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*Research Paper*

# An evolutionary perspective of innovation intermediaries: factors from a case study in intangibles

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## ABSTRACT

**Purpose:** This article aims to investigate the factors influencing the evolution of intermediaries specializing in intangible assets within the context of open innovation practices. While existing literature has explored the roles and functions of innovation intermediaries, this study fills a crucial gap by examining how these intermediaries evolve over time.

**Design/methodology/approach:** The research employs a dual approach, starting with a comprehensive literature review on innovation intermediaries. Subsequently, the study delves into the temporal dimension of an intermediary's evolution by conducting an in-depth case study of a non-profit organization specializing in intangible asset management. The research methods encompass documentary analysis and semi-structured interviews to capture a holistic understanding of the intermediary's development.

**Findings:** The empirical findings unfold in different stages, delineating how the selected organization transformed into an "innomediary." Two core functions and five pivotal factors influencing the intermediary's evolution are identified: leadership, revenue model, shared interests, open innovation, and service culture.

**Originality/value:** This research contributes to the existing body of knowledge by addressing the temporal evolution of innovation intermediaries, specifically those focusing on intangible assets. The identification of key functions and factors influencing the intermediary's development adds original perspectives to the literature on open innovation practices. The study offers practical implications for managers and organizations involved in open innovation ecosystems. By understanding the facilitators and barriers uncovered in the case study, managers can navigate the complexities of evolving and thriving in the current open innovation landscape. While the findings are case-specific, they provide a foundation for further empirical research, both quantitative and qualitative, to generalize insights across diverse contexts.This study contributes

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valuable insights into the nuanced process of becoming an effective innovation intermediary.

**Keywords:** *Case study, innovation, intangibles, intermediaries, open innovation.*

## 1. Introduction

In the current context, characterized by rapid technological advancements, globalization, and ever-changing market dynamics, open innovation has emerged as a critical strategy for organizations across various industries.

Since the necessary knowledge to innovate is distributed inside and outside organizations (Chesbrough et al., 2006). This is why a large number of companies have opened their innovation processes from the idea creation to the commercialization of products and services, beyond their boundaries, to external sources for innovative solutions. Additionally, innovation is envisaged more widely, not only to develop new technologies or products but also to extend to all organizational dimensions as new management and leadership styles, new internal processes, social and environmental policies, and so on.

With the rise of open innovation, a variety of organizations has successfully emerged to facilitate knowledge, ideas, technologies, patents, among others. This is why innovation intermediaries or “innomediaries” –a term coined by Sawhney et al. (2003) –are attracting growing attention both in academic research and in professional practice (Selviaridis et al., 2023). As sources of innovative solutions, intermediaries link firms and organizations to transfer knowledge and provide opportunities for mutual learning (Colombo et al., 2015). These intermediaries include private and public organizations such as regional institutions (De Silva et al., 2022), startups and incubators (Stahl et al., 2023), innovation consultants (Franzò et al., 2023) or public organizations (De Oliveira et al., 2017).

Research on intermediaries has primarily focused on their roles and functions (Howells, 2006; Stewart & Hyysalo, 2008; Colombo et al., 2013; Gassmann et al., 2011; Randhawa et al., 2022). Prior literature identified some functions such as foresight and diagnostic, gatekeeping and brokering or networking and connection between industries (Howells, 2006; Agogué et al., 2013). However, their roles and activities have been studied as being static missing how innovation intermediaries change over time. While literature on intermediaries continues to grow (Caloffi et al., 2023) there have been scarce studies about the evolution of intermediaries and, more specifically, about what factors most influence in this evolution as innomediaries. Recent studies like Kant and Kanda (2019) highlighted this research gap. In sum, a better understanding of the temporal dimension is crucial in order to analyse the facilitators and barriers in their evolution.

Drawing upon the aforementioned context, the aim of this article is to delve deeper into the intricate factors that shape and propel the evolution of an innomediary. At its core, the overarching objective is to dissect the multifaceted dynamics and underlying mechanisms that drive the transformational journey of innovation intermediaries within the context of a real-world case study. By meticulously examining the interplay of various internal and external forces, this study endeavors to unravel the nuanced drivers and catalysts that steer the evolutionary trajectory of intermediaries, shedding light on the pivotal role they play in shaping innovation and facilitating value creation across innovation ecosystems. Through a comprehensive analysis of the selected case study, the ultimate goal is to offer valuable insights, actionable knowledge, and strategic foresight to practitioners, policymakers, and scholars alike, thereby enriching our collective understanding of innovation intermediaries evolution and informing future endeavors in this domain.

We analyse the case of Corporate Excellence – Centre for Reputation Leadership (CE) a foundation, which has become a benchmark as an intermediary of innovation in the field of management of intangible assets in companies, such as reputation, brand, purpose, communication or sustainability. This research extends the current understanding of innovation intermediaries by describing, in different stages, how an organisation has become an innomediary of intangible assets and the specific factors that influence this process.

The importance of this research is justified by valuable contribution to the academic discourse on innovation intermediaries in two ways. Firstly, it offers a temporal perspective that sheds light on the evolutionary path that organizations must undertake to become successful innovation intermediaries. Secondly, it proposes a set of factors that can facilitate this temporal evolution, as well as an analysis of the challenges and opportunities that these organizations face.

Furthermore, this paper provides practical implications to other intermediaries that help firms to innovate in intangibles. Researchers structure this paper as follows. First, a literature review is conducted on innovation intermediaries. Second, the authors explain the methodology based on a case study. Next, the paper shows the findings based on the functions of CE as an innovation intermediary and its evolution. Finally, in the discussion section, a reference framework and the conclusions open the doors to new challenges.

## 2. Literature Review

### *2.1. Innovation intermediaries/innomediaries*

Since the concept of innovation intermediaries first emerged, several classifications in terms of conceptualisation and processes have been described in Innovation and Management literature. Edler and Yeow define *innomediation* as an activity of collaborative innovation: "intermediation in innovation serves to establish or enable the link between different actors with complementary skill sets or interests in order to support the generation and diffusion of innovation" (2016, p. 414). These authors differentiate between direct intermediation (consists of gathering actors and supporting their interaction) and indirect intermediation (intermediary facilitates or supports the actors in order to better understand their preferences, interests and abilities, as well as the object of transference between them –for example: knowledge, technology or products, among others–).

