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Enhancement of Human Capital through Diversity:
“Vive la difference!”

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Abstract

In the knowledge-driven and technology-fuelled economy of the twenty-first century, intangibles are gaining increasing importance. Optimum utilization and maximum ROI on the capital of the organization forms the fulcrum leveraging the profitability and liquidity of an organization providing it with the necessary competitive edge in the market. Of all the intangible assets owned by an organization, the increasing recognition of Human Capital – knowledge pool and creativity of employees with diverse backgrounds - as an important determinant of the bottom line of organizations has led to several studies on different aspects of Human Capital. However, this Paper is a modest attempt to look at enhancement of human capital from the limited perspective of diversity in organizations. Consequently, the Paper discusses the dimensions of diversity, methods of handling diversity, metrics of diversity and the diversity quotient based on the studies of academics and practices of successful organizations and stresses the importance of providing a conducive work atmosphere for diverse workforces.
Enhancement of Human Capital through Diversity:

Vive la difference!

_In the New Economy, human capital is the foundation of value creation._

– David Norton

1. Introduction:

The 21st century has ushered in an era of unprecedented exponential growth in knowledge and information. Human capital (HC) is overtaking physical capital as the predominant source of growth in the knowledge-driven economies. Even the competitive strength of business organizations is determined not by the physical resources but by the intangible talent of the human resource. Intellectual rights are increasingly traded instead of physical products. This fact is not lost on CEOs and top executives who see managing intangible assets as one of the top three issues that they face.

Human capital is as important as financial capital in generating success. Human capital represents the fit between the demand for and supply of human capabilities. At firm level, the contribution of human capital is contingent on the supply and relevance of employee competencies to the business needs of the organization as determined by its strategy. In fact, most research confirms that the quality of people management is a better predictor of performance than business strategy, research and development or quality management.

Human Capital is _sui generis_: it can be both the greatest potential asset – a wise investment and the worst liability – total waste akin to NPA; it is the only intangible asset which can be influenced, though never completely controlled; the only asset that appreciates with use; never owned by the organization, but legally secured through the employment relationship; and above all, has tremendous value which cannot be easily measured.

The stakeholders in the business organizations have different expectations regarding the value they expect the organization to create through the human capital. The concept of value is a function of expectation and consequently has a time-reference and stakeholder-reliance. This context-dependent quality makes standardized measures problematic. These features would seem to suggest that human capital should not be included in the financial statements of the firm. To borrow the words of Einstein, “Not everything that counts can be measured, and not everything that can be measured, counts.”
However, strong criticisms have been increasingly voiced, that the traditional balance sheet does not reflect those intangible factors which oft-times provide the cutting edge in the determination of a company's value and its growth prospects. The 'unreported' assets are on average 5-10 times those of the tangible assets. Furthermore several studies show that future growth is determined not by historical financial accounts but by projective factors such as management skills, innovation capability, brands and the collective knowledge-equity of the workforce. The traditional P & L statements are but a reflection of the past and not a measurement of the future potential of the organization. Consequently more organizations are starting to address the measurement and management of intangible assets such as HC.

2. Types of Intangible Capital:

The intangible intellectual capital of the corporates is classified generally into the following categories:

<table>
<thead>
<tr>
<th>Type of Intangible Capital</th>
<th>Description</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital</td>
<td>The collective knowledge, experience and attributes of employees that they choose to invest in their workplace.</td>
<td>“that in the minds of individuals”: Tacit knowledge, competences, experience, know-how Work-related competencies etc.</td>
</tr>
<tr>
<td>Structural Capital</td>
<td>The codified knowledge that resides within an organization</td>
<td>&quot;that which is left after employees go home for the night&quot;: intellectual property – Patents, Copyrights, processes, information systems, databases etc.</td>
</tr>
<tr>
<td>Social Capital</td>
<td>The relationships within the organization to facilitate the transfer of knowledge</td>
<td>Mentor-mentee relationship Collegial networks Team relationships Know-who Culture</td>
</tr>
<tr>
<td>Organizational Capital</td>
<td>The company’s external relationships.</td>
<td>Distribution channels customer relationships, license agreements Brand equity, trade-marks etc.</td>
</tr>
</tbody>
</table>
It is common knowledge that businesses essentially look at the bottom-line - return on investment. Though all the above-mentioned forms of capital are significant, it requires special iteration that human capital is the main driver of the structural, social and organizational capital. It has become imperative for business organizations to shift the priorities from optimizing capital to optimizing people – to realize, recognize and appreciate the power of the employees and to leverage them to their fullest potential.

