measure of core competency and competitive advantage which explains the gap between the market value and book value of an organization at a time of decreasing usefulness of current financial reporting".
Intellectual capital is the "sum of the hidden assets of the company not fully captured on the balance sheet and that it is themost important source for sustainable competitive advantages in companies".
Intellectual capital is "the sum of the knowledge of its members and the practical translation of this knowledge into brands, trademarks and processes".
Intellectual capital is "all non-monetary and non-physical resources that are fully or partly controlled by the organization and that contribute to the organization’s value creation".
Intellectual capital refers to valuable, intangible and inimitable resources for value creation of a firm".
Intellectual capital "means anything an enterprise can use to increase its competitive advantage in the market place, including knowledge, information, intellectual property rights and experience. In other words, IC is presented as intangible assets and it produces value to enterprises that can be reflected as final income in financial statements, but it cannot be expressed as an accounting title in financial statements".
Intellectual capital is "the knowledge and knowing capability of a social collectivity, for example an organization, intellectual community, or professional practice".

**Source:** Adapted from Manzari, et al., 2012, p. 2257

The reader can see more than ten different try-outs in just this table. The author has attempted to put it all from the table in one definition and it goes like this:
“Intellectual capital is knowledge and knowledge capability embedded into an organization (in other words – the valuable intangible resources such as employees’ knowledge and applied experience, organizational technology, customer and supplier relationships and the potential for such) that can be converted into value by producing higher valued assets which can give the company a competitive advantage, and that competitive advantage can be used to earn higher profits.”

It is quite the long sentence. That is why it will be easier to understand the concept of IC if a categorization is provided. And yet again, there are many who have tried to do that with intangibles over the years (Choong, 2008). What comes up as a result is that there has been a shift towards a three-grouped framework for IC, a statement supported most recently by Manzari, et al. (2012). According to that framework, IC is divided into:

- Human Capital
- Organizational (or Structural) Capital
- Relational (or Customer) capital

This same construction of IC has been used as a basis for the ARC6 IC Report from Austria in 1999, Wissensbilanz7 from Germany in 2007, PiP project from Iceland in 2004, Intellectus Model from Spain in 2003, the MERITUM project from 2001 (refer to Table 4).

**Human Capital**
"The combined knowledge, skill, innovativeness and ability of the company’s individual employees to meet the task at hand. It also includes the company’s values, culture and philosophy. Human capital cannot be owned by the company". (Bontis, 2001, p. 5)

That is how Human Capital is defined according to Leif Edvinsson in the Skandia’s Navigator IC reporting method. Others add that Human Capital is the core asset of an organization (Yang & Lin, 2009), the capital that leaves in the elevator at night (Baker, 2008 cited in Manzari, et al., 2012). Therefore, Svejby, particularly examined the Human Capital aspect of IC, seeking to assess the value of an enterprise by measuring its employees’ knowledge and competencies (Ahlgren, 2011). He was on the right path when initiating to do so, as Human Capital is considered by many a matter of survival and success in all organizations (Meca & Martinez, 2007; Gavious & Russ, 2009; Luo et al., 2009, Doong et al., 2010; Yang & Lin, 2009 cited in Manzari, et al., 2012). Therefore, there is no doubt that keeping the knowledge of workers and knowledge workers are important issues for companies that want to maintain their Human Capital (Manzari, et al., 2012).

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5 “Structural Capital” and “Organizational Capital” are to be used interchangeably throughout the paper as well as “Relational Capital” and “Customer Capital”
6 Acronym for Austrian Research Centers
7 “Wissensbilanz” translated from German means “Intellectual Capital”
In reality, there are many definitions of HC to be found (Table 2 in Manzari, et al., 2012, p. 2260), just like with IC, but there is still a lack of consensus on an exact definition and on exact components (Chase, 2007 cited in Singh & Kansal, 2011). That could be because HC elements vary depending on the type of company (García-Meca & Martínez, 2007). However, seven distinct categories do emerge specified by different authors and summarized by Manzari et al. (2012):

- Attitude & Motivation
- Competence, Skill, Capabilities
- Creativity & Innovativeness
- Experience & Expertise
- Individual personal characteristics
- Knowledge
- Efficiency

**Structural/Organizational Capital**

“Organizational (Structural) Capital relates to the knowledge that has been captured and institutionalized within the structure, process and culture of an organization, a subset of its explicit knowledge. Structural capital relates to information about information technology, product technology, process, organization structure and intellectual property, etc.”

(Singh & Kansal, 2011)

According to Burr and Girardi (2002), Structural Capital is the backbone of the organization. It is the knowledge that does not go home at night because it belongs to the organization as a whole (Manzari, et al., 2012). Structural Capital is the structural ability of a firm to translate Human Capital innovation and energy into company property and to capitalize on that innovation, and an organization with strong Structural Capital will certainly use that ability to realize its HC’s fullest potential (Manzari, et al., 2012).

To finish with, Manzari et al. (2012) identify five distinct categories of Structural Capital and those are:

- Culture
- Knowledge-based infrastructure
- Intellectual Property
- Processes, Working systems and Routines
- Organization’s path

**Relational/Customer Capital**

“Relational capital is related to the value that all the external relationships have for a company”

(Singh & Kansal, 2011)
Those external relationships encompass, according to the summary of Manzari, et al. (2012), 7 categories:

- Customers
- Stakeholders
- Corporate identity
- Internal issues
- Market presence
- Business contracts
- Suppliers

Singh & Kansal (2011) say that the quality of all those relationships and the ability to create new customers particularly are key factors for the success of a company. For example, organization’s reputation increases both investors’ and customers’ trust (Guerrero, 2003), meaning that the latter would probably engage into business with the organization again and again. That highlights the fact that Relational (Customer) Capital includes both current value and potential future value of the organizational relationships with customers (Bontis, 2000 in Manzari, et al., 2012). That is why Bontis (1998 cited in Manzari, et al., 2012) gives Customer capital even more credit due to having a more direct effect on the company’s value and organizational performance than Human and Organizational Capital. An aspect confirmed by Chen et al. (2004, cited in Manzari, et al., 2012) – they consider Customer Capital as the main determinant in the conversion of IC into market value, acting as a bridge and catalyst on the operations of IC. That is probably true, as no matter how good HC and SC a company has, with no customers (RC), there is no business – as simple as it is.

2.2 Not-for-profit Definitions
What exactly is meant by a not-for-profit organization? When one searches the definition of “not-for-profit organization” in the online dictionary www.dictionary.com, what comes as a result, is the following:

“An organization that is not intended to make a profit, especially one set up to provide a public service”, mostly known as “nonprofit organization” especially in the US.”

(Dictionary.com, 2013)

Alternatively, in other words:

- Such an organization is not intended to make profit, so it does not distribute such. It comes as a conclusion then, it should not be guided by for-profit strategies in general
- Still pondering on the definition, it is to provide a public service – it is something to benefit the welfare of the people. That is confirmed by Sillanpää, et al. (2010), who say that non-profit (or as also named “third-sector”) organizations have a major role in the
provision of welfare services – they are something in between the public sector organizations and the private market organization

- “not-for-profit” and “non(-)profit” apparently mean the same thing and therefore, can be used interchangeably

To continue with, numerous researches have worked on the topic of non-profits. Based on those, some important categorizations and characteristics of NPOs used by various researchers will be provided below.

In the beginning of the 1990s, Salamon and Anheier (1992) stated that the non-profit sector is poorly understood, not so much because the data on it are limited, rather because the concepts used to depict its boundaries are so unclear. After reviewing several ways of defining the sector, they decided to settle on what they termed as “structural/operational definition”, or in other words – five core structural/operational features that make a non-profit organization different from other organizations:

- It is formally constituted
- It is non-governmental in basic structure
- It is self-governing
- It is non-profit distributing
- It is voluntary to some meaningful context

The definition provided by those two authors certainly expands and improves the definition provided by the online dictionary giving an all-around picture of what a NP organization is.

In 2006, Steinberg reconfirmed those features part of organizations in the nonprofit sector. He stated that nonprofit entities are organized for public purposes, are self-governed, do not distribute surplus revenues as profits and are independent of government and business, although they may be closely related to both.

Most recently in 2010, Cummings, Dyball, & Chen also relate to the use of structural-operational definition regarding not-for-profits (NFPs) and the characteristics connected with it:

- organized,
- private,
- non-profit-distributing,
- self-governing, and
- voluntary.

Sillanpää, et al. (2010) state that NPOs are active in many areas of economy and their major important feature is that they do not redistribute profits and. Other NPOs characteristics according to them are:

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8 Non-profit Organizations
- value-driven instead of profit-driven
- stressing on the local dimension of their activities
- providing services based on needs not recognized by public authorities
- offering not only services to clients but community and/or advocacy work
- training volunteers as part of the service staff
- probability of having a special approach in their work like a social goal, value goals, empowerment or religious approach (Borzaga and Santuari, 2003 cited in Sillanpää, et al., 2010).

In conclusion, the reader is already familiar with the non-profit and not-for-profit definitions and the fact that “NPOs” and “NFPs” mean the same thing.

Therefore, the journey can continue with the next part of the paper presenting some of the important IC measurement models proposed by researchers over their years.

2.3 Literature Review on IC Measurement Models Proposed by Researchers over the Years

There will be 2 sub sections here. The first one will present 3 of the pioneer IC reporting methods – the Skandia Navigator, the IC-Index and the Intangible Asset Monitor. The second part will present a number of the most important IC reporting frameworks developed after year 2000. A short description will be provided for all methods.

2.3.1 Pioneer Models

The Skandia Navigator
Skandia is considered the first large company to have made a truly coherent effort at measuring knowledge assets (Bontis, 1996; Huseman and Goodman, 1999 cited in Bontis, 2001). The name of the chief architect behind Skandia’s initiatives was Leif Edvinsson—he developed a dynamic and holistic IC reporting model called the Navigator with five areas of focus: financial, customer, process, renewal and development, and human capital (Bontis, 2001).

According to the Skandia Navigator, the definition of IC was simplified down to:

\[ \text{Human Capital} + \text{Structural Capital} = \text{Intellectual Capital} \]

- **Human Capital** is defined as the combined knowledge, skill, innovativeness, and ability of the company’s individual employees together with the company’s values, culture, and philosophy – it cannot be owned by the company (Bontis, 2001).
- **Structural Capital** is everything else of organizational capability that supports employees’ productivity – hardware, software, databases, organizational structure, patents, trademarks; it is everything staying at the office when employees go home.

Customer Capital as part of Structural Capital provides the relationships developed with
According to Edvinsson and Malone (1997) and Bontis (2001), Skandia’s value scheme combines both financial and non-financial building blocks to estimate the company’s market value, as shown in Figure 2.

![Figure 1: Skandia’s value scheme presentation of how market value is estimated.](source: Edvinsson and Malone (1997, p. 52))

The two authors also propose ways of coming up with a monetary value of an organization’s IC using the Skandia Navigator by reducing the number of indices available. They also believe that their 112 indices are suitable for both for-profit and non-profit organizations.