According to some authors, innovation intermediaries represent a platform for collaborative innovation because as Howells points out: "innovation intermediaries are, therefore, not only providing immediate, 'one-off' intermediary services to their clients, but are also seeking to offer longer term, 'relational' innovation capabilities to them as well. These collaborations can last for periods of years, not months" (2006, p. 724).

In a general way, Gassmann et al. (2011) argue that intermediaries are external institutions that support companies in their innovative activities; and they also explain that *intermediary* is an all-inclusive term that may include a company that delivers an innovative service to a customer in a variety of industries.

However, in a more specific way, Howells coined the concept of *innovation intermediary* as: "an organization or body that acts as an agent or broker in any aspect of the innovation process between two or more parties" (2006, p. 720). In addition, the same author adds that intermediaries, as knowledge brokers, act during the innovation process based on the concept of obtaining and sharing new knowledge, as well as connecting a wide community of people in order to create and develop innovative ideas. For this reason, the

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literature stresses that the main proposition of value of an intermediary is to close the gap between internal and external knowledge (Burt, 1992).

From a macro perspective, innomediaries can become powerful catalysts for innovation (Klerkx & Leeuwis, 2009) and change agents in the innovation ecosystems during each phase of the innovation process (Colombo et al., 2015; Gassmann et al., 2011). Hence, according to Dalziel and Yao (2010), the innovation intermediaries are defined as organizations, or groups within organizations that work to allow innovation, directly by facilitating the innovation capacity of one or more companies, or indirectly through the improvement of the innovative capacity of regions, nations or sectors.

Accordingly, the interest in innovation intermediaries has been renewed in the last years. This is an emerging line of research focused on studying functions and activities such as knowledge sharing (Conroy et al., 2023; Franzò et al., 2023; Feser, 2022) coordination (Katzy et al., 2013), networking (Lee et al., 2010) and public interest (Selviaridis et al., 2023). In his systematic literature review Feser (2022) stresses that "The wide range of intermediaries' services reflects the diversity of journals with varying scopes from sustainability to innovation management to regional studies. Overall, the chosen articles were published in leading interdisciplinary journals with a focus on innovation studies." (p. 7). However, authors such as Vidmar (2020) covers past systematisation of innovation intermediaries and their activities "finding them lacking in comprehensiveness and clarity" (p. 17).

### *2.2. Functions and roles*

This section reveals that subsequent studies on innomediaries primarily are centered on roles and activities. From a perspective of roles, Agogué et al. (2017) reviewed various studies (e.g. Klerkx & Leeuwis, 2009; van Lente et al., 2003) identifying three types of intermediaries in the context of innovation: intermediaries for problem solving, intermediaries for technology transfer, and intermediaries as coordinators of networks in innovation systems. The relationship between these innomediaries and their roles is presented in Table 1.

**Table 1. Intermediaries: types and some actors**

| Type of intermediary | Actors |
|---|---|
| Brokers for problem solving: | Consultants, knowledge-intensive business services, |

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| | |
|---|---|
| The intermediary comes into play when a company lacks knowledge or skilled resources for solving a specific problem or for developing innovative new ideas. The intermediary offers access to external knowledge by either establishing bridges to external experts (e.g. in the case of marketplaces) or contributing knowledge from their own experiences (e.g. in consulting activities). | knowledge brokers, innovation marketplaces, and idea scouts or technology scouts |
| Broker for technology transfer:<br><br>This type of intermediation is required when new technologies have been invented and developed but the inventor cannot commercialize them internally either because of a lack of resources, lack of business or market knowledge or non-compliance with the prevailing business model and/or business strategy. In such situations, intermediaries offer support in bringing the technology to the market by providing access to potential users of the technology using sufficient resources, legal and IP knowledge, or venture capital opportunities, for instance. | Technology brokers or IP brokers, university technology transfer offices, liaison departments, technology-to-business centers, out-licensing agencies, business incubators, and venture capitalists |
| Brorker or bridge in innovation ecosystems:<br><br>The literature has described a third type of configuration in which intermediaries facilitate dynamic collaboration in innovation projects on a larger scale and for longer time horizons. We speak of "innovation systems" intermediation when considering innovation not from a company perspective, but rather, on a macro-economic level for geographical or industrial clusters (which may even include entire nations and their governments). Collaboration in such innovation systems is encouraged by not only technology policies but also dedicated organizations operating at the core of the innovation system. | Science/technology parks, geographical innovation clusters, regional technology centers, technical committees, task forces, standards bodies, and "brokers in innovation networks" |

*Source: own elaboration based on Agogué et al. (2017)*

A few studies used classifications and frameworks for intermediaries in the literature. Looking at innomediation practices, Howells (2006) studied some academics who raised typologies about innomediation functions (Bessant & Rush, 1995; Hargadon & Sutton, 1997), and synthesized them into ten functions. Additionally, Agogué et al. (2013) added another function: "networking and connection between industries". Consequently, authors integrated them and proposed the eleven functions that are shown in the table 2.

***Table 2. Functions and activities of innovation intermediation***

| Functions | Examples of client activities where it could receive support from the intermediary |
|---|---|
| Foresight and diagnostics | Definition of a general strategic direction |
| | Diagnosis of the internal and external situation |

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| | |
|---|---|
| | Forecast of changes in the political, economic, socio-cultural, technological, ecological and legal environment at national and / or international level |
| Scanning and information processing | Making reports (verbal and / or written) of analysis of the internal situation of the company |
| | Making reports (verbal and / or written) that synthesize the context of the company (e.g., reality, opportunities and threats). |
| Knowledge processing, generation and combination / recombination | Exploitation of information; studies of analysis, diagnosis, and forecast (internal and/or external) to support administrative decision making (finance, marketing, logistics, human management, computing, etc.) |
| | Exploitation of information, studies of analysis, diagnosis, and forecast (internal and/or external) to support the decision making of technical matters (production, R & D, product and service development, etc.) |
| Gatekeeping and brokering | Search for expert advisors for the company |
| | Search for strategic allies for the development of company projects |
| | Search of sources of external financing for new projects for the development of the company (grants, credits, guarantees, etc.) |
| Testing, validation and training | Execution of controls and/or management assessments, staff performance and/or organizational climate |
| | Conducting quality tests and / or effectiveness of processes, products and / or services. |
| | Development of training programs |
| Accreditation and standards | Application of national and international standards for the design, production and marketing of products and services. |
| | Quality certification for processes, products and/or services |
| | Environmental certifications |
| Validation, regulation and arbitration | Solution of disputes and conflicts in the industry with customers, competitors and/or suppliers |
| | Solution of disputes and conflicts with associative, governmental and/or European entities. |
| | Application of national and/or European regulations in the company |
| Intellectual property: protecting the results | Registration of intellectual property rights on trademarks, names, inventions and industrial designs. |
| | Registration of industrial property rights granted by supranational organizations with effects at community or international level. |