Several reasons have been advanced for this shift in focus. Apart from mirroring the true worth of the organization, it enhances shareholder value. Further, it has come to be realized that effective governance and the measurement of HC helps in the easy identification of the drivers propelling the sustainable performance levels. It helps target potential investors besides creating avenues for defining strategies for bettering the ROI.

The following is the framework for the “Intangible Assets Monitor” (IAM) propounded by Karl-Erik Sveiby. According to him, the "invisible" and intangible part of the balance sheet can be classified as a “family of three”: External Structure Indicators - relationships with customers and suppliers, brand names, trademarks and reputation, or image; Internal Structure Indicators - wide range of patents, concepts, models, and computer and administrative systems and Individual’s competence Indicators - skill, education, experience, values and social skills of the employees. The IAM is a Stock-Flow theory, which perceives the three Intangible Assets as "real" assets. “Value is created in the flows”, to distinguish between four modes of value creation: “to grow (volume), to renew / innovate, to utilize efficiently and to minimize risk”.

**Intangible Assets Monitor**

![Diagram of Intangible Assets Monitor](image)
Business organizations are not just go-downs warehousing stable stock of knowledge and skills but are crucibles for innovations, growth and development enabling maximization of knowledge and experience of employees from diverse but cohesive workforce through creation of dynamic and vibrant environment. As the outcome of this resource unlike other tangible resources, is unpredictable due to inter-play of various factors, mostly subjective and dependant upon the psychological well-being, a flexible and conducive work-atmosphere has to be consciously created. And, the development of human capital requires and depends on supportive factors – compensation, enabling and inclusive workplace, recruitment and retention of best talent, participation in decision-making and communication reliability, and well-established system of best HR policy and practices.  

3. Diversity and Human Capital:

The concept of workforce heterogeneity until late-1980s generally meant inclusion of minorities and gender in the workforce. However, in the post-TRIPS era, the removal of barriers for trade in services, mergers and acquisitions as fall-outs of economic globalization and recognition of good corporate governance increasingly prompt many companies to downsize and restructure themselves into flatter and more decentralized entities. Consequently, the study of diversity in the workplace has taken on new importance. The result is that today's corporations are structured on different – geographically, culturally, educationally, linguistically, demographically, politically, economically - groups of employees. Business organizations are turning into “melting cauldrons of cultures, ethnicities and races.” Managers therefore have no choice but to work towards integration of diverse employees into one cohesive unit capable of increasing the long-term cash flows.

Diversity is now viewed as a value-creating process that impacts customer and human capital. “The capacity to innovate is seen to be a function of an organization’s ability to attract human capital and to provide low barriers to entry for talented people of all backgrounds.” It cannot be gain said that diversity among employees can create better performance when it comes to out-of-the-ordinary creative tasks such as product development or cracking new markets, and managers have been trying to increase diversity to achieve the benefits of innovation and fresh ideas. Innovation is a joint product of human capital and diversity. When employees from different backgrounds
contribute ideas and solutions, the creativity and innovation index of the organization is bound to increase with enriched human knowledge-pool. Diverse workforce attract diverse customers and better serve the customers with cultural or language gaps.

Further, the favourable public image and positive reputation of diversity in the workforce of any organization has at least one very significant spillover effect – attraction of best diverse employees. The inherent differences in skill-sets, ideas, modes of creativity can become a springboard to leverage the cultural differences to obtain a competitive advantage over others in the market\textsuperscript{14}.