**Strengths and Weaknesses**

On the positive side, according to Bontis (2001), Skandia’s model impresses with recognizing the role of Customer Capital for creating value for an organization as well as providing broad coverage of organizational structure and process factors with its focus on process and renewal – all things that have not been attempted before.

On the negative side, the Skandia Navigator uses only proxy measures of IC to track trends in the assumed value added instead of assigning dollar value to its IC (Lynn, 1998 cited in Bontis, 2001). To continue with, Skandia follows a balance sheet approach when measuring its intangible assets meaning it offers only a snapshot in time and no dynamics flows in the organization (Roos, et al., 1997). Bontis (2001) also cites Huseman and Goodman (1999) noting Skandia’s inclusion of Structural Capital variables that include PCs, etc as creators of true value – those are to be criticized because it may mean that employees coming to work and sitting at their computers end up investing knowledge into that computer and it can be translated into the company’s competitive advantage.
IC-index
Roos, et al. (1997) discuss at the beginning of their book IC practices such as the Skandia model (p. 29), and The Technology Broker⁹ (p. 33) and consider those models as first-generation models because they lack relations between IC and the financial and physical side of the company in them. That is the reason the authors decide to construct their IC-index approach and label it as second-generation as after all it possesses the specifications of such:

- It consolidates all the different measures for IC into one single measure
- It correlates the changes in Intellectual capital with the changes in the market (and thus shareholder¹⁰) value.

To continue with, according to Roos, et al. (1997) and Bontis (2001), the IC-Index has some particular descriptive features:

- It is idiosyncratic
- It focuses on the monitoring of the dynamics of IC
- It is capable of taking into account performance from previous periods
- It gives view of the company not only externally, which is typically based on an examination of physical assets only
- It is self-correcting meaning that if performance of the IC-index does not reflect changes of the company’s market value, then there is something wrong with the chosen capital forms, weights and/or indicators.

Table 2. An example of how the selection of capital forms, weights and indicators is done following the IC-index approach

<table>
<thead>
<tr>
<th></th>
<th>Selection of capital forms</th>
<th>Selection of weights</th>
<th>Selection of indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Business</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Company</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Adapted from Roos, et al., 1997, p. 86

Referring to Table 2, one can also see how the IC-Index actually works: at all times, three factors – the strategy, the characteristics of the company and the characteristics of the business industry the company operates in – should guide the companies choice of indicators, weights and capital forms. The following is also important according to Roos et al. (1997):

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⁹ Technology Broker model states that IC is formed by market assets, human-centered assets, intellectual property assets and infrastructure assets (Roos, et al., 1997)

¹⁰ Market and shareholder value are not the same but it is possible to say that shareholder value is positively related to market value; thus, an increase in the former causes an increase in the latter (Roos, et al., 1997, p. 135)
- Strategy is the key issues when selecting the important capital forms as strategy is the guiding light in making sense of different IC forms and which ones exactly help the company realise its strategic goals
- When choosing the indicators, the knowledge of the day-to-day operations is essential which is why Roos et al. (1997) recommend making the choice of indicator a bottom-up process
- When choosing the weights, managers need to decide the relative importance each capital forms has in the creation of value in the particular business – the industry dynamics becomes extremely important here

**Strenghts and Weaknesses**

The strengths of the model can be lined up as follows Roos et al. (1997):

- It directly measures the changes in the IC stocks and therefore, can be used to monitor the dynamics of IC - it allows managers to “finally understand the effects a particular strategy has on the IC of a company and compare two alternatives to understand which one is preferable from an IC point of view” (p. 92)
- The IC-Index allows for better comparisons of companies compared to previous IC models
- It is self-correcting

While the weaknesses are the following:

- The IC-index is very context specific and, therefore, it cannot be used universally among companies (Bontis, 2001)
- The IC-Index does better comparisons of companies compared to previous models but those comparisons should be limited to “intellectual capital performance” of the companies themselves (Roos, et al., 1997, pp. 92-93). In other words, it cannot be used for comparison across companies
- Some say that the IC-Index depends on value judgements in the choice of weights and assessing the value of an indicator (Roos et al., 1997)
- It takes past performance into consideration – some “one-off special events” can have a strong influence on moving the index up or down for some years after such events and managers should be careful with that (Roos et al., 1997)

**Intangible Asset Monitor**

In 1997, Karl Erik Sveiby wrote his book ”The new organizational wealth: managing and measuring knowledge-based assets” where he proposes a new conceptual framework for an IC measuring model. According to his framework (1997) there are three types of Intangible assets – external structure (brands, customer and supplier relations), internal structure (the organization:
management, legal structure, manual systems, attitudes, R&D, software) and individual competence (education, experience) with relevant indicators (refer to Table 3).

**Table 3. An example of Intangible Asset Monitor sheet to be filled in**

<table>
<thead>
<tr>
<th>Competence</th>
<th>Internal Structure</th>
<th>External Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicators of Growth/Renewal</strong></td>
<td><strong>Indicators of Growth/Renewal</strong></td>
<td><strong>Indicators of Growth/Renewal</strong></td>
</tr>
<tr>
<td>- organic volume growth</td>
<td>- investments in IT</td>
<td>- share of sales from competenceenhancing customers</td>
</tr>
<tr>
<td>- growth in market share</td>
<td>- time devoted to R&amp;D</td>
<td>- growth in average professional experience</td>
</tr>
<tr>
<td>- satisfied customers</td>
<td>- attitude index of personnel toward managers, culture, customers</td>
<td>- competence turnover</td>
</tr>
<tr>
<td>- quality index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Indicators of Efficiency</strong></th>
<th><strong>Indicators of Efficiency</strong></th>
<th><strong>Indicators of Efficiency</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- profit per customer</td>
<td>- proportion of support staff</td>
<td>- change in added value per employee</td>
</tr>
<tr>
<td>- sales per employee</td>
<td>- sales per support staff</td>
<td>- change in proportion of employee</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Indicators of Stability</strong></th>
<th><strong>Indicators of Stability</strong></th>
<th><strong>Indicators of Stability</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Frequency of repeat orders</td>
<td>- Age of the organization</td>
<td>- Turnover rate of professionals</td>
</tr>
<tr>
<td>- Age structure</td>
<td>- Rookie ratio</td>
<td></td>
</tr>
</tbody>
</table>

Source: Adapted from Sveiby (1997, p. 165; p. 200)

The model works by managers selecting just one or two indicators for each of the three intangible assets. The choice of indicators is to be based on the company’s strategy and it is very important to cover the three areas of **Growth/Renewal**, **Efficiency** and **Stability** as well as classify all employee groups in professional and support staff categories. The Intangible Asset Monitor representation itself should not exceed one page in length but should be accompanied by comments.

**Strengths and Weaknesses**

On the negative side, it is a non-financial indicator meaning that it does not assign financial value to the company’s intellectual capital.

However, Sveiby does believe and therefore assume that financial outcomes are related to IC – the increase in the latter should bring increase in the former.
2.3.2 Other Important Models

The interest in IC is truly of major scale. As a result, there have been numerous propositions for universal reporting methods provided not only by single researchers but also by ministries of countries as well as major research organizations.

The models chosen by the author to be described are presented in the table below.

Table 4. A descriptive summary of recently proposed important IC measuring models

<table>
<thead>
<tr>
<th>Origin</th>
<th>Name</th>
<th>Key Focus</th>
<th>Benefits</th>
<th>Categories structure</th>
<th>Introduced in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>ARC IC Report</td>
<td>Structured presentation of goals, potentials, processes, and resuming intangible &amp; tangible results.</td>
<td>Holistic view on the “intellectual status and current ‘value’” of the organization. Justification of tax payers’ investments in public R&amp;D.</td>
<td>• Human Capital • Relational capital • Structural capital</td>
<td>1999</td>
</tr>
<tr>
<td>Denmark</td>
<td>Danish Guidelines</td>
<td>Portfolio of, investments in, and effects of knowledge resources. Relates practices and purposes of IC resources</td>
<td>Supports management and reporting of IC. Develops IC indicators. Identifies properties of IC Statements for analysis and benchmarking.</td>
<td>• Knowledge narrative • Management challenges • Efforts • Indicators</td>
<td>2000</td>
</tr>
<tr>
<td>France</td>
<td>IC-dVAL®</td>
<td>Performance indexes and value of IC</td>
<td>Support management and IC Reporting. Building sense of IC. Internal and external signalling of value and performance for IC.</td>
<td>• Resources. • Processes • Assets • Outputs</td>
<td>Developed since 2000</td>
</tr>
<tr>
<td>Germany</td>
<td>Wissensbilanz</td>
<td>IC processes</td>
<td>Supports management decision making.</td>
<td>• Human Capital • Relational capital • Structural capital</td>
<td>End of 2007</td>
</tr>
<tr>
<td>Iceland</td>
<td>PiP project</td>
<td>Indicators</td>
<td>Harmonized indicators that allow for benchmarking.</td>
<td>• Human Capital • Relational capital • Structural capital</td>
<td>2004</td>
</tr>
</tbody>
</table>

---

11 Putting IC into Practice (Claessen, 2005)
Spain

Intellectus Model ®

Dividing IC into its minimum components

Adaptability to each organisation.

• Human Capital
• Relational capital
• Structural capital

2003

Sweden

IC-Rating™

IC position

Visibility of IC, finds areas to improve and enables benchmarking.

• Human Capital
• Relational capital
• Structural capital

Developed since 1997

Europe

MERITUM

Portfolio of, investments in, and effects of knowledge resources. Relates practices and purposes of IC resources

Supports management and reporting of Intellectual Capital. Provides a set of characteristics that indicators should have.

• Human Capital
• Relational capital
• Structural capital

Around 2001

Source: Adapted from European Commission (2006, p.70, p. 73, pp. 133-147)

Austrian: ARC IC Report (European Commission, 2006, p. 140)

The model was developed by the Austrian Research Center especially for research-intensive organizations – it combines goals, intellectual capital, knowledge processes and intangible results. According to the model, Intellectual Capital is to be divided into Structural, Human and Relational Capital which are also the inputs for the knowledge production process manifested in the different projects or processes performed in the organization. The model can be adapted to and adopted by different types of research-intensive organizations but when they do so, they have to:

- **formulate** clear organizational goals relevant to the knowledge-based resources and processes
- **define** their key processes and, if requested, additional categories for the results.

To finish with, the model helps to explain investors and shareholders how R&D represents a sound investment.

Danish: IC Statements - The New Guideline (European Commission, 2006, p. 133)

The model was funded and published by the Danish Ministry of Science, Technology and Innovation and it consists of four elements, which together express the company’s Knowledge Management:

- **Knowledge Narrative** about the firm’s ambition to create value for its customers and the required resources to do that
Management Challenges posed by the role of knowledge resources in the firm’s business model

- Efforts concerning the initiatives regarding knowledge resources
- Indicators of the mechanisms of monitoring the overall development of knowledge resources


The approach was developed by Ahmed Bounfour, Associate Professor Research Programme on Intangibles, University of Marne La Vallée. The IC-dVal® is a strategic from-dynamic-perspective approach to Intellectual Capital with metrics defined dynamically along four important and interrelated dimensions of competitiveness:

- Resources as inputs to the production process like tangible resources, investment in R&D, acquisition of technology, etc.
- Processes as it is through processes that the deployment of a dynamic strategy founded on intangible factors can really be implemented
- The building of IC assets can be done by the combination of intangible resources
- Outputs – performance of organizations is classically measured by analysing their products and services’ market positioning (the outputs)

German: Wissensbilanz (European Commission, 2006, p. 138)

Wissensbilanz – it is German IC report preparation guideline supported by the Federal Ministry of Economics and Labour and targeted at SMEs and organizations with comparable structure. Targeting all decision-makers in an organization, the model is to be drafted in six steps with four milestones.