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| | |
|---|---|
| Commercialization: exploiting the outcomes | Development of the ordinary activities of marketing, sales and customer service at national and international level |
| | Search for new customers and/or development of special negotiations for international sales. |
| Assessment and evaluation of outcomes | Development of management evaluation reports (verbal and/or written). |
| | Development of audit and control activities |
| Networking and connection between industries | Participation in meetings, activities, agreements and/or networks of collaboration with agents from other industries |
| | Participation in regional, national and/or international associations and confederations. |

*Source: own elaboration based on Howells (2006) and Agogué et al. (2013)*

Regarding the sources and transfer of knowledge, Colombo et al. (2015) presented a typology of intermediaries focused on two steps of knowledge transfer processes: (1) access to and acquisition of dispersed knowledge; and (2) absorption, implementation, and delivery of this knowledge. Access captures differences in how innovation intermediaries interact with their network of knowledge sources, whereas delivery considers heterogeneity in how innovation intermediaries interact with their clients to bring knowledge to them. Likewise, they argue that innovation intermediaries can use two types of knowledge (know-who and know-how) along both the access and delivery steps of the intermediary process. In consequence, as a combination of steps and types of knowledge, they present four types of intermediaries: collectors, brokers, mediators and connectors.

According to their function in the innovation ecosystems, Van Lente et al. (2003) pointed out three categories: Knowledge Intensive Business Services (KIBS), Research and Technology Organizations (RTOs) and (Semi-) public organizatiosn or industry associations. Therefore, these organizations are defined regarding private or public nature, ownership, funding, and types of services. Kivimaa et al. (2019) emphasize the typology associated to sustainability criteria.

A review of previous research has shown that the evolution of innovation intermediaries as organizations has not yet been examined. According to Kant and Kanda: “There has been little research about the evolution of intermediaries (how they change over time) and the sustainment of innovation intermediaries’ roles and activities over time” (2019, p. 912). Likewise, despite extensive analysis of their roles and functions, none of the

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previous research addressed how they have evolved over time. The temporal dimension remains poorly understood. Thus, there is a lack of research that specifically analyse the underlying factors to become an infomediary. In order to fill this gap, the second part of this research presents a case study of an intermediary of innovation specialized in intangible assets.

## 3. Methodology

### *3.1. Objectives and research questions*

An empirical and qualitative study was conducted with the aim to analyse the temporal dimension of an intermediary in order to ascertain the factors that influence its evolution. The hypothesis of this study is that CE functions as an innovation intermediary fulfilling the majority of the functions proposed by the literature.

Specifically, three pillars were analysed with the following research questions:

RQ1. What are the main functions of CE as innovation intermediary?

RQ2. What are the stages in its temporal evolution?

RQ3. What are the factors that explain how CE has evolved as an innovation intermediary?

### *3.2. Sample*

Corporate Excellence - Centre for Reputation Leadership is a non-profit think tank organization established in 2011 as a foundation in the Register of Foundations of the Ministry of Education, Culture and Sports of the Government of Spain. It is a foundation of public interest promoted by the business sector but with a non-profit nature, specifically, leading Spanish firms such as BBVA, CaixaBank, Iberdrola, Repsol, Santander and Telefonica are the founding partners. CE works in partnership with important companies from the private and public sector and its main purpose is “to help organizations improve the world through the excellent management of their intangibles. Pursuing this purpose, we act as a laboratory of ideas that generates knowledge and innovation that encourages the creation of exceptional organizations that lead by reputation: Leading by reputation.” (Corporate Excellence, 2024).

Current trustees of the Foundation include the following companies: BBVA, CaixaBank, Endesa, Iberdrola, Naturgy, Santander and Telefónica; whereas its associated companies

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include firms such as Abertis, Agbar, Bankinter, Cepsa, Cinfa, CMI, Damm, Dia, DKV Seguros, El Corte Inglés, Ficohsa, ~~Gestamp,~~ Ibercaja, Leroy Merlin, L'Oréal, MAPFRE, Quirón Salud, Redeia and Repsol (Corporate Excellence, 2024). All in all, this group of companies employs over one million people, is present in more than 120 countries around the world and has a combined market capitalisation representing over 47 percent of the IBEX 35 index, the primary stock index for securities traded on Spain.

Four values shaped the above purpose and listed the following activities:

-Professionalization: "We want to promote professionalism in intangibles assets' management" (CE employee, 2020). CE supports ten interfirm collaborative co-creation groups about intangible metrics, risks, diversity and inclusion, disinformation, public affairs and corporate agenda, internal communication, brand advertising and sponsorship, defining and activating the corporate purpose and sustainability and ESG (Corporate Excellence, 2023) in which some 750 professionals from the organizations that collaborate annually with the foundation participate. Moreover, Corporate Excellence Academy manages and coordinates six training programs of reputation intelligence, best practices or the "Global Chief Corporate Officer executive program", with 215 trained professionals so far and whose tenth edition was held in the year 2022. Adding up all the courses, the alumni network would amount to 712 professionals (Corporate Excellence, 2022a).