The talent-DNA of each person comes in unique sequencing of core competencies\textsuperscript{15} and capacities, affecting the individual’s opportunities in the world and providing the world with infinite diversity. The major dimensions of diversity fall into two categories - primary and secondary.

People tend to think of diversity as simply demographic, a matter of colour, gender, or age. Primary factors are unalterable and extremely powerful in their effects (on intra-employees relationships and perceptions of one another in the workplace). In some countries, political initiatives may require companies to create a workforce profile that closely represents the demographics (primary dimensions) realities of the country. These efforts at promoting diversity as legal-compliant measures may in some organizations become the nuclei of discontent and resentment and vitiate the organizational climate in contrast to organizations which embrace diversity as a strategic asset.

Workforce can be disparate in many other ways. Diversity is also based on informational differences, reflecting a person's education and experience, her place of birth or present employment, institutional affiliations as well as on values or goals that can influence what one perceives to be the mission of the company. The major characteristic of these secondary dimensions are the possibility for adaptation or modification to the organizational culture as they are mostly products of culture-influence\textsuperscript{16}. Thus, the challenge of the organizations’ internal capability to embrace diversity as a strategic business asset becomes critical.

As has been eloquently stated, “The workplace is a complex weave of identities that overlap one another and add as many dizzying dimensions to intra-office relationships as string theory physicists attribute to their supposed ten – or 11 –dimension universe.” Has
it not been amply documented that largely differences erupt with regard to HR practices - viz., greater probability of higher performance appraisal ratings for male employees, or slower career progression trajectory that black women in the US suffer than similar coloured women in other parts of the Asian countries? Often the “surface-level” or apparent organizational culture (as depicted in the interactions between employees – handshake / hug / kiss as a method of greeting or direct eye-to-eye contact with superiors in Western culture and downward shift of the eyes by the employees in Asian culture or the tendency of Chinese employees to show deference to superiors because of the indoctrination of Confucian philosophy which recognizes the hierarchical structure of society and their consequent inability to express innovative ideas or different viewpoints) may be radically different from the inherent innate organizational culture which is deeply entrenched in the “invisible code of conduct”. It is this latter culture that needs to be studied for improving organizational efficiency; changes in the former culture can result only in “cosmetic” (may be even literally!) transformation, leaving the core unscathed and unscarred and totally in tact.

3.1. Dimensions of Diversity:

Business culture is a function of the interaction between the organizations’ current management and leadership practices, and the people management and control systems used by managers and the leaders in the course of steering the business with an appropriate business strategy for achieving its mission. Hence, the need for Human
Capital Strategy Statement for organizations has come to be recognized. Strategic Human Capital Management would be an effective tool linking human resource strategies with mission, core values, goals and objectives and increasing the organizational efficiency. The Human Capital Strategy Statement should spell out the organization’s outline of its vision for the contribution of human capital in relation to future opportunities and challenges and the role of the HR policies in achieving that contribution.

Leadership in the organization is the axis on which the organizational culture rotates and diversity as a strategic component of Human Capital should percolate through all levels of management down to the lower rungs of employment and spread through the network of suppliers and distributors and customer base. The seriousness and sincerity of the diversity initiative can be signaled to the entire organization when the CEO incorporates into the Annual Report the statement of progress of the implementation of strategic human planning of diversity at various levels and its impact on creating a niche for the organization in the market. Regular meetings with the Human Resources – Diversity Cell to monitor activities and appraise the efficacy of such measures, also would encourage and reiterate the import of the corporate policy.

The following framework reveals the interplay of the various factors on Human Capital Performance.

![Framework Diagram]
Any working person would vouchsafe the power of the unwritten code in the determination of the success of an employee as a correlative of the ability to decipher the “rules of the game” and to learn the ‘rights’ and ‘wrongs’ for high ranking on the invisible score-card of the manager or the leader. The dynamics of invisible score-card when added with the secondary dimensions of diversity may become a highly explosive HR-bomb in a heterogeneous workforce. No doubt special training to employees to accept and value differences amongst their colleagues may help in smoothening out some differences temporarily, but deep-rooted discriminatory mind-set and centuries-old cultural – alienation and prejudices cannot be wished away. Hence to aim for diversity and use it as a strategic component of human capital may be a daunting task, particularly, if the organizational culture hinders the creation or promotion of diversity.