- Milestone I is the IC Statement in its simplest form assessing the initial situation relating to the business environment and strategy, the intellectual capital, and a self-evaluation of intellectual capital targeted at the management of the organization.
- Milestone II targets the same group going one step further in supporting the self-evaluation with indicators.
- Milestone III provides a presentation of the organization’s Intellectual Capital adjusted towards a specific (whether external and/or internal) target group.
- Milestone IV works out a full IC Statement also suited for monitoring organization’s development.

Icelandic: PiP project (Claessen, 2005)

IT sector organizations in all five Nordic countries worked together on a project on using IC reporting to improve strategy formulation in SMEs in the IT sector. The project called PIP and partly funded by the Nordic Innovation Centre aims at producing, implementing and
disseminating harmonized indicators for realizing intangible values in companies as well as providing ways to put IC into practice as a tool for management in order to improve performance. The project had 4 phases during which it came up with around 100 indicators arranged into 15 categories along the three dimensions of IC – human, structural and relational capital.

**Intellectus Model ®** *(European Commission, 2006, pp. 141-142)*

The model is concerned specifically with R&D organizations’ decision-making process by bringing into focus a series of key factors that directly influence the results of an organization’s innovation. Moreover, within the different classes of Intellectual Capital the following aspects are highlighted:

- **Human Capital** – watchful culture and researcher’s qualifications
- **Structural Capital** – full time research staff, projects in hand, equipment, intellectual and industrial property
- **Relational Capital** – scientific alliances with public centers, associations, collaboration with companies

Using the framework, decisions can be related to the value attached to each of the variables according to a series of indicators that are not just financial. Besides that, the model provides a good representation of all of the intangibles required by the company’s management as well as reflects the company’s capacity to generate future income, and thus, provides valuable information to investors and the financial markets about its real situation.

**Swedish: IC-Rating™** *(European Commission, 2006, p. 143)*

The model is an initiative of Intellectual Capital Sweden, a private company specialized in measuring and describing non-financial assets not reported or described in traditional financial statements. The model uses the three general categories of IC as well as is based on three focus areas:

- **Efficiency** – present value of IC efficiency in creating future value
- **Risk** – threat against present efficiency
- **Renewal and Development** - efforts to renew and develop present efficiency

**European: MERITUM project** *(European Commission, 2006, p. 147)*

Research groups from Spain (coordinator), France, Norway, Sweden, Finland and Denmark developed the project jointly. The purpose of the Guidelines, also dividing IC into Human, Structural and Relational Capital, is:

- **assisting** companies in the development of their ability to measure and manage its intangibles so that they can improve their financial performance
- an attempt to provide useful guidance for firms on how to disclose information on the IC components determining their value creation capability as well as help for the providers of capital in estimating the future payoffs and the risks

3. AIESEC – Short History and Structure

“AIESEC offers young people the opportunity to participate in international internships, experience leadership and participate in a global learning environment. What makes AIESEC unique is the youth driven impactful experience that it offers to its members. AIESEC is run by young people for young people, enabling a strong experience to all its stakeholders.”

(http://www.aiesec.org, 2013)

AIESEC is the largest youth-run non-political, independent and not-for-profit organization – it has, as of 2013, over 86,000 members in over 2,400 universities in 113 countries and territories and its headquarters is situated in Rotterdam, the Netherlands. Local, National and International offices are managed only by students or recent graduates (http://www.aiesec.org, 2013).

Together, the network manages relationships with well over 8,000 partners, facilitates more than 5,000 International internships, 15,000 International Volunteer Experiences, 24,000 leadership experiences, and organizes over 500 conferences each year (http://www.aiesec.org, 2013).

The rest of section 3 of the paper will provide a short overview of the history of AIESEC from an international perspective; it will continue with outlining the structure of AIESEC and finish with looking at the Aarhus branch of AIESEC from an IC point of view.

3.1 Short History of AIESEC

AIESEC’s initial activities defined first in 1948 and then on a congress in 1949, regarding exchange, consisted of traineeships, study tours and the exchange of information on studies. Traineeships were organized in the months of November and December and trainings took place the following summer. (http://www.aiesec.org/cms/aiesec/ai/about/history.html, 2013).

Eighty-nine students participated in the Exchange program in 1949 and exchange was then defined as the core activity of the organization. (http://www.aiesec.org/cms, 2013). Development of exchange was progressing well with an annual growth of 22% (http://www.aiesec.org/cms/aiesec/ai/about/history.html, 2013). The number of students and organizations involved in the exchange program grew constantly – 2,467 exchanges were reached by the end of 1960 and 4,232 by the end of 1970 (http://www.aiesec.org/cms, 2013).

In 1961, seminars were first introduced as part of trainees’ reception experiences – the seminars were mainly economic in nature and it was the first time AIESEC was addressing specific issues in its activities in a clearly stated non-political way (http://www.aiesec.org/cms, 2013).
In 1966, due to concerns regarding the quality of exchanges, the AIESEC Summer School Training Program (SSTP) was introduced – SSTPs took a limited amount of selected trainees, to undergo a unique training; and by the end of 1969, 22 SSTPs were successfully carried out in eleven different countries (http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013).

Year 1967 marked the beginning on a program named Student Traineeship Exchange System (STRES) for an effective and fair approach to facilitate flow and standardization of information as exchange numbers were growing and AIESEC’s capacity needed an expansion. (http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013).

In the 1970’s there was shift of focus to member education and talent development to prepare AIESEC members for a future in the business environment which in turn led to the emergence of International Theme Programs (ITP). Pioneers of the initiative were “Management Education in the 80's” (1976-1978) and “International Trade” (1978-1980) programs (http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013), followed by Sustainable development, Entrepreneurship and Corporate Responsibility (http://www.aiesec.org/cms, 2013).

AIESEC Global Seminar Series (AGSS) was initiated in 1988, which then turned into a World Theme Conference (WTC) event – those seminars were conducted with the objective of educating youth and gathering their opinions on issues related to sustainable development.

At the end of this the 80s, AGSS and ITP merged to become the Global Theme Program (GTP) – GTP was similar to AGSS in aiming, but with a more proactive approach (http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013).

In the 1990’s, AIESEC Global Information Systems (AGIS) (later know as “Insight") was developed to connect operations across the globe in 70 helping International Traineeship Exchange Program (ITEP) organizers go online as well as reduce the costs of physical communications (http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013).

“In the 2000's, the organization saw a steady increase in exchange performance with over 5000 students sent on internship in 2008. The introduction of development internships, as a distinct pool of exchanges, added to the diversity of experiences offered. During this period of time the introduction of further management and measurement tools for exchange have supported countries to increase the number of exchange experiences they are providing.

The 60th anniversary celebrations of 2008 saw AIESEC celebrating the history and achievements of 60 years of activating youth leadership in over 100 countries and territories. “

(http://www.aiesec.org/cms/aiesec/AI/about/History.html, 2013)
3.2 Structure of AIESEC
AIESEC operates on three levels – international, national and local levels operated.

Short description of AIESEC’s national level in Denmark and AIESEC’s local level in Aarhus is to be provided below.

AIESEC Denmark
Denmark is one of the countries that founded AIESEC in 1948. At present, there are five local offices in Denmark situated in: Aalborg University (AAU) in Aalborg, Aarhus, Copenhagen Business School (CBS) in Copenhagen, Syddansk Universitet (SDU) in Odense and Universities of Copenhagen (UNIC) in Copenhagen. In numbers, it facilitates more than 50 international traineeships annually and has more than 3000 alumni in leadership positions (http://aiesec.dk/about-aiesec/aiesec-in-denmark/, 2013)

Activities
The core activity of AIESEC Denmark is the Global Exchange program and the leadership training and development. AIESEC Denmark’s conferences are the forums for learning and networking that glue together the activities and the organization (http://aiesec.dk/about-aiesec/aiesec-in-denmark/, 2013).

Global Exchange
Present in all activities of the organization is the exchange process (or the learning process) through which the development of people is facilitated. The Global Exchange program consists of giving students an international exchange opportunity lasting from 6 weeks to 18 months in the business, public or civil society sectors (http://aiesec.dk/about-aiesec/aiesec-in-denmark/, 2013).

Conferences of Learning
These are a great opportunity for members to receive training, build personal network, demonstrate leadership, have discussions on strategic development and world issues with the business sector and people from all over the world (http://aiesec.dk/about-aiesec/aiesec-in-denmark/, 2013).

AIESEC Aarhus
The Aarhus branch was founded in 2010 as a merger between the two local committees (both founded in 1964) in Aarhus: Aarhus School of Business (ASB) (now Business and Social Sciences (BSS) Department of Aarhus University) and Aarhus University. AIESEC Aarhus covers all schools of higher education in Aarhus and in relation to Aarhus University but the efforts are mainly on ASB (BSS) and the main university campus (http://www.aiesec.org/cms/aiesec/AI/Western, 2013).
Internships

Four types of Internships are offered in the Aarhus branch through AIESEC’s Global Exchange program. The DT and ET internships are usually unpaid, but food and board are covered. The MT and TT internships are paid, so the salary can cover living costs. All internships last between 6 weeks and 18 months (http://www.aiesec.org/cms/aiesec/AI/Western, 2013).

Besides the regular exchange programs, AIESEC arranges an exchange project called Summer Abroad – you have the opportunity to go on an internship during the summer for six up to eight weeks and work either with community development or teaching. (http://www.aiesec.org/cms/aiesec/AI/Western, 2013).

Organizational Experience

AIESEC offers students to become membership on a regular basis; in other words, the opportunity to contribute to functional areas relevant to one’s study line on a local level, to put theory into practice and gain study-relevant experience as well as increase one’s network (http://www.aiesec.org/cms/aiesec/AI/Western, 2013).

3.3 Intellectual Capital at AIESEC Aarhus

Stewart (1998) defined IC as the sum of everything everyone in a company knows that gives it a competitive advantage. Such is the case with AIESEC even to a higher degree as it is in itself a service company linking organizations offering internships and voluntary work and youth looking for those. The whole AIESEC organization relies on the individual knowledge of its members and the way this knowledge is managed influences the results of the company directly.

The classification of IC that is going to be used is the most common one among researchers, as already presented, consisting of: Human capital, Structural capital and Relational capital. The description below is to be based on the information about AIESEC presented until now in the paper as well as the information acquired through the communication with one of the vice presidents in AIESEC Aarhus and the documents she provided (to be found in the Appendix).