-Innovation: participation in research projects and new management models development regarding reputation, stakeholder engagement, communication, metrics, sustainability, corporate affairs, brand, and corporate purpose. Its reports and publications are based on trends, intelligence report (a monthly report that summarizes most relevant reports globally), practices in action and strategic analysis. One of the most important publications is the Annual report on Reputation and Intangible trends Approaching the Future with more than eight editions. Its online digital platform has more than 6.400 resources (case studies, interviews, papers, conferences, podcasts, webinars, workshops, etc.) and more than 5.968 subscribers. Following Argenti (2014, p. 67): "Their methodology based on public-private collaboration, alliances with the academic world and with the best professionals and consultants constitutes a unique experience of value for the knowledge generation and applied innovation".

-Rigour: participation in three observatories (trends, reputation, global issues, and social trends) and three university chairs about corporate governance, metrics, economy and business ethics. CE Library has launched five books in collaboration with leading authors about intangible management (Corporate Excellence, 2018) and it has also been part of the launch of an open access book titled “Purpose-driven Organizations. Management Ideas for a Better World” that has reached more than 198k accesses (Rey et al., 2019). Besides, with the aim of promoting rigor in the management of intangibles, and especially in their measurement, five editions of the "Intangibles Metrics Innovation Conference" have been held; in which the Foundation brought together 20 speakers and more than 200 attendees, to train professionals and seek standards that improve the corporate excellence (Corporate Excellence, 2022b).

-Networking: 145 organizations participated in its innovation and knowledge network (52 associations and institutions, 33 universities and chairs, 53 consultant companies and media). In 2022 Corporate Excellence organized 23 activities (i.e. presentations, training courses, innovation workshops, etc.) with 3.735 professionals (consultants, firms, universities, business schools, institutions, associations and media), added all those activities of third parties in which they have participated. In sum, there are 30 members in its Scientific Committee. It has also more than 9,200 people connected to its newsletter and, adding up all the social media channels, it accumulates more than 33,183 followers (Corporate Excellence, 2022c). Among all this network, stands out the presence of Latin America, also having 5 ambassadors in different regions of this area.

The above figures reveal that CE has a relevant role in the field of reputation and intangible assets. Consequently, the first reason to select CE as a case study is their expertise in the Spanish-speaking countries in the field of intangibles.

Moreover, authors selected this case due to the following reasons: (1) its functions and roles are interesting and exemplify the focus of this paper; (2) its evolution is paradigmatic in order to reveal the factors to become an intermediary of innovation; (3) CE has great experience conducting open innovation projects through innovation ecosystems; (4) their focus on intangible assets: intangibles, as it is underlined in the introduction, are important in management process as they have become a crucial resources of firms.

To select the sample three steps were conducted: (1) an explorative interview with a manager from the Intelligence & Knowledge Area to find out if CE is an innovation intermediary according to the literature background; (2) a semi-structured interview with the CEO and founder of CE in order to delve further into the evolution of the foundation; (3) Seven additional interviews with managers of CE in order to analyse the main functions of the organization. These profiles were selected following the principle of data saturation. Although it is not possible to reveal personal information about each individual, some characteristics include high level of expertise and knowledge about the organization with management responsibilities, the average in his/her current position is between 3 and 10 years, all of them have previous experience on the foundation and specific responsibilities regarding innovation. In conclusion all of them have a full vision of the innomediary and their knowledge and expertise were appropriate to address its evolution.

### *3.3. Procedure: methods and data collection*

Case study is an ideal methodology when a holistic, in-depth investigation is needed (Yin, 2012). The empirical research was conducted with a qualitative focus to offer a more in-depth account of functions, stages and factors to become an intermediary of innovation. Qualitative methodology is crucial to deeper understanding the evolutionary perspective of this intermediary. Two methods ~~tools~~ were selected:

- Step number 1. Documentary analysis: in total 24 reports were examined between 2016 and 2020, including annual reports, internal reports and publications and studies such as “approaching the future”, “trends and reputation”, “cases & insights”. Besides Argenti (2014) develops the case of Corporate Excellence as a benchmark in intangible assets and shows the main features of CE. This academic information was very useful as a complementary source of information.

- Step number 2. In-depth semi-structured interviews: CEO and managers were interviewed in pairs. According to Cartwright et al. (2016) this is a qualitative research method in which the researchers interviewing two people together for the purposes of collecting information about how the pair perceives the same event or phenomenon (Arksey, 1996), in this case, the functions and factors mentioned. As in-depth interviews were semi-structured, authors designed a brief questionnaire with the aim of conducting the discussion and to weigh the functions from the literature review. Interviews were conducted at the headquarters and the duration ranged from 70 to 120 minutes. During the interviews, researchers pursue data saturation, the point in which new data tends to be redundant of data already collected.

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It is important to recognize and address the limitations inherent in this study. Primarily, the findings are constrained by the scope of the single case analyzed, which may limit the generalizability of the results to broader contexts. Semi-structured interviews pose limitations including potential bias, limited depth, small sample sizes, and social desirability bias, while documentary analysis limitations encompass availability and accessibility issues, selective reporting, validity and reliability concerns, and challenges in contextual understanding. Despite these drawbacks, both methodologies offer valuable insights when employed judiciously, with researchers mitigating limitations through triangulation, critical evaluation of documents, and maintaining transparency throughout the research process. This necessitates undertaking comprehensive investigations encompassing a diverse range of innovation intermediaries, both similar and dissimilar to the one studied here. Incorporating a broader array of cases and employing a mix of quantitative and qualitative research methodologies would enable a more nuanced understanding of the phenomena under scrutiny.

### *3.4. Data analysis*

With the definition of gathering information from multiple sources, the process of triangulation would be possible and, thus, the results obtained would have a greater degree of reliability. It was estimated that possible bias that could occur in the interviews would be detected and corrected or validated when comparing them with the formal documentation.

All interviews were transcribed and validated with a representative of the interviewees. In some cases, they just added updated information. Besides, team members had complementary yet differing insights, which added value to the data. Findings were sent in order to get feedback and approval regarding the sections explicitly related to the foundation. All this procedure assured the researchers to reach the requirements for internal and external validity, as well as reliability, set out in Yin (2009).

All gathered information from the literature review, documentation and transcribed interviews were analyzed separately. Even though qualitative data analysis is generally described as a nonlinear, iterative process, authors report this process in relation to phases—which are often overlapping.

Phase 1: researchers prepared and organized the transcripts for thematic analysis.