4. Methods to handle diversity:

“Every individual is his or her own diversity story”. Diversity is by its very nature evolving and cannot be confined to “straight-jacketed” fixed representations of diversity. How can a “20 years-old, disabled and divorced Muslim HIV+ lesbian with a girl child from Indonesia” be categorized or pigeon-holed? An ideal manager has to display open-mindedness and acceptance with the realization that the “generosity of spirit” is a trade-off for improved performance, commitment, and loyalty from the employee. Would not the young woman, assured of no explicit/ implicit sexual taunts or homophobic jokes or graffiti, no snide remarks about her Asian race, disability, marital / health status or religious beliefs in the workplace and secure in her position with guaranteed dignity and respect as a person, stretch her capabilities to produce 100% of her potential and to even tap her latent talents and skills? The positive correlation of increased and improved performance to an inclusive work atmos has been proved. Similarly the fact that the converse is also true has been well-documented. Much has been written on the concomitant correlation of under-performance to unfair treatment or discrimination – either actual or even a perception of it - at the workplace.

Or, consider yet another hypothetical situation:

A team of three employees – A, 58-years old, B, 40-years old, C, 25-years young get fired. Their response to this communication is as follows:
A is on the verge of emotional collapse and feels humiliated, and perhaps suffers heart attack. B shrugs matter-of-factly with “Another job search!” C whistles comfortably, and uses his cell-phone to job-hunt!

Imagine the various methods of communication a successful manager would have to adopt to handle these different persons who may respond differently for the same situation due to generational diversity.

At Verizon, some 2,14,000 employees from diverse backgrounds create a complex corporate setting. Through a special on-line training imparted to supervisors and managers, exposure to simulated scenarios of the workplace help them understand the value of exchange of ideas and analysis from different perspectives in making balanced decisions.

Kodak for instance, does a monthly survey of some 300 customers in each area of the business, asking specific and open-ended questions.

Senior level management are encouraged to create, value and lead a diversity workforce through linking short-term compensation with the level of diversity success, or of award of bonus based on their ability to increase the diversity-quotient of the organization, or to confer awards or distinctions on specific individuals / teams who adopt innovative efforts to value diversity in the workplace as a token of recognition to honour the recipients and also to serve as a catalyst for motivating the remaining workforce. Some organizations have tried to advance their diversity efforts by directly incorporating the active cooperation in the implementation of creating an inclusive work culture in the annual employees’ performance appraisal.

A correct cocktail of strategies – ranging from mentoring, training, recruitment and performance management to dissemination of the vision / mission of the organization’s goals would ensure the success-rate of the diversity initiative.

5. Diversity Metrics:

Gradually, in developed countries, organizations are establishing objective indicators for assessing the efficacy of diversity goals and achievements. In this context, a tool called the “diversity metrics” helps them assess their progress in diversity, the milestones
touched and the roadmap for the future and thus enable organizations to monitor their diversity goals.

Some other organizations have evolved a “diversity scorecard”\(^{22}\) to grade their initiatives on a scale. It has become a regular practice to have a periodical review and report – annual, half-yearly or quarterly, of the workforce profile against diversity goals, analysis of frequency and gravity of discrimination complaints from employees and feedback and inputs from a survey of suppliers and customers, as an in-house measurement indicator to compare the success level in different departments of the organization\(^{23}\).

The most common tools used for measuring diversity are:

- Metrics of Equal Employment Requirements under legislative prescription\(^{24}\);
- Employee attitude surveys;
- Customer surveys;
- Organizational Culture Audits;
- Focus groups;
- Performance Appraisal of Management & Employees;
- Evaluation of Rewards & Accountability Criteria;
- Assessment of Training & Career Advancement Programmes.

These are the traditionally employed measurement mechanisms based on silo approach of relevance and importance to the HR Department. Hence, various measures for a comprehensive and integrated system of metrics have been propounded by some organizations as may be appropriate for their purpose.