Human Capital

AIESEC is a youth not-for-profit organization offering young people international internships at various companies and linking young students to companies offering. It can be said in a way that AIESEC is a consultancy company as it evaluates the people looking for internships and then offers those people the right internships. Members of the organization on a voluntary basis do all this – they are the main driver behind this core activity.

As of today, AIESEC Aarhus has approximately 40 members including the team leaders and the president of the local committee. The committee is lead by the local committee president and the
six vice presidents responsible for the six main areas of the branch’s interest. The knowledge, experience and motivation of the president and the vice presidents are the crucial driving force behind the development of the organization on this local level. They are all given complete freedom in the initiatives they decide to undertake.

All the organization members are students pursuing a certain degree that, in this branch, varies from bachelor to a master in various types of areas. The environment is quite international with representation from Bulgaria, Denmark, Romania, Latvia, Lithuania, India and other giving the committee a unique look. There is also recruitment of new members on a regular basis.

Newer Members are given the opportunity to learn by watching others and by doing, following the instructions of older members. All members are primarily involved with the Global Exchange program as that is the core activity of the organization. There are also activities and events organized for members and students by members, conferences on different levels and various leadership opportunities organized specially for members.

Examples of events organized by AIESEC in which members can actively participate as organizers and/or participants are:

- The Alumni week – a week dedicated to contacting as many AIESEC alumni as possible on a national level in the form of a contest.
- Destination abroad – an event aimed at giving students and recent graduates a first-hand impression of how it feels to be on an internship abroad, what are the benefits of it and how it can help smooth the transition between student and career life
- Innovation day 2012 – a business case competition
- Leadership academy – a project led by the Local Committee President. The LCP is in general responsible for the development of the leadership potential and skills of the members is such a way that work is constantly improved. That is where the idea of a Leadership academy came from – it was not only aimed at current members, but also at students with application, alumni and team leaders (local committee vice presidents). The academy goals were towards getting people more familiar with what AIESEC is and what it does, as well as provide valuable trainings. Trainings included Entrepreneurship skills development, Leadership skills development, Presentation skills development (Killing PresTechs), Idea generation, Sales trainings and more. Relevant certificates were given to all participants.

**Structural capital**

Figure 2 below presents how AIESEC Aarhus is structured with its Local Committee President and the heads of the different departments – the 6 local committee vice presidents (LCVPs). Each department’s functions have been described after.
**Figure 2. AIESEC Aarhus Structure (Appendix 5)**

**LCP** – Local Committee President mainly responsible for finding partners and the development of members’ skills and leadership potential.

**TM** – Talent management department is responsible for recruiting new members and integrating them into the organization. This VP’s main goal is achieving a high retention rate of members. TM also provides various training for AIESEC members and keeps track of their progress.

**COMM** – Communications department manages an area responsible for establishing high quality communication channels to ensure correct information flow between the different entities of AIESEC’s global network members, teams, local committees, countries and external environment. Some of the important responsibilities are brand management, internal and external communication.

**OGX** – This department answers all your questions regarding going abroad. Outgoing Exchange department team administers applications, interviews applicants and coaches them into finding a suitable internship. This is very important for AIESEC, firstly because the internships are the organization’s core product, but also because these internships give AIESEC income to be able to build a sustainable organization.

**ICX** – Incoming Exchange department aims at establishing partnerships with companies here in Denmark and providing internship opportunities for foreign members here in Denmark.

**F** – Finance Department manages the budgets and keeps track of other department expenses in order to ensure financial sustainability. F also provides quarterly reports and maintains the documentation in the form of invoices.

**E&A** – Engagement with AIESEC department takes care of the development of AIESEC’s connections on a local level. It also helps develop the Life-Long Connection (LLC) phase by growing the alumni network and manage relations with local alumni.

Another important part of the Structural Capital within an organization is the information systems it uses. For AIESEC Aarhus those are Podio ([https://podio.com/](https://podio.com/)) and MyAIESEC.net ([http://www.myaiesec.net/](http://www.myaiesec.net/)), with the latter specifically developed for AIESEC use only.
Relational capital

Partners at the Aarhus local level are Magazin, Podio, Insights as well as Venture Cup in the Leadership Academy event.

Customers are the students who apply for internships and the companies offering those.

4. Methodology

The previous sections presented until now had the aim of providing a theoretical framework as well as count for previous studies and methods as literature review to act as the basis for this research.

This part of the paper is used to present the methodology used for the analysis that will help answer the research questions. Again, the research question and sub-questions are:

Do members of AIESEC Aarhus perceive Human Capital (as part of Intellectual Capital) in a different way based on their:

- Time spent with AIESEC?
- Age?
- Degree?
- Sex?

4.1 Hypothesis Development

As one can see from the literature review presented in 1.1, there are no studies investigating student-run not-for-profit organizations. As a result, this research has the potential to add something new to the literature available as well as provide useful insights coming from the largest student-run not-for-profit organization worldwide – AIESEC.

To answer the four research questions above, four respective hypotheses, with their sub-hypotheses, have been developed and presented in this section. They in turn are based on the categorization of Human capital summarized by Manzari, et al. (2012) presented in section 2.1.1:

- Attitude & Motivation
- Competence, Skill, Capabilities
- Creativity & Innovativeness
- Experience & Expertise
- Individual personal characteristics
- Knowledge
- Efficiency
The actual hypotheses and sub-hypotheses are as follows:

**H1: There is no significant difference in members’ opinion of Human Capital based on the time spent with AIESEC**

- **H1.1:** There is no significant difference in members’ opinion of Attitude & Motivation based on the time spent with AIESEC
- **H1.2:** No significant difference in members’ opinion of Competence, Skill, Capabilities based on time spent with AIESEC
- **H1.3:** No difference in members’ opinion of Creativity & Innovativeness based on time spent with AIESEC
- **H1.4:** No difference in members’ opinion of Efficiency based on time spent with AIESEC
- **H1.5:** No difference in opinion of Knowledge & Knowledge sharing based on time spent with AIESEC

**H2: There is no significant difference in members’ opinion of Human Capital based on members’ age**

- **Sub-hypotheses H2.1 through H2.5 look like H1.1 through H1.5 except for that opinion of HC is based on age**

**H3: There is no significant difference in members’ opinion of Human Capital based on members’ degree**

- **Sub-hypotheses H3.1 through H3.5 are as expected but based on degree**

**H4: There is no significant difference in members’ opinion of Human Capital based on members’ sex**

- **Sub-hypotheses H4.1 through H4.5 are as expected but based on sex**

The actual questions within the survey are based on the factors influencing each category of Human Capital. Those factors are taken from the paper written by Manzari, et al. (2012) and found in the paper’s sub-points 3.2 through 3.8 (pp. 2260-2262). They are then applied to the AIESEC case meaning that not all factors are turned into questions but only those considered relevant.

### 4.2 Research Design

The role of research design is to act as a framework for conducting the research project, it acts as a blueprint detailing the procedures to be followed for the researcher to come up with a solution for the problem at hand (Malhotra & Birks, 2007). For the research performed for this paper, the proposed study has a conclusive design as it aims at defining certain opinions and beliefs which can then be used to prove or disprove the proposed hypotheses. The research process is formal and structured, the sample acquired eventually is not that large but rather representative. The
The technique chosen is a survey in the form of a questionnaire (constructed using SurveyXact) distributed among the AIESEC Aarhus members. The technique itself, however, had its pros (1) and cons (2):

1. The survey was easy to distribute and thanks to the fixed-response questions the variability of the results was reduced.
2. The accuracy of the answers with fixed-response questions can be questioned as because there may be validity loss for specific types of data such as beliefs (Malhotra & Birks, 2007); in simpler words, it can be difficult to quantify beliefs.

The distribution of the questionnaire was done through the Internet making the collection of data much easier, faster, cost effective (it literally cost no money) and validity check can be applied - using the option “responses are required”, the respondent cannot continue further unless they have provided all needed answers.

On the negative side, the respondent sample cannot be controlled as well as the degree to which the respondents can be probed (Malhotra & Birks, 2007).

4.3 Survey Design
Concerning the attitudes investigated in this paper, 5-point Likert scale (1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5 = strongly agree based on how the interviewee feels) is chosen for the questionnaire (Malhotra & Birks, 2007). It is considered suitable because it is easy to construct and administer, it is easy for respondents to understand how to use it making it suitable for Internet surveys (as the case here) (Malhotra & Birks, 2007). On the negative side, it takes longer to complete than other itemized rating scales because respondents may need to reflect on each statement (Malhotra & Birks, 2007).

4.4 Questionnaire Design
The questionnaire being divided into two parts, Part One consists of 13 questions based on the Human Capital categorization used and reflecting the hypotheses presented – they are to be answered on a Likert scale. Each question is shown to the respondent one at a time.

Part Two consists of four screening all-at-once-shown questions the survey concludes with – Gender, Age, Degree and Number of months with AIESEC.

- Gender- male or female
- Age is chosen to be divided into age groups based on the assumption that particular age refers to a particular line of study. That is especially true if a student continues with university studies right after school and does not miss any school years when in university. The age groups are – below 19 (probably a student in school), 19-22 (probably a Bachelor student), 22-24 (probably a Master student), over 24 (probably a Ph.D. student)
- **Degree** – Bachelor, Master, Ph.D. are given as exact responses to choose from as well as the option **Other**, which the respondent has the option to fill in as there is no exact response there.

- **Number of months with AIESEC** - here experience of members is chosen to be evaluated on the assumption that a 1-year member and more is very well experienced and a member having been in AIESEC for less than 3 months is just getting into things, while being a member for 3-12 months puts a member somewhere in between. Therefore, the groups here are: **less than 3 months, 3-12 months, more than 12 months**.

Excluding **Gender**, the other three variables can also be considered as directly based on the dimensions of HC.

**4.5 Data Collection**
The questionnaire, developed using SurveyXact, was distributed for a period of approximately a month – from the beginning of March until its end. It was all done on the Internet and since the target group of the research was respondents from AIESEC Aarhus, the study was distributed with the help of one of the VPs within the organization. The method used for creating respondents was “Self-creation by hyperlink” which the VP sent among AIESEC Aarhus members.

**4.6 Data Preparation**

**Before Imported in SPSS**
Before any statistical analysis is conducted, the first step to be take is to examine the data collected. Therefore, in this part of the paper, missing values, ambiguities and errors made by respondents will be counted for, if any, so that they do not influence the analysis.

As it can be seen from Figure 3, presenting the “Overall Status” from SurveyXact, the survey has been distributed 8 times with 32 responses where 31 are complete and just 1 partially complete.

![Figure 3. Survey Overall Status (taken from SurveyXact).](image)

To continue with, when constructing the questionnaire in SurveyXact, the validation rule was applied to take care of the problem with the missing data – as a result, there is just one partially complete questionnaire that is excluded from the analysis.
In conclusion, there are 31 respondents with the 13 variables left for analysis, not taking into consideration the screening variables. All those were imported into an Excel Spreadsheet ready to be imported into SPSS.

**When Imported in SPSS**

When imported in SPSS from Excel, all variables automatically coded themselves into string variables. For the sake of the analysis, they all needed to be recoded into numeric variables. The table below shows the names of the variables before and after recoding as well as numerical or word presentation (for those who have such).