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Phase 2: researchers underlined repeated ideas by grouping them together related to passages of relevant text. To identify common themes and principles or to highlight certain activities described by the interviewees, a codification system was created: codes and labels were used to assign relationships between the findings and the formulated research questions. Through the coding process, it was possible to conceptualize underlying patterns and to make use of preconceived theories and concepts. Data reduction is possible by coding criteria.

Phase 3: this involved the recognition of the similarities, differences, and relationships among categories. In light of these similarities, differences, and relationships, researchers assigned a statement to these categories. An interrelated codifying structure was defined so that for a quotation more than one code was defined when necessary. This type of cross-coding, besides making the analysis more complex allows us to have a clear perspective of how different codes interrelate with each other; this contributes so that in the process of data reduction, patterns can be found to identify the greater or lesser degree of interrelation within each construct and even between factors. Coding is the fundamental tool for the qualitative analysis of interviews. Analysing the concurrence of codes within the analysis gives us additional information about the behaviour of the factors analyzed. What has been considered is, through the concurrence of codes, a qualitative interpretation of the existence of degrees of importance of codes as well as relationship between codes.

Researchers examined the documentary analysis and interviews using an inductive method based on four categories with different sub-categories:

-Creation and origin: examples are mission, vision, values and organizational purpose. Information sources: documentary analysis, CEO interview and managers interviews.

-Functions and roles as intermediary: researchers contrast the functions highlighted on literature such as foresight, scanning, knowledge processing, networking, etc. Information sources: documentary analysis and managers interviews.

-Temporal dimension: we order the evolution stages from antecedents to future perspectives. Information sources: documentary analysis and CEO interview.

-Factors: researchers identify the main factors that explain how CE has evolved as an innovation intermediary. Information sources: documentary analysis and CEO interview

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Phase 4: finally, researchers developed theoretical constructs in order to bridge the gap between the researchers' conceptual concerns and the participants' subjective experience. Theoretical saturation was pursued at this point.

## 4. Results

In order to study the findings, first, we describe the context where CE develops its activity: innovation in intangible assets. Then, we show the main findings based on RQ1. What are the main functions of CE as innovation intermediary? And RQ2. What are the stages in its temporal evolution?

Context: intangible innovation

"One of the reasons for the creation of CE was the evolution in the weight of intangible assets within the total value of organizations. This trend implies a challenge inside corporations that demands an urgent transformation, innovation, and learning" (CEO, 2020). In short, its mission statement is: "Improving society throughout the excellent management of intangible assets of the whole Spanish-speaking corporate world, helping companies to generate long-term value for all stakeholders. This is why CE exists" (CEO, 2020). "We are a think tank. An accelerator of innovation, research, training and applied knowledge on reputation, brand, purpose, communication, sustainability, social intelligence, and public affairs" (Manager Intelligence & Knowledge Area, 2019).

With more than ten years of experience in managing intangible assets, Corporate Excellence helps companies strengthen their integrated management of intangible assets in order to (1) facilitate business competitiveness through the management of their reputation, purpose, brand, communications, public affairs, metrics and training; (2) demonstrate the economic and financial profitability of intangible assets and (3) promote cooperation between public and private businesses and institutions and contribute to recover trust. Specifically: "we help organizations to innovate in the intangibles assets such as reputation, brand, communication, public affairs, relations with stakeholders, sustainability, corporate responsibility, good governance and talent" (CE manager, 2020).

The Centre promotes reputation leadership (Centre for Reputation Leadership) which, by means of the management of reputation is able to transform businesses into excellent organisations (Corporate Excellence). According to the 2019 annual report, its main

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purpose is: "to promote the creation of more responsible and authentic organizations through good intangible management".

RQ1. What are the main functions of CE as innovation intermediary?

According to the functions found in the literature review (Howells, 2006; Agogué et al., 2013), we identified and described the different roles carried out by CE:

•Foresights & diagnosis: they have observatories to identify social trends, perceptions, expectations and behavior of key stakeholders. "We are inspired by observatories that tell us what these stakeholders expect from Companies in multiple spheres in order to make informed decisions" (CEO, 2020). Once a year they carry out a global trend's analysis: "Approaching the Future. Trends on reputation and intangible assets".

•Scanning and information processing: they read everything that is published around the world about intangibles and business agenda, filling the "Knowledge gap":

One of the most interesting points is that we discover the most imperious needs for companies so we aim to be involved in every phase of the innovation processes through academic scientific committees in order to transfer knowledge to professors and universities and promoting academic research (CEO, 2020).

•Knowledge processing, generation and combination/recombination: CE created a knowledge center that selects and combines the most relevant information that comes from academia, consultants and their own content (Corporate Excellence, 2019). As a product, they elaborate analysis of reports, best practices and practical recommendations.

•Gatekeeping & brokering: CE has built a collaborative ecosystem "For relationships with academics and consultants, which allows us to identify who knows about brands, reputation communication on a worldwide scale and to establish collaborative agreements, conventions and alliances from outside" (CEO, 2020). These alliances ensure the development of new measurement methodologies and management systems.

•Testing, validating & control: CE controls, validates and tests the new measurement and intangible management models through an independent scientific committee. Once pilots succeed, the foundation as innomediary transmits those innovations to other organizations around the world. "We use advanced metrics to evaluate intangible assets on business as well as risk exposure" (CE manager, 2020).

•Accreditation: The objective is not to create money, it is to create a new instrument which will become a de facto standard which means that your methodology will be quickly adopted by a hundred multinational corporations worldwide; this is our function as an intermediary (CEO, 2020). Facto standards are crucial in the management of intangibles due to the lack of standards.

•Validation, regulation & arbitration: following regulatory changes that affect the management and accountability of intangible and non-financial assets.

•Intellectual property: protecting the results. The intellectual property belongs to academics and consultants. “On occasion, we have discussed shared intellectual property because, basically in some cases, we believe that it may help the economic sustainability of CE reinvesting in future innovation projects” (CEO, 2020).

•Commercialization: exploiting the outcomes carrying out marketing and commercial activities such as, specialized training programs, in-company courses, books editing, best practices cases and access to the knowledge center.

•Assessment and evaluation of outcomes: they report back on activities to the CE companies; there is a process of accountability to validate the returns obtained by CE companies: “they see us as a top-level continuous training platform for their executives” (CEO, 2020).