Until the late 1980s, diversity in workplace broadly denoted representations of minority and women in the workforce. But now due to the widening of the horizons of diversity, it is necessary to indicate certain parameters for measuring diversity-level of an organization. Some of the recruitment and selection processes and business practices may openly be indicative of the organizational culture.
Some innovative tools of quantifying the business rationale for diversity in the HC may provide some valuable insights for evolving a comprehensive approach to diversity metrics.

5.1. **SMG Model**\(^{25}\): The SMG Index uses the Utilization analysis Report, the Promotion Adverse Impact Report and the Separation Adverse Impact Report for the calculation as a number expressed as a decimal that represents a percentage of the workforce, with the best score being “Zero” and the rule, “the lower the SMG Index, the lower the percentage of disparities to be rectified”.

5.2. **Diversity High Impact Mapping Model**\(^{26}\): uses mathematical formulae to help organizations quantify the diversity information in monetary value.

5.3. **Intangible Asset Model**\(^{27}\): where the house metaphor is used to describe the intangible assets of an organization with finance as the roof, R&D as the foundation, Customer focus and Process focus as the walls and the Human Resources as the hearth.

6. **Determination of diversity-quotient**\(^{28}\):

Based on the above discussion, a check-list has been drafted to determine the diversity-quotient:

- What is the representation of diverse groups amongst the Board / leadership at different levels, amongst the most-paid employees in the organization, amongst the entire workforce?
- What is the membership of the organization in professional bodies of professedly diverse groups?
- What is the advertisement budget for recruitment or business in publications with diversity tangential vis-à-vis the general advertisement budget for the organization?
- What is the proportion of the workforce recruited from minority educational institutions or at ethnic or cultural events?
- Does the organization contribute to causes of diverse groups or support or sponsor events of diverse groups?
The above checklist is not exhaustive and can only provide general picture of the organizational culture as can be surmised from information in the public domain. Hence, direct and indirect measures about these issues are required to draw meaningful conclusions about diversity to indicate the congeniality of the work atmosphere to nurture diversity.

7. Conclusion:

Diversity in Human Capital, as a more positive, strategic view of people, can be a fitting branding for the organization. “Leaders need new measurement and management systems to align their tangible and intangible assets to deliver a coherent and integrated strategy”.  

Traditional, hierarchical approaches to management have become anachronistic in the present age of “war for talent” and require a quick substitution with meaningful partnership based on mutual trust between management and employees in a “process-and-results-oriented” paradigm. In such an approach, power-sharing would become the business culture. In the globalized era, Indian corporates, particularly those emerging as global giants and those having competitive spillovers from GATS, it becomes imperative to realize that sharing of space with diverse groups in decision-making and giving every group a stake in the organization, are central to the creation and nurturing of diversity in human capital.
References


4. David C. Forman, HARNESSING THE ELUSIVE ASSET: Developing Intangible Organizational Capital, Human Capital Institute Education Board


20. www.diversityatwork.com


1 In Becker, Huselid and Ulrich, 2001

2 Vide Jamie Ivey, (2002, March), “Accounting for knowledge”, Corporate Finance, Issue 208, 19-20: “A balance sheet provides a snapshot of a company’s assets at any one moment in time, but how useful is such a snapshot when a company’s currency is its knowledge and that knowledge can be transported in a split second.”

3 The “market to book” ratio of the Standard and Poor 500 companies reached a value of 6.0 in 2001. This ratio suggests that for every $6 of market value, only $1 represents financial and physical assets. In 1996, Microsoft’s ratio of intangible assets to books assets exceeded 11. To one.