**Table 5.** Variable names in SPSS before and after being re-coded from string to numeric variables.

<table>
<thead>
<tr>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>@1. Mystudiesarerelevanttoourorganizationsactivities (1.2.3.4.5)</td>
<td>StudyRelevantToActivitiesRecoded (1.2.3.4.5)</td>
</tr>
<tr>
<td>@2. Iamssatisfiedwithourorganizationbasedonmyinitialexpectationsab</td>
<td>SatisfiedWithInitialExpectationsRecoded (1.2.3.4.5)</td>
</tr>
<tr>
<td>@3. Ifeelempoweredbyourorganization’sgoals (1.2.3.4.5)</td>
<td>EmpoweredByOrgGoalsRecoded (1.2.3.4.5)</td>
</tr>
<tr>
<td>@4. AIESECmembers’competenceasawholeequalsthemostideallevelourorg</td>
<td>MembersCompetenceIdealLevelRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@5. Inourorganizationeverybodyknowstheirjobandhowitcontributes</td>
<td>EverybodyKnowsJobAndContributionRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@6. Ourorganizationsupportsitsmembersbydevelopingtheirskillswhen</td>
<td>OrgSupportMembersSkillDevelopRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@7. Ourorganization’sproceduressupportinnovationandbeinginnovative</td>
<td>OrgSupportInnovationRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@8. Ourorganizationcomesupwithnewideasonaregularbasis (1.2.3.4.5)</td>
<td>OrgWithNewIdeasRegularlyRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@9. Themajorityofthenewideasesareimplementedonaregularbasis (1.2.3.4.5)</td>
<td>NewIdeasImplementedRegularlyRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@10. Ourorganizationbenefitsthemostwhencodearoundmemberscooperate</td>
<td>OrgBestWhenMembersCooperateRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@11. Membersfeelstimulatedtosharetheiropinionatanytime (1.2.3.4.5)</td>
<td>MembersStimulatedShareOpinionRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@12. Ourorganizationacknowledgesmembers’recommendationsregarding</td>
<td>OrgAcceptsMembersReccomendRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>@13. Indiviualslearnfromotherseasily (1.2.3.4.5)</td>
<td>IndividualsLearnEasyFromOthersRecode (1.2.3.4.5)</td>
</tr>
<tr>
<td>Pleasespecificyyoursex (Male, Female)</td>
<td>SexRecode (1.2)</td>
</tr>
<tr>
<td>Pleasespecific yyourse (Below 19, 19-22, 22-24, Over 24)</td>
<td>AgeRecode (1.2.3.4)</td>
</tr>
<tr>
<td>Pleasespecific ythedegre youare purusing (Bachelor, Master)</td>
<td>DegreeRecode (1.2)</td>
</tr>
</tbody>
</table>
4.7 Preliminary Analysis

Descriptive Statistics

After the data preparation, a sample of 31 was left for data analysis as already mentioned. AIESEC Aarhus has approximately 40 members at the moment meaning that 77.5% have completed the questionnaire. That is a rather good representation. To continue with, 10 of the respondents were Male and 21 of them were Female, giving 32% and 68% respectively as it can be seen from Figure 4 below.

![Gender representation in the data collected](taken from SurveyXact)

Moving on to the age of the respondents, it can be seen that there is nobody under the age of 19, there are 8 people between 19-22, 13 between 22-24 and 10 over the age of 24 giving percentages of 0%, 26%, 42% and 32% respectively. (Figure 5)

![Age representation in the data collected](taken from SurveyXact)

Degree wise, it turns out that students pursuing a Bachelor or a Master degree only – 16 going after Bachelor and 15 after Master, 52% and 48% making them almost equal. (Figure 6)

![Degree representation in the data collected](taken from SurveyXact)
To finish with the description, based on the experience within the organization, it turns out that 10 of the members are quite new with less than 3 months of experience, 12 of them are in between with 3-12 months experience and 9 of them are more-than-1-year members – 32%, 39% and 29% respectively. The three groups have almost identical sizes. (Figure 7)

![Figure 7. Members’ time spent with AIESEC in the data collected (taken from SurveyXact)](image)

5. Analysis and Results

The purpose of this part of the paper is to present the results of analysis and offer interpretation of the findings. All the questionnaire questions will be looked upon in a numbered order from the first to the last one.

5.1 Based on Time Spent with AIESEC

Here, the results collected (refer to Appendix 1) for the 13 questions from the 1st part of the questionnaire are to be divided by the factor “Months with AIESEC” (variable from the 2nd part of the questionnaire). It also needs to be noted that groups “Less than 3 months”, “3-12 months” and “More than 12 months” will be referred to as group 1, 2 and 3 respectively.

Preliminary analysis of means

For the first question “I am satisfied with our organization based on my initial expectations about it“, the means that came up are 4.2, 3.42 and 3.78 for group 1, 2, and 3 respectively – it appears that members are closer to being satisfied with their initial expectations. It looks like that newest members are the most satisfied followed by the most experienced members, and the 3-12-months members being in between and closer to being neutral.

For the second question regarding feeling empowered by organization’s goals, the means SPSS gave are 4.4, 4.0, and 4.55 for the group 1, 2, and 3 respectively. Apparently, 3-12-months members just agree with the statement, most experienced members are the closest to fully agreeing and newest members are almost halfway between agreeing and strongly agreeing.

For the third question regarding whether members’ competence as a whole equals the ideal level, the means are 3.3, 3.17 and 2.89 for group 1, 2, and 3 respectively. It seems that in this case, members are somewhat neutral with small differences in means among groups.
The fourth question addresses opinion about whether everybody in the organization knows their job and how it contributes. The means coming up are 3.2, 2.83, and 3.11 for group 1, 2, and 3 respectively. The differences among means here are again small and pretty close to 3 meaning that members are being rather neutral about this question as well.

The fifth is about whether the members think the organization supports its members by developing their skills. The means are 4.00, 3.42 and 3.77 for group 1, 2, and 3 respectively. It seems that members are prone to think that the organization does support them – it is just newest members being closer to neutral than agreeing.

The sixth question is about whether members think that one’s studies are relevant to organization’s activities and the means are 4.5, 3.58 and 4.11 for group 1, 2, and 3 respectively. It appears that members agree on the fact that their studies are relevant to what AIESEC is doing.

The seventh question here is about whether organization’s procedures support innovation and being innovative and the means are 4.00, 3.58 and 4.00 for group 1 through 3 respectively. In this case, groups 1 and 3 exactly agree while group 2 is closer to agreeing with the statement.

The eighth question addresses opinion about whether the organization comes with new ideas on a regular basis. The means are 4.1, 3.25, and 3.78 for group 1 through 3 respectively. Members tend to agree on this question as well with only one of the groups being close to neutral.

The ninth question here is about whether the majority of new ideas are implemented on a regular basis and the means are 3.5, 3.00 and 3.56 for group 1, 2, and 3 respectively. It turns out that new and the experienced members have almost the same opinion, close to agreeing, while 3-12-months members are neutral about it.

“Does the organization benefit the most when members cooperate with each other in team tasks?” is the tenth question. The means are 4.6, 4.41, and 4.78 for group 1 through 3 respectively. All members tend to strongly agree on this question.

The eleventh question deals with whether members feel stimulated to share their opinion at any time and the means are 4.3, 3.83 and 4.11 for group 1, 2, and 3 respectively. Results show that members agree with the question’s statement.

The twelfth question addresses opinion about whether the organization acknowledges members’ recommendations. The means are 3.8, 3.83, and 4.22 for group 1, 2, and 3 respectively. The differences among means here are small again with all being close to 4 meaning that members agree with the question’s statement.

The last question is about whether the members think individuals learn from others easily. The means are 4.20, 3.41 and 3.55 for group 1 through 3 respectively. Here, two of the groups are closer to agreeing with the statement while group 2 is closer to being neutral than agreeing.
**Analysis of Means**

In order to test whether there actually is significant difference in opinion regarding all 13 questions from the questionnaire based on time spent with AIESEC, a One-way ANOVA test is conducted. The results are presented below grouped by sub-hypotheses.

**H1.1: Attitude and Motivation**

Starting with the Test of Homogeneity of Variances, for both variables under this category, the p-values are rather high - **.931 and .772** meaning that the assumption of equal variances can be accepted and the One-way Anova test can be performed.

According to the Anova test, the null hypothesis of equal means is not rejected for both variables at the 5% level as the p-values are **.115 and .16** respectively. This indicates that there is no significant difference in members’ opinion of **Attitude & Motivation** based on time spent with AIESEC.

**H1.2: Competence, Skills, Capabilities**

Referring to Test of Homogeneity of Variances, for all questions under this category, the p-values is higher than 0.05 - **.269, .525, .257 and .208** meaning that the assumption of equal variances is accepted again.

Based on the ANOVA test, there is no significant difference among the three means for all four variables on the 5% level as the p-values are well above it - **.348, .605, .604 and .151**. This indicates that there is no difference among the opinion of the three groups regarding **Competence, Skills and Capabilities**.

**H1.3: Creativity and Innovativeness**

The Test of Homogeneity of Variances, for both variables, gives p-values significantly higher than 0.05 - **.882, .681** meaning that the assumption of equal variances is accepted.

Moving on with the Anova test, it can be seen that for both questions the p-value is above the 5% threshold meaning that the null hypothesis is not rejected and there is no significant difference among the three groups’ opinion of **Creativity & Innovativeness** in the organization.

**H1.4: Efficiency**

Again, the p-value for both variables under this category is greater than 0.05 according to the Homogeneity test and the assumption of equal variances holds at this level. However, the value for the”NewIdeasImplementedRegularlyRecoded” can be considered quite sensitive as it is only **.076** and it is rejected at the 10% level.
Moving on to the Anova test, one can see that the null hypothesis holds again as the values are \textbf{.267 and .488} well above the 0.05 threshold. It is concluded that there is no significant difference among the opinion of Efficiency among members of the organization based on their time spent with AIESEC.

**H1.5: Knowledge and Knowledge Sharing**

Taking a look at Appendix 1, one can see that this time there is a variable whose Homogeneity of Variance test does not hold at the 5% level and that is the top one – it has a p-value of \textbf{.025}. For that reason, a Welch test is to be performed for it. According to the test, the null hypothesis (p-value is \textbf{.426}, see Appendix 1) cannot be rejected. It appears that, the equality of means hypothesis holds for the variable MembersStimulatedShareOpinionRecoded based on time spent with AIESEC.

Going back to the Homogeneity of Variances table, the other two variables’ p-values, on the other hand, are well above the 5% threshold with \textbf{.5 and .528}, and for them the assumption of homogeneity of variances holds.

Moving on with the Anova test, one can see that the p-values for the other two variables (the variable just tested is to be disregarded) are above 0.05 - \textbf{.606 and .103} – and the null hypothesis is not rejected, though for the last variable’s p-value is sensitive as it is pretty close to the 10% threshold.

Overall, no significant difference was found for all three variables based on the members’ time spent with AIESEC, and therefore, hypothesis 1.5 cannot be rejected.