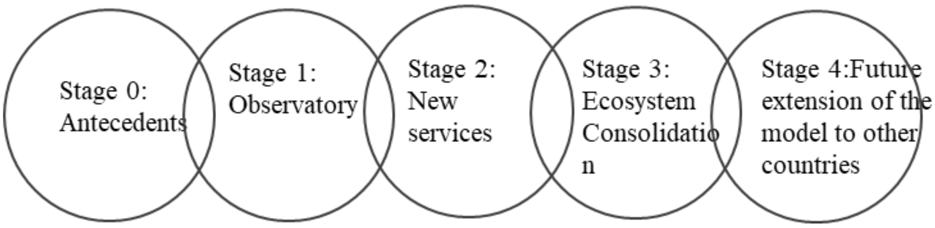
•Networking and connection between industries: CE promotes peer-to-peer networks involving 600 top-level executives in charge of intangibles such as communication, brand, sustainability, reputation and public affairs: “It is consubstantial; without peer-to-peer networking activity we could not generate applied innovation” (CEO, 2020). One of the employee’s states: “Alliances enabled us during all these years to make progress in the area of intangibles, to solidify concepts, to create and implement management models and indicators” (CE manager, 2020).

The above findings reveal the eleven functions that Howells (2006) and Agogué et al. (2013) highlighted. These functions emphasize the roles examined by Colombo et al. (2015) on intermediaries: CE is a collector of information and knowledge, a broker because it proposes new innovation models for its companies, a mediator between different agents and, finally, a major connector between industry and experts. The hypothesis that CE fulfills the majority of the functions outlined in the literature is confirmed.

RQ2. What are the stages in its temporal evolution?

The analysis of information allowed us to define four stages in the evolution of CE as innomediary, as shown in figure 1.

***Figure 1. Evolution stages of CE as innovation intermediary***




*Source: own elaboration*

It is relevant to emphasize that it is difficult to determine the specific time when one stage ends and the following starts. Because of this, we have designed the stages with overlapping periods. Below, we describe each one.

Stage 0: Antecedents: as mentioned before, CE is the result of merging the "Foro de Reputación Corporativa" (founded in 2002) and the "Instituto de Análisis de los Intangibles" (founded in 2004). In 2002, the issue of reputation arose on the public agenda because of major crises in corporate reputation. Companies began to create reputation management areas but there were no specific assessment models yet. For the creation of the collaborative ecosystem, the idea of engaging consultants, academics, was conceived as a collaborative ecosystem of knowledge and innovation. In the beginning, it was complicated to persuade academics and consultants, but now CE is part of their ecosystem. Work peer-to-peer work groups were created engaging top executives from company members.

One of the milestones was, precisely, an innovation project. In 2006, a new methodology for managing corporate reputation was developed and promoted by “Foro de Reputación Corporativa” (CE) and was globally presented during an academic conference in New York under the trademark “RepTrack” by Reputation Institute, a consultancy firm created by the academics involved in that project. And they own the intellectual property and commercial rights. After a few months, it was being used by a large number of multinational companies and today it is the most widely used reputation measurement method in the world.

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This was the first standardization instrument promoted by CE. The second challenge was to show the impact of reputation on business through a project with mathematicians to demonstrate the causal relationship between reputation and business value.

*Stage 1: Observatory:* CE began with ex officio trustees, who were willing to invest three-year commitment funds to develop the collaborative ecosystem and invest in the generation of knowledge in 2011. When CE started up, it relied on the assets of the two earlier associations. It began by integrating large companies, direct competitors with "providing relevant funding over the first three years which was later reduced to the current amount". "The development milestones have been closely linked to innovation projects, things we have invented, the incorporation of more companies, investment in technology and digitalization in order to create the largest Knowledge Centre specialized in intangibles in Spanish language" (CEO, 2020).

Originally, its launch was very ambitious, they wanted to be everywhere and spread all over the world; all their content production was in English and in Spanish. However, they later realized that this was not possible and decided to focus their strategy, to concentrate on the core strategic intangible assets and on the Spanish-speaking world.

*Stage 2: New services:* in this phase, CE aimed to develop standards and route maps for the integrated management of key intangibles: reputation, communication, brand, purpose, sustainability and other intangible assets (Corporate Excellence, 2017). Additionally, it developed solid, contrasted Key Performance Indicators (KPI´s) and assessment models, which allow companies to manage their intangibles systematically. This type of products focused on facilitating the design and analysis of associated processes and on developing a series of new metrics for the analysis of intangible management and their impact. These products permitted CE to make a qualitative leap its activity as an intermediary, as its credibility increased and became a benchmark for the management of corporate reputation and key intangibles. Moreover, it began to offer business support services for the application and implementation of the route map. Thus, it did not only offer tools but also specialized assessment, as its services could be personalized and could generate an added value to the products offered.

*Stage 3: Ecosystem consolidation:* in accordance with the model by Kaplan et al. (2018), CE consolidated an extensive collaborative ecosystem of advanced knowledge with three types of agents: large companies, academia and consultants. This collaboration was reflected in the development of an innovation intensive activity and the promotion of products and services demonstrating the impact of intangibles on company performance (Corporate Excellence, 2019). During this phase, CE made a leap forward and became an international reference point for the management of intangibles as a strategic partner in reference projects and activities (cobranding and cocreation) (Corporate Excellence, 2017). “The essence of our cooperation identify is projected in our ecosystem of alliances which brings together academics, consultants and professionals” (CE manager, 2020). This is clear in the growth of company support activities and the creation of international academic and consulting alliances. Additionally, it began to specialize in the creation of a digital Knowledge Centre using cutting edge technology based on “knowledge graph” tools.

*Stage 4: Future:* CE aims to focus on two research lines in the years to come. On the one hand, to quantify the impact of intangible indicators on financial ones so that it is considered as a strategic field in companies. It also aims to motivate a new way of doing business – stakeholder capitalism and the creation of long-term value. On this regard, Argenti states: “The future of companies and institutions depends on the inclusion of non-financial indicators in the balanced scorecard” (2014, p. 71). The second line for the future is to inspire the use of the CE work model in other countries by finding partners who wish to develop the ideas and share the same vision. The case is that CE is not aiming to expand, but rather to be a “reference association” and sponsor “partner associations”, modelled on the Harvard Business School area (CEO, 2020).