4 Hollis, 2004

5 It was only in 1980 that the significance of HC came to be realized when the seminal work of Hiroyuki Itarni, “Mobilizing Invisible Assets” was published. And, the works of other economists - Penrose, Rumelt, Wemerfelt, and others who tried to promote a different view or theory of the firm - helped David Teece to write the seminal 1986 article on technology commercialization. In 1997, the work of Karl-Erik Sveiby, “The New Organizational Wealth”, published originally in Swedish, addressed the human capital dimension of intellectual capital and, in so doing, provided a rich and tantalizing view of the potential for valuing the enterprise based upon the competences and knowledge of its employees. Since then the concept of human capital in the valuation of organizations has gained international popularity.
6 However, Davenport (1999) “The Human Capital Metaphor - What's in a name?” points out that, employees are not human capital, but human capital owners who decide when, how and where they will contribute it.

7 Vide Weatherly, 2003: “according to the 2001 Human capital Index (HCI) study, adapting and implementing key HR practices in five broad categories can result in up to a 47% increase in market value.” Through various HR metrics, it has become feasible for managers to create shareholder value without relying on the traditional financial indicators.


9 Supra note 6, which throws light on additional aspects - Risk and Return on Human Capital Investment and the psychological or implicit contract that takes place between the employer and the employee.

10 UNDP Human Development Report, 2004 emphasizes that enjoying cultural freedoms in the twenty-first century is a basic human right. Also cf. Amartya Sen’s statement in the overview of the UNDP Human Development Report, 2004:“Even poverty, a central economic idea, cannot be adequately understood without bringing in cultural considerations. Indeed, the close link between cultural deprivation and economic poverty was noted by no less an economist than Adam Smith, whose works have, as it happens, illuminated the relevance of human development.”

11 According to McKinsey & Co Report (1998) the most important corporate resource for the next two decades will be “talent: smart, sophisticated business people who are technologically literate, globally astute, and operationally agile.”

12 As is evidenced in the typical case of turnover of Denny's Corp., from a tarnished image and financial damages of more than $54 million as settlement in discrimination suits filed by black customers in 1996 to No.1 on Fortune’s List of “50 Best Companies for Minorities” in 2000. Vide CareerJournal.com for more information.


15 Competencies are observable behaviours and skills that demonstrate excellent performance: in other words, it refers to “applied” knowledge or the behavioral application of knowledge that produces success.
However, some others identify skin colour, gender, age, appearance/attire, accent/, mannerisms, personal space and touch to be the important aspects of diversity.

Framework designed by the authors based on the categories identified by the Chartered Institute of Personnel & Development in its 2002 Report, “Evaluating Human Capital”.

Vide Kochan, Thomas, et al (2003, Spring), The effects of diversity on Business Performance: Report of the Diversity Research Network, *Human Resource Management*, 42, 3-21. Also see the “Perceived Dissimilarity - Openness Moderator Model” of Hartel & Fujimoto (1999) where it has been shown that cultural alienation was associated with higher levels of negative emotion and lower levels of positive emotions.

Vide Gallup Model developed by Gallup Organization designed to indicate the correlation between improvements in human capital and improvements in financial performance. It is based on the premise that identification of the strengths of the employees and positioning them to capitalize their strengths would result in great managers who cultivate engaged employees who, in turn generate satisfied customer base. Refer the Gallup Organization’s Publications “First, break All the Rules” (1998) and “Now, Discover Your Strengths” (2000) for additional information.


As per the survey of Gallup Organization, approximately 20% of all US workers are “actively disengaged” which costs the US economy upwards of $300 billion a year in lost productivity!

Vide www.diversityatwork.com/article_ivey.html where the “Equity Continuum”, a scale devised by Trevor Wilson adapted from Felice Shwartz’s gender-based model to classify organizations into six categories on the basis of progress on diversity initiatives, has been elaborated.

Eli Lilly, GlaxoSmithKline, Procter and Gamble, Unilever, Deutschebank, Wells Fargo, Motorola, Canon, Korea Telecom, Sony, Hilton Hotels, UNICEF, IBM, SAP, Vogue magazine, Royal Canadian Police, Mobil, Ministry of Defence U.K., Wal-Mart and WITCO, are some of the companies which use the Balance Score Card mechanism to gauge diversity quotient of the organization and to identify the gaps. Several companies in India - for instance, Tata Motors' and Trent Ltd, - have started to implement the Balance Score Card. Vide