**5.2 Based on Age**

Here, the results collected (refer to Appendix 2) for the 13 questions from the 1\textsuperscript{st} part of the questionnaire are to be divided by the factor “Age” (variable from the 2\textsuperscript{nd} part of the questionnaire). It also needs to be noted that groups “19-22”, “22-24” and “Over 24” will be referred to as group 2, 3 and 4 respectively (The group “Under 19” is left out as there are not respondents representing it).

**Preliminary analysis of means**

For the first question “I am satisfied with our organization based on my initial expectations about it“, the means that came up are \textbf{3.5, 3.77 and 4.00} for group 2, 3, and 4 respectively. It appears that youngest members are the in between neutral and agreeing, followed by the oldest members who agree, and the 22-24-year-old members being closer to agreeing.

For the second question regarding feeling empowered by organization’s goals, the means SPSS gave are \textbf{4.13, 4.38, and 4.3} for group 2, 3, and 4 respectively. Everybody more than agrees with the statement here based on their age.
For the third question regarding whether members’ competence as a whole equals the ideal level, the means are 3.25, 2.92 and 3.3 for group 2, 3, and 4 respectively. It seems that in this case, members are somewhat neutral with small differences in means among age groups.

The fourth question addresses opinion about whether everybody in the organization knows their job and how it contributes. The means coming up are 2.88, 2.92, and 3.3 for group 2, 3, and 4 respectively. The differences among means here are again small and pretty close to 3 meaning that members are being rather neutral about this question as well.

The fifth question is about whether the members think the organization supports its members by developing their skills. The means are 3.38, 3.77 and 3.9 for group 2, 3, and 4 respectively. The means here gradually increase with the age of the respondents with the youngest being closest to neutral and the oldest being closest to agreeing on the matter.

The sixth question is about whether members think that one’s studies are relevant to organization’s activities and the means are 3.75, 4.38 and 3.8 for group 2, 3, and 4 respectively. It appears that members agree on the fact that their studies are relevant to what AIESEC is doing.

The seventh question here is about whether organization’s procedures support innovation and being innovative and the means are 3.38, 4.00 and 4.00 for group 2 through 4 respectively. In this case, two groups exactly agree while group 2 is closer to being neutral about the statement.

The eighth question addresses opinion about whether the organization comes with new ideas on a regular basis. The means are 2.63, 3.85, and 4.3 for groups 2 through 4 respectively. Here, sharper differences in opinion are noticed among members based on age – youngest members are almost in between being neutral and disagreeing, while 22-24-age members tend to almost all agree and oldest members more than just agree.

The ninth question here is about whether the majority of new ideas are implemented on a regular basis and the means are 2.88, 3.15 and 3.9 for group 2, 3, and 4 respectively. It turns out that group 2 and 3 have similar opinions being close to neutral, while groups 4 agree with the statement.

“Does the organization benefit the most when members cooperate with each other in team tasks?” is the tenth question. The means are 4.5, 4.69, and 4.5 for groups 2 through 4 respectively. 2 groups are in between agreeing and strongly agreeing while one is closer to strongly agreeing on the matter.

The eleventh question deals with whether members feel stimulated to share their opinion at any time and the means are 3.88, 4.00 and 4.3 for group 2, 3, and 4 respectively. Results show that members tend to agree with the question’s statement according to age.
The twelfth question addresses opinion about whether the organization acknowledges members’ recommendations. The means are 3.75, 4.00, and 4.00 for group 2, 3, and 4 respectively. Two of the age groups exactly agree while one is closer to agreeing on the statement.

The last question is about whether the members think individuals learn from others easily. The means are 3.38, 3.85 and 3.8 for groups 2 through 4 respectively. Here, two of the groups are closer to agreeing with the statement while group 2 is closer to being neutral than agreeing.

**Analysis of Means**

In order to test whether there actually is significant difference in opinion regarding all 13 questions from the questionnaire based on Age, a One-way ANOVA test is conducted. The results are presented below. However, this time and next times, the results will be analyzed all at once and attention will be paid to the variables that are different from others in some way.

**Homogeneity of Variance Test**

Taking a look at Homogeneity of Variance test table in Appendix 2, it is easy to notice that there are only two variables with p-value lower than 0.05 –

- **SatisfiedWithInitialExpectationsRecoded** (part of Attitude & Motivation category)
- **EverybodyKnowsJobAndContributionRecoded** (part of Competence, Skill, Capabilities category) with respectively .042 and .040, both pretty close to the 5% threshold but not above it.

As a result, the assumption for equality of variance does not hold for those variables and a Welch test will have to be performed for them. For all other 11 variables, equality of variances is assumed.

**Anova test**

To start with, assuming equality of variance for the 11 variables just mentioned (excluding the two where assumption cannot be accepted), and taking a look at Appendix 2, one sees that only for two of the variables the p-value is below 5%. Those are

- **OrgWithNewIdeasRegularlyRecoded** and **NewIdeasImplementedRegularlyRecoded** – first one is part of Creativity & Innovativeness category and the other one part of Efficiency category. This means that for them, the null hypothesis is rejected and there is significant difference in the opinions of members based on their age regarding those two statements. To see what among which groups the difference is found, one needs to look at the **Post Hoc Bonferroni** test found in Appendix 2 as well.

For **OrgWithNewIdeasRegularlyRecoded** variable, it can be seen that group 2 (19-22) is certain to have a smaller mean than the other two according to the mean difference and with significance levels of .006 and .000. Group 3 (22-24) is certain to have higher mean than group 2 with significance level of .006; it is not certain, however, to have a smaller mean than group 4 (over 24) because the significance level is above 0.05 level - .556 – meaning that it cannot be
concluded that group 4’s mean is higher than group 3’s. In conclusion, it is only the difference in means for group 2 and group 3 that is certain.

Continuing with the next variable `NewIdeasImplementedRegularlyRecoded`, the Bonferroni test shows a significant mean difference at the 0.05 level only for groups 2 and 4 - .032. In other words, there is significant difference in opinion only among the age group 19-22 and age group above 24.

**Welch Test**

Moving on to the Welch test as promised, it can be seen that the null hypothesis for equality of means among groups is not rejected as the p-values are .246 and .372 – well above the .05 level. Therefore, it can be said that there is no difference in the members’ opinion regarding satisfaction with initial expectations and that everybody knows their job and how it contributes.

### 5.3 Based on Gender

In this part of the paper, the opinion of men and women regarding HC as part of IC will be compared (refer to Appendix 3). The male and the female group are to be referred to as group 1 and group 2 respectively.

**Preliminary Analysis of Means**

For the first regarding satisfaction of initial expectations with the organizations, the means that came up are 3.6 and 3.86 for groups 1 and 2 respectively. It appears that both men and women are closer to agreeing on the matter with a small difference in their groups’ means.

For the second question regarding feeling empowered by organization’s goals, the means SPSS gave are 4.3 and 4.29 for groups 1 and 2 respectively. In this case, men and women have almost identical group means being above the “agree” level.

For the third question regarding whether members’ competence as a whole equals the ideal level, the means SPSS gave are 2.8 and 3.29 for groups 1 and 2 respectively. In this case, men and women are actually closer to being neutral to the statement. It seems it was hard for them to make their minds on the question.

The fourth question addresses opinion about whether everybody in the organization knows their job and how it contributes. The means coming up are 2.7 and 3.19 for groups 1 and 2 respectively. Both means are again close to the “neutral” zone with the male’s opinion skewed a bit to disagreement with the statement.

The fifth question is about whether the members think the organization supports its members by developing their skills. The means are 3.2 and 3.95 for groups 1 and 2 respectively – men appear to be neutral on the matter while women agree with it.
The sixth question is about whether members think that one’s studies are relevant to organization’s activities and the means are 3.9 and 4.1 for groups 1 and 2 respectively. In this case, both groups tend to agree with a difference of .2 in their mean values.

The seventh question here is about whether organization’s procedures support innovation and being innovative and the means are 3.8 and 3.86 for groups 1 and 2 respectively. In this case, both groups exactly tend agree with even smaller difference among them of just 0.06 in their mean values.

The eighth question addresses opinion about whether the organization comes with new ideas on a regular basis. The means are 3.7 and 3.67 for groups 1 and 2 respectively. The difference in opinions is again rather small here with both groups tending to agree with the statement.

The ninth question here is about whether the majority of new ideas are implemented on a regular basis and the means are 3.1 and 3.43 for groups 1 and 2 respectively. Both men and women tend to be neutral on the statement here with not big difference in their mean values.

“Does the organization benefit the most when members cooperate with each other in team tasks?“ is the tenth question. The means are 4.3 and 4.71 for groups 1 and 2 respectively. Both groups tend to more than agree on the matter with women being closer to strongly agreeing.

The eleventh question deals with whether members feel stimulated to share their opinion at any time and the means are 4.0 and 4.1 for groups 1 and 2 respectively. Results show that members tend to agree with the question’s statement based on their sex.

The twelfth question addresses opinion about whether the organization acknowledges members’ recommendations. The means are 3.9 and 3.95 for groups 1 and 2 respectively. Both groups again tend to agree on the matter with small difference in their mean values.

The last question is about whether the members think individuals learn from others easily. The means are 3.6 and 3.76 for groups 1 and 2 respectively. Here, the two groups tend to agree in the matter with being closer to the middle of “neutral” and “agree”; the groups’ mean values again differ very little.

**Analysis of Means**

Aiming at testing whether there is significant difference in opinion regarding all 13 questions from the questionnaire based on Sex, an independent t-test is conducted. The results are analyzed below (refer to Appendix 3 as well) and attention is paid to the variables that are different from others in some way.

**T-Test**

First, analysis will start with the variables whose equality of variance test holds. Those are all variables but four exceptions: **OrgSupportInnovationRecoded**,
OrgNewIdeasRegularlyRecoded, NewIdeasImplementedRegularlyRecoded, OrgBestWhenMembersCooperateRecoded.

Based on the acceptance of variance equality, the first line (Equal variances assumed) is to be used to test the equality of means for all variance except for the four exceptions; and for the four exceptions, it is the second line to be used to test the equality of means.

To continue with, out of the nine variables whose variance equality is assumed, there is just one with p-value lower than 5% and that is OrgSupportMemberSkillDevelopRecoded (Competence, Skill, Capabilities category) whose value is .034. The null hypothesis does not hold here meaning that there is significant difference in the opinion of men and women on this question with the mean value for male respondents being significantly lower than the mean value for female respondents (check Mean Difference column in T-test table in Appendix 3).

Regarding the other four variables, none of them has a p-value lower than 5% and based on that – the null-hypothesis is accepted for all of them meaning that there is no difference in the opinion of men and women on those four questions.

5.4 Based on Degree

Here, the opinion of members regarding HC as part of IC will be compared and the factor will be their degree (refer to Appendix 4). As already known, however, after the sample of members was screened, it turned out there are only two degrees being pursued in AIESEC Aarhus and those are – Bachelor and Master. Those two are to be referred to as group 1 and group 2.

Preliminary Analysis of Means

For the first regarding satisfaction of initial expectations with the organizations, the means that came up are 3.69 and 3.87 for groups 1 and 2 respectively. It appears that both Bachelors and Masters are closer to agreeing on the matter with a small difference in their groups’ means.

For the second question regarding feeling empowered by organization’s goals, the means are 4.19 and 4.4 for groups 1 and 2 respectively. In this case, Bachelor and Masters both more than agree with the statement.

For the third question regarding whether members’ competence as a whole equals the ideal level, the means SPSS gave are 3.25 and 3.00 for groups 1 and 2 respectively. In this case, Bachelors and Masters are actually closer to being neutral to the statement. It seems it was hard for them to make their minds on the question.

The fourth question addresses opinion about whether everybody in the organization knows their job and how it contributes. The means coming up are 2.88 and 3.2 for groups 1 and 2 respectively. Both means are again close to the “neutral” zone with Bachelors being below that level and Masters above it.
The fifth question is about whether the members think the organization supports its members by developing their skills. The means are 3.63 and 3.8 for groups 1 and 2 respectively – both groups tend to agree on the matter.

The sixth question is about whether members think that one’s studies are relevant to organization’s activities and the means are 4.06 and 4.0 for groups 1 and 2 respectively. In this case, both groups tend to agree with a difference of only .06 in their mean values.

The seventh question here is about whether organization’s procedures support innovation and being innovative and the means are 3.63 and 4.07 for groups 1 and 2 respectively. Here, Bachelors tend to agree while Masters more than agree on the matter.

The eighth question addresses opinion about whether the organization comes with new ideas on a regular basis. The means are 3.25 and 4.13 for groups 1 and 2 respectively. The difference in means is the largest up to now with Bachelors being closer to neutral on the matter while Masters tend to more than agree on it.

The ninth question here is about whether the majority of new ideas are implemented on a regular basis and the means are 3.16 and 3.53 for groups 1 and 2 respectively. Bachelors tend to be neutral on the matter while Masters are in between being neutral and agreeing on it.

“Does the organization benefit the most when members cooperate with each other in team tasks?” is the tenth question. The means are 4.56 and 4.6 for groups 1 and 2 respectively. Both groups tend to more than agree on the matter with a small difference in their mean values.

The eleventh question deals with whether members feel stimulated to share their opinion at any time and the means are 3.88 and 4.27 for groups 1 and 2 respectively. Results show that both groups tend to agree on the matter with Bachelors on the lower side of and Masters on the higher side of “agree”.

The twelfth question addresses opinion about whether the organization acknowledges members’ recommendations. The means are 3.75 and 4.13 for groups 1 and 2 respectively. Both groups again tend to agree on the matter with Bachelors on the lower side of and Masters on the higher side of “agree”.

The last question is about whether the members think individuals learn from others easily. The means are 3.63 and 3.8 for groups 1 and 2 respectively. Here, the two groups tend to agree on the matter with not big difference in their mean values.

Analysis of Means

To test whether there is significant difference in opinion regarding all 13 questions from the questionnaire based on Degree, an independent t-test is conducted. The results are analyzed
below (refer to Appendix 4 as well) and attention is paid to the variables that are different from others in some way.

**T-Test**

Again, the analysis will start with the variables whose equality of variance test holds. Those are all variables but one exception: IndividualsLearnEasyFromOthersRecoded with p-value of .027. Using the second line for this exception variable, the p-value that comes up is .593 and it is far above the 5% threshold. This means that the null hypothesis of equality of means holds and there is no difference in the opinion between Bachelor and Master students regarding the relevant statement.

Moving back to the variables whose variance equality hypothesis holds, or all other 12 variables, they all have p-value far above .05 except for just one – OrgWithNewIdeasRegularlyRecoded (Creativity & Innovativeness category) with value of .013. The null hypothesis is rejected here and there is difference in mean values. This result says that Bachelors and Masters have different opinion on the question whether AIESEC comes with new ideas regularly with Bachelors having a significantly lower mean than Masters do.

5.5 Main Findings and Hypotheses

The previous sections 6.1 through 6.4 introduced the analysis and results from the survey aimed at understanding the opinion of the not-for-profit organization AIESEC’s members regarding Human Capital as part of Intellectual Capital. The purpose of this section here is to highlight the main findings of the research and the level to which they respond to the proposed hypotheses.

The first hypothesis stated that there would be no significant difference in members’ opinion of HC based on the members’ time spent with AIESEC. It was then divided into five sub-hypotheses, based on the theoretical framework’s categorization of HC, including Attitude & Motivation, Competence, Skill, Capabilities, Creativity & Innovativeness, Efficiency, and Knowledge & Knowledge Sharing. In all the sections of the questionnaire, the results indicated no significant difference in members’ opinion based on their time spent with AIESEC – none of the sub-hypotheses was rejected leading to the full sustention of the first hypothesis as well.

The second hypothesis stated that there would be no significant difference in members’ opinion of HC based on their age. It was then divided into five sub-hypotheses based on the theoretical categorization used (just like with the first hypothesis). The results indicated significant difference in two of the questions from the questionnaire – one was regarding whether the organization comes with new ideas on a regular basis as part of the Creativity & Innovativeness category (sub-hypothesis H2.3) and the other one was regarding whether new ideas are implemented on a regular basis as part of the Efficiency category (H2.4). There are two questions each under both categories meaning that H2.3 and H2.4 have been rejected at 50%. Looking at the big picture of the second hypothesis, however, it can be concluded that it is not to be rejected as three of the sub-hypotheses are fully sustained and the other two – half sustained.
The **third hypothesis** stated that there would be no significant difference in members’ opinion of HC based on their degree. It was then divided into five sub-hypotheses as usual based on the theoretical categorization used. The results showed significant difference in just one of the questions from the questionnaire regarding whether the organization comes up with new ideas on a regular basis, part of **Creativity & Innovativeness** category (H3.3). There are two questions under this category rejecting sub-hypothesis 3.2 only half way. But again, having five sub-hypotheses and just one of the rejected on 50% gives no reason for **hypothesis 3** to be rejected.

The **fourth hypothesis** stated that there would be no significant difference in members’ opinion of HC based on their gender. It was then divided into five sub-hypotheses again based on the theoretical categorization used. The results indicated significant difference in just one of the questions from the questionnaire regarding whether the organization supports members’ skills development when members feel that is necessary part of **Competence, Skill, Capabilities** category (H4.2). There are four questions under this category giving no reason for sub- **hypothesis 4.2** to be rejected. In turn, **hypothesis 4** is fully sustained.

### 6. Discussion

The previous chapter presented the results from the statistical analysis together with a summary of the findings and examination of the proposed hypotheses. This section of the paper will look into the results previously revealed and attempt a discussion of the potential grounds behind them.

**Time spent with AIESEC**

The first hypotheses testing whether there is significant difference in members’ opinion of HC based on their time spend with AIESEC was not rejected, as were not rejected any of the sub-hypotheses connected. It was, therefore, concluded that it does not matter how experienced members of AIESEC Aarhus are – they think alike and accept the Human Capital in the company in the same way.

The respondents in the survey were 31 in number – 10 of them have been with AIESEC for less than 3 months, 12 for 3-12 months and 9 for more than 12 months (Appendix 1/Preliminary Analysis of Means report). It is probably understandable for the 3-12-months members and more-than-12-months members to think alike as they have been with AIESEC for enough time to become familiar with the atmosphere and the surroundings in the branch’s organization. In such case, one would expect the less-than-3-months members to differ from the other two groups. Nevertheless, they do not. A possible reason behind this result is that freshest members have not formed their clear opinion yet in the sense that they are yet to become completely familiar with the organization and Human Capital as part of it. Until then, they take more experienced members’ opinion as theirs.
Age

The second hypothesis tested whether members’ opinion of HC depended on members’ age in any way. The hypothesis and its sub-hypotheses were not rejected and it was concluded that members of different age groups do not think of Human Capital in a different way.

Again, out of the 31 respondents – 8 were of the age 19-22, 13 of the age 22-24 and 10 of the age over 24 (Appendix 2). In general, one would expect to find differences in at least two of the groups if not all of them. There, however, is no significant such. A reason could be that all of the respondents are students in university. In the sense that it is true, they are of different ages but most of them probably do study in the same school, and all of them are Bachelor and Master students. If there was an opportunity of having a higher number of unusually older students for example (like 30 years old), a difference could be found but the case here is not such.

Degree

The third hypothesis and its sub-hypotheses were sustained as well – apparently, degree does not influence significantly the way members perceive Human Capital in the organization. The number of Bachelor and Master students is 16 and 15 respectively (Appendix 4) making their groups of almost equal size. It turns out that degree does not play a role here either. That is probably expected as students can put the knowledge they learn in school into practice in the organization but not to a very large degree – in the end it is the organization forms its members, not the degree they are pursuing.

Gender

Hypothesis 4 in this paper was sustained and no difference was found in the opinion of men and women of Human Capital in AIESEC. It is either that the organization shapes its members’ opinion leaving out gender as being any influential or the fact that women are twice the number of men (21 to 10, Appendix 3) plays the role here. The latter is in the sense that women are more in number – they form their own opinion of HC and manage to impose it on men.

6.1 Implications

For Future Research

As it was concluded when the literature review on the studies conducted in any type of non-profit-organization was presented, the studies of such type are not many in numbers. Therefore, future research on the topic presented in this paper is highly relevant if one wants to achieve deeper understanding of Human Capital as part of Intellectual Capital.

A first step could be the replication of the study in another local branch of AIESEC, or more branches. That could contribute to the generality of the study. With this idea in mind, the study can be replicated as well in:
- AIESEC on a national level
- AIESEC across different national levels
- AIESEC on a major international level

Studies on a greater scale always bring strong input for issues to be analyzed – more questions can be asked and more answers can be found.

To continue with, the study can be replicated in any type of company or organization no matter whether it is not-for-profit, non-profit, or commercial one. Indeed, the actual questionnaire to be used may need to be altered but ultimately – Human Capital and Intellectual Capital are great topics for an organization of any kind to research into.

**For Managers**
Concerning the implications for managers, knowing what employees of a company or members of an organization think of Human Capital and Intellectual Capital is of great importance – something business minds realize lately. Investigating those concepts can provide good insights of what the company, or organization, is good or bad at, helping the managers decide where to put more effort in. In fact, a company’s regular update on those concepts is not a bad idea either.

### 7. Conclusion
The purpose of the study presented in this paper was to investigate whether members of a not-for-profit organization perceive Human Capital as part of Intellectual Capital in different way. The organization chosen for the study was the Aarhus branch of AIESEC.

The paper started with a look into the research paper devoted to the combination of NPFs and IC followed by addressing the most relevant theories as well as a number of IC measurement models developed over the years in order to provide a comprehensive framework for the upcoming research.

For the investigation of the perception members have and accounting for the results of the proposed research, a quantitative approach was adopted in the form of a survey after which the results were interpreted and discussed statistically.

As a whole, the main findings of the research indicated that there no differences in the perception members have of Human Capital as part of Intellectual Capital in the Aarhus branch of AIESEC. The questionnaire collected was tested from every possible point of view – time spent with AIESEC, age, degree and gender. The potential reasons behind the results were then discussed together with the implications for future research and managers.

### 7.1 Limitations of the research study
There are some limitations regarding the research that need to be mentioned. To start with the sample of respondents, it can be said that it is probably a bit small. It is rather representative
(approximately 78% of the AIESEC Aarhus members) but still small. It is important to note that especially when the statistical analysis is done on SPSS like in this case – the sample might not be big enough to come up with trustworthy data to analyze.

To continue with, there is the time limitation of the study. Doing in just one point in time does offer insights one can come up with but they will be improved if the study is repeated in different points in time.

Another point worth mentioning is the fact that respondents might have avoided extreme answers on the Likert scale (1 and 5, as well as 2 and 4 to some degree) as this is their organization the questionnaire is about and they might not have wanted to be too harsh on it. Such behavior could influence the results to a certain degree.

To finish with, the chosen questions for the questionnaire are theoretically based but their actual construction has been left to the author of this paper. That provides a certain bias as it is the author who solely decides what to be asked and what not.
8. References


9. Appendices

Appendix A

Here, the results collected for the 13 questions from the 1st part of the questionnaire divided by the factor “Months with AIESEC” (variable from the 2nd part of the questionnaire) and examined in SPPS are to be presented below (SPSS tables only).

Preliminary Analysis of Means Report

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<td>EmpoweredByOrgGoalsRecoded</td>
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Test of homogeneity of variances’ tables and One-way Anova test tables

Attitude and Motivation

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Competence, Skills, Capabilities
### Creativity and Innovativeness

#### Test of Homogeneity of Variances

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Knowledge and Knowledge Sharing

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Robust Tests of Equality of Means

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a. Asymptotically F distributed.

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Appendix B
Here, the results regarding the opinion of members of HC as part of IC compared based on the factor “Age” examined in SPSS are presented below (SPSS tables only).

Preliminary Analysis of Means Report

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<th>EmpoweredByOrgGoalsRecorded</th>
<th>OrgSupportMembersSkillDevelopedRecorded</th>
<th>StudyRelevantToActivitiesRecorded</th>
<th>MembersCompetenceIdealLevelRecorded</th>
<th>EverybodyKnowsJobAndContributionRecorded</th>
<th>OrgSupportInnovationRecorded</th>
<th>OrgWithNewIdeasRegularlyRecorded</th>
<th>NewIdeasImplementedRegularlyRecorded</th>
<th>OrgBestWhenMembersCooperateRecorded</th>
<th>MembersStimulatedShareOpinionRecorded</th>
<th>OrgAcceptsMembersRecommendRecorded</th>
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Homogeneity of Variance table and One-way Anova test table for all variables at once

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### Bonferroni Test

**Multiple Comparisons**

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* The mean difference is significant at the 0.05 level.

### Welch Test

**Robust Tests of Equality of Means**

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* Asymptotically F distributed.
Appendix C
Here, the results regarding the opinion of men and women of HC as part of IC examined in SPSS are presented below (SPSS tables only).

Preliminary Analysis of Means table

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## T-test Table for all variables

### Independent Samples Test

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<th>Variable</th>
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<th>t-test for Equality of Means</th>
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Appendix D
Here, the results regarding the opinion of members of HC as part of IC based on the factor “Degree” examined in SPSS are presented below (SPSS tables only).

**Preliminary Analysis of Means table**

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Appendix E

Here, all the information including tables, figures, graphs and documents provided by AIESEC Aarhus members and used in the paper will be presented below.

**Part of the message to the AIESEC internal group regarding Alumni Week Event:**

“Message to the internal group

Dear members,

E&A department is excited to inform you that this week is dedicated to AIESEC’s alumnis. AIESEC Alumni week is a competition on National level based on the numbers of alumni contacted and signed up through the link that we have:

```
[Link]
```

**T-Test table for all variables**

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<th>Equal variances not assumed</th>
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<th>t</th>
<th>df</th>
<th>Sig (2-tailed)</th>
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<th>Std. Error Difference</th>
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</table>

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It is therefore important for us to reach and engage with as many alumnis as possible.

The official end of the Alumni week is the 10th of Dec, so we need to act fast in the next days. We realize that many of you are busy with exams and my department is already working on reaching all the alumni in our database by mails. However, on Thursday and Friday we will need to call out all those not responding to e-mails and we kindly ask you to help us and find time on Thursday and/or Friday to make some call outs.

………………

There will be instructions, list of alumnis that have to be contacted and a template of how to contact the alumnis printed out and placed on the desk in the office.

The winner will be announced on ALTIUS.

Thank you guys in advanced for your help!

……………..”

**Part of the Agenda of Destination Abroad Event:***

“The event is designed to give students and recent graduates a first-hand impression of how it feels to be on an internship abroad, what they can get out of it and to support them in their transition from student to career life. It is a chance for you to hear some of the AIESEC exchange participants’ stories and learn more on why you should join the program and how you can get an internship that suits you best in one of the 113 countries available in our database.”

**Innovation Day Event facebook page at:**

[https://www.facebook.com/Innovationdayaarhus/info](https://www.facebook.com/Innovationdayaarhus/info)

**Killing PresTechs poster:**
Organization Structure and Department definitions provided by AIESEC members:

Departments

**TM** – Talent Management. TM are responsible for recruiting new members, integrating them into the organization and they are aiming at achieving a high retention rate of our members. TM also provide various training for our members and keep track of their progress. Team buildings and social time

**COMM** – Communication. It is supporting area which is responsible for establishing high quality communication channels to ensure a correct information flow between the different entities of our global network members, teams, local committees, countries and external environment. – brand management, internal and external communication.

**OGX** – Outgoing Exchange. If you are interested in going abroad, this is the department that can answer all your questions. OGX team administers applications, conduct interviews with applicants and coach applicants into finding a suitable internship. This is very important for AIESEC, firstly because the internships are our core product, but also because these internships give us income to be able to build a sustainable organization.

**ICX** – Incoming Exchange. Establish partnerships with companies (TN partners) and provide internship opportunities for foreign members in Denmark.

**F** – Finance. manage the budgets and keep track of other department expenses in order to ensure financial sustainability for the entity. They also make quarterly reports and maintain the documentation in the form of invoices.

**EwA** – Engagement with AIESEC. take part in developing and implementing the Engagement with AIESEC (EwA) stage on a local level and to execute EwA activities. Be part of developing the Life-Long Connection (LLC) phase by growing the alumni network and manage relations with local alumni.

**Transcript of the important parts of the communication led with one of the local vice presidents, Manuela Markova:**

**Me:** Can you give me a short list of the companies partners of AIESEC on the local level?
**Manuela:** Sure. Those are Magazin, Podio, Insights. We also work with Venture Cup in the Leadership Academy event.

…….

**Me:** Can you please describe the leadership academy event?
**Manuela:** This is a project organized and led by the Local Committee President. She decided to undertake such an event because in general she is responsible for the development of the leadership potential and other skills of the EB (Executive Board, or in other words, the Local Vice Presidents) members; everything that would in turn improve the work of the organization. It was decided that participants will be not just EB members but also students with approved
applications, AIESEC alumni and team leaders at the Aarhus local level of AIESEC. Both sides won from that – participant became better familiar with AIESEC together with having the chance to participate in many valuable trainings organized by Insights and Venture Cup. Such were Entrepreneurship training, Leadership training, Presentation Skills training, Idea Generation training, Sales training and etc. All participant received relevant certificates afterwards.

………………

**Me**: How do you train new members?

**Manuela**: Initially, we provide them with the necessary information they need to have based on the area they will be working in. Then, we have few meetings talking about what should be done and how. After that, they pretty much finish the learning process by starting doing what they are meant to do in the organization. Eventually, they get better and better with it. Directions by more experienced members, indeed, are always given when needed. After training is over, members take care of what they are trained to but they are also free to take up or propose any new initiative they like as long as it is constructive and adds value to what is going on around here.

………………

**Me**: How many members do you have now?

**Manuela**: Right now, we have 40 members. We just got 20 new members. Recruitment is generally undertaken on a regular basis.

**Me**: Can you tell me more about the members? Like nationality, degree they are going after, etc.

**Manuela**: We have representation from all over the world. We have Danes, Romanians, Latvians, Lithuanians, and I am Bulgarian myself. Sure there other Bulgarians as well. The president is from Asia. We are quite diverse here. Regarding studies, as far as I know, we are either Bachelor or Master students.

………………
Appendix F
The space here will be devoted to the survey questionnaire and results.

Questionnaire before programmed in SurveyXact

The questions are the sub divisions like a), b), c), etc. The bolded text is the scope of the questions. The questions will be answered on a scale from 1 to 5 where: 1= strongly disagree, 5 = strongly agree based on how the interviewee feels. The questions are based on the 7 most common sub descriptions (the bolded text) of human capital according to the available literature. It is also take into consideration the fact that it is a non-for-profit organization that is being evaluated and therefore there are no variables connected with any type of monetary value.

Description

1. Individual Personal Characteristics
   a) Sex of the interviewed person
      Specifying whether a male or female
   b) Age of the interviewed person
      <19, or 19-22 (bachelor), 22-24 (master), >24 (after master, etc)
   c) Member’s degree being pursued
      - Bachelor
      - Master
      - Ph.D.
      - Post Ph.D.

2. Experience & Expertise
   a) Months of experience with AIESEC
      <3 months (short-term member), 3-12 months (medium-term member), >12months (long-term member)

Attitude & Motivation

   a) I am satisfied with our organization based on my initial expectations about it
   b) I feel empowered by our organization’s goals
3. **Competence, Skill, Capabilities**

a) AIESEC Members’ competence as a whole equals the most ideal level our organization may hope to achieve  
b) In our organization everybody knows their job and how it contributes to the organization’s goals  
c) Our organization supports its members by developing their skills when members feel it is necessary  
d) My studies are relevant to our organization’s activities

4. **Creativity & Innovativeness**

a) Our organization’s procedures support innovation and being innovative  
b) Our organization comes up with new ideas on a regular basis

5. **Efficiency**

a) The majority of the new ideas are implemented on a regular basis  
b) Our organization benefits the most when members cooperate with each other in team tasks

6. **Knowledge & Knowledge sharing**

a) Members feel stimulated to share their opinions at any time  
b) Our organization acknowledges members’ recommendations regarding improving any aspect of the organization  
c) Individuals learn from others easily

**SurveyXact output after questionnaire has been filled out**

1. My studies are relevant to our organization’s activities.
2. I am satisfied with our organization based on my initial expectations about it.

3. I feel empowered by our organization’s goals.

4. AIESEC members’ competence as a whole equals the most ideal level our organization may hope to achieve.

5. In our organization everybody knows their job and how it contributes to the organization’s goals.

6. Our organization supports its members by developing their skills when members feel it is necessary.
7. Our organization's procedures support innovation and being innovative.

8. Our organization comes up with new ideas on a regular basis.

9. The majority of the new ideas are implemented on a regular basis.

10. Our organization benefits the most when members cooperate with each other in team tasks.

11. Members feel stimulated to share their opinions at any time.
12. Our organization acknowledges members’ recommendations regarding improving any aspect of the organization.

13. Individuals learn from others easily.