## 5. Discussion

In this section, we show findings regarding RQ3. What are the factors that explain how CE has evolved as an innovation intermediary?

*Management & leadership:*

Regarding the corporate strategy, CE began as a foundation with a very ambitious international mission. Focalization has been the key to its arrival: “We concentrate on those intangibles which are imperative for company´s future sustainability and do not exist in other places where this is being developed” (CEO, 2020). This is how they have been able to develop their role as innovation intermediaries. CE helps to firms that considered the management of intangibles as a strategic issue related to their ability to create value.

Being accountable is also one of the central management concepts:

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We are accountable to our companies for all activities we carry out and for all the activities carried out by the company executives, what inspires them, how they use resources, how this results in ongoing specialized training; it is a long process which shows the value of what we do in exchange for the donations we receive (CEO, 2020).

The above idea is in line with what the innovation literature expresses. Van Lente et al. (2003) analyse the transition process of intermediaries and stress the capability of accounting the needs of their partner, which implies to exert a leadership and a credibility.

Regarding leadership, its CEO is the beating heart of the foundation. Thanks to his background and a long career in market research and in large corporations he has great experience working with platforms allowing competing companies, a critical point underlined by its CEO as “the key” for the management of a non-profit organization like CE formed by competing companies, and, specifically, for the management of open innovation projects: “You have to be quite clear what is confidential and what is not” (CEO, 2020). Leadership is key in an innovation intermediary characterized as an Non Profit Organization (NPO) as the legitimacy of the organization and its projects must be based on a leader with a high level of credibility and prestige. This is also recently highlighted by authors such as Conroy et al. (2023) who underline leadership and credibility as relevant skills in open innovation intermediaries.

*Finding a sustainable revenue model:*

This second factor is considered the cornerstone in the evolution of this foundation: “Every year, we have to reach the end of the year in positive figures because if we don’t the Foundations Authority would close us down” (CEO, 2020).

The need for sustainability regarding the revenue system reaches a consensus also in the academic field. Franzò et al. (2023) develops the role of innomediaries in innovation contests to promote innovativeness in SMEs. De Silva et al. (2022) highlight that knowledge integration activities are likely to provide public intermediaries a closer working relationship with their clients. Finally, Katzy et al. (2013) show that intermediaries help to build a sustainable competitive position to their partners.

CE provides access to the knowledge center to students who are doing masters degrees on the subjects and to some academic organizations, as well as to companies, consultancy firms and professionals all over the Spanish-speaking world. The CEO explains that “All

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this reverts to promote more innovation or training processes" (CEO, 2020). That is possible because:

The law allows foundations to have income from commercial activities. We complement our donations from companies with income from training, from the sale of access to the knowledge center and, in some cases, from the returns from new management models and innovations (CEO, 2020).

*Shared interests:*

Managing to combine different interests has been the key to the CE success as an innovation intermediary. In this sense, it has been facilitated by the nonprofit model of the foundation. "Creating innovation and inventions is extremely complicated in associations with different category members (companies, consultancy firms, academics) with potential conflicts of interests" (CEO, 2020). The conflict of interests is highlighted as one of the most common obstacles in associations when successfully addressing their function as an intermediary. You cannot join this foundation if you are an academic or a consultant, it is a public interest foundation which may only be joined by companies and those companies must have the same characteristics because, otherwise, they do not have common interests.

On this regard, some scholars emphasize the role of innomediaries to develop an ecosystem in the context of universities and firms (Franzò et al., 2003) and dynamic capabilities (Randhawa et al.,2022).

The foundation builds a relationship ecosystem with academics and consultants to identify those who have knowledge of brands, reputation, and communication, maintaining neutrality, objectivity and avoid conflicts of interest. "We do not exist to defend a specific profession but rather those individuals and companies who manage intangibles" (CEO, 2020). This factor is highlighted as a challenge by Lee et al. (2010) who suggest a collaboration model with SMEs. Furthermore, Kivimaa et al. (2019) analyse how intermediaries form initial knowledge-sharing networks, which, given virtual communities such as discussion forums, may grow into substantial information infrastructures.

*Open innovation:*

One of the keys to the growth of CE as an innovation intermediary is its willingness to share the knowledge it develops, in the form of methodologies, cases, articles or services (Corporate Excellence, 2020). This factor is linked to the fact that it is an NPO and its specialization in intangibles: nurturing mutual confidence on the web of companies and external collaborators, transparency of information, the capacity to find and monitor relevant actors and trends which become opportunities for its patrons, transmission of its own contents and knowledge, and internal culture which facilitates collaboration and the creation of specific metrics (Corporate Excellence, 2017). However, its function as an innovation intermediary goes beyond companies:

The statutes of our foundation means we are in a place of public interest and transmit information free of charge; we help progress not only in the business fabric but also in the institutional area in order to improve the management of their intangibles. This is CE's raison d'être (CEO, 2020).

Going even further, Conroy et al. (2023) underline the knowledge access of innomediaries, even greater expertise than the companies they work with, given that innomediaries operate in an open innovation ecosystem. In terms of identifying opportunities, this factor is in line with the fact that firms should expect managerial challenges in their R&D organization when they start to work extensively with innovation intermediaries (Chesbrough, 2006).

*Service oriented:*

CE is characterised by its vision to spread its model to other countries. This is associated with its culture and is not intended as a source of income, but rather arises from its corporate purpose, as a conviction that the management of intangibles is a key point for companies to be more competitive and to create long-term value not only for their shareholders but also for all stakeholders. This purpose is directly associated with its NPO identity. Its aim is to create a business fabric, which looks beyond short-term economic results and includes social and environmental interests. "A company which manages its intangibles as a company prioritizes its long-term mission; its vision is the creation of value for all its groups of interest". "Inspiring a different business model with a positive impact on all groups of interest" (CEO, 2020). Stakeholder legitimacy of intermediation can also be based on the social acceptance of its intentions and outcomes (Selviaridis et al., 2023; Katzy et al., 2013).

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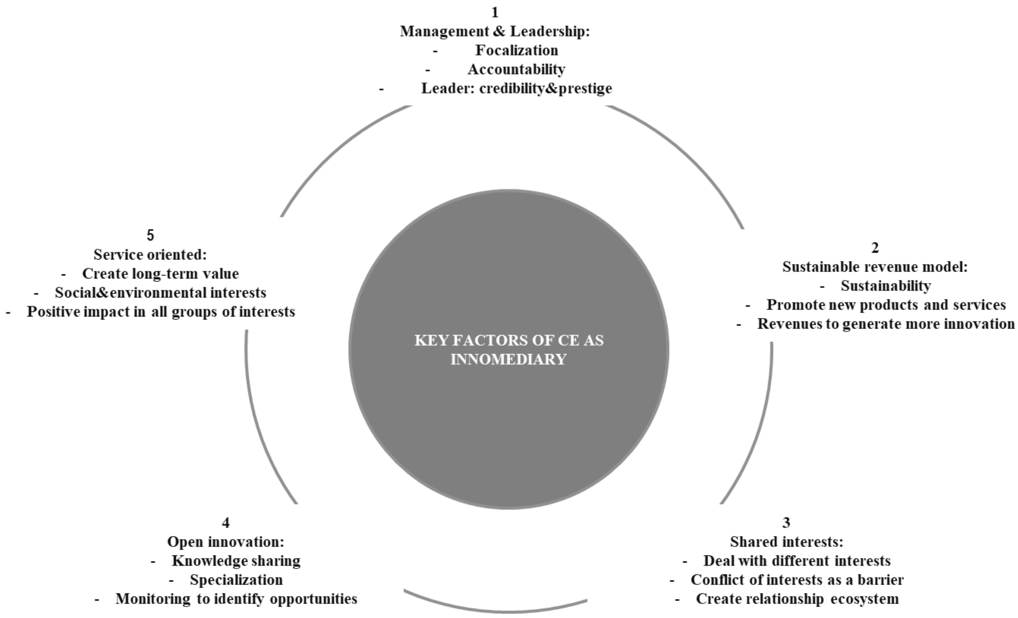
Figure 2 sums up the above factors, which represents a reference framework to determine the key factors that most relevant influence for CE. We consider that this framework may be very useful so that other organizations may extend their functions as innovation intermediaries.

***Figure 2. Reference framework: key factors of CE as innomediary***




*Source: own elaboration*

## 6. Conclusion: contributions and limitations

This article makes a valuable academic contribution to the specialized field and also holds professional significance for the management of innovation intermediaries and society at large.

Specially, the relevance to the area is highlighted as it contributes to the theoretical debate of innovation by looking at two fields of study, innovation intermediaries and open innovation management. Despite the fact that innomediaries are increasingly gaining prominence within open innovation ecosystems there is a lack of studies that cover the temporal dimension of innovation intermediaries. In order to fill this gap, this research makes a dual academic contribution. Firstly, it offers a temporal perspective that can help to decipher the path that an organization must traverse to become an innovation intermediary. So far, innovation intermediaries have been examined as if they were a

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static photograph. Even though the study of functions and roles is very relevant, these functions vary over time, and this is something that the literature has ignored as some authors have highlighted. Research on the challenges that innovation intermediaries face during their early stages, the process of adding innovation services to their portfolio, the different stages of their evolution, and the future growth prospects of these organizations have significant implications for management and innovation studies, particularly in the search for growth models for these key organizations within innovation ecosystems.

Secondly, the five factors offer a framework to investigate how to promote temporal evolution on innovation intermediaries, as well as the set of barriers and facilitators that such organizations encounter. These factors open the door to examine more deeper how interact with one another and their impact on innovation performance: the role of management and leadership, the relevance of a sustainable revenue model, the alignment of interests, open innovation management and service orientation.

CE has become an innovation intermediary to manage intangibles throughout the innovation process and the different stages of the innovation process from scanning to recommendation. Findings reveal two main functions as innomediaries: (1) access to and acquisition of dispersed knowledge about the management of intangibles on an innovation network and (2) absorption, implementation in its firms and delivery of new models and standards. By studying its facilitators, we find that CE has close ties with its founders' firms because of annual endowments and non-financial resource dependence (i.e. relations, knowledge, competences). These ties are a significant opportunity in terms of effective knowledge-transfer processes. Moreover, the link between leadership and innovation is crucial to how CE has evolved over time as an innomediary from phase 0 to 4, specifically, by creating a culture of continuous innovation and designing a new portfolio of innomediary services. Apropos barriers, aligning different interests has been one of the biggest challenges for this foundation. Overcoming this barrier is particularly important to innovation intermediaries as the literature underlined. Intermediaries engage in interorganisational collaboration to optimize the achievement of their innovation objectives and to gauge the impact of their activity.

Subsequently, this article aims to offer a new perspective on the underexplored management of innovation intermediaries, with practical implications for professional practice. It sheds light on how managers deploy the functions identified in the theoretical review, and the proposed framework provides a guide to the most critical factors that influence the evolution of these intermediaries. These factors can assist innovation intermediaries in navigating the complex management of open innovation ecosystems, strengthening their presence across all stages, and developing new capabilities and resources to enhance their performance.

Studying innovation intermediaries benefits society and the university in several ways. Firstly, understanding the roles and functions of these intermediaries can lead to more effective innovation ecosystems, where ideas are efficiently transferred from research institutions to the market, ultimately fostering economic growth and job creation. Additionally, by examining how intermediaries facilitate collaboration and knowledge exchange among universities and innovation intermediaries as researchers can identify strategies to address societal challenges more effectively, such as healthcare access, environmental sustainability, and social inequality. Moreover, insights gained from studying innovation intermediaries can inform policymakers and practitioners on how to design and implement policies and programs that support innovation and entrepreneurship, driving societal progress and development. Overall, studying innovation intermediaries can contribute to building more resilient, inclusive, and prosperous societies.

The limitations of this study should be acknowledged. The findings are limited to the case analysed, and extensive empirical research, both quantitative and qualitative, that cover other innomediaries with the same profile or including in the study other innomediaries could permit to going one step ahead. However, these findings are a good starting point for future research, which may explore how innovation intermediaries evolve and survive in the current collaborative innovation ecosystem.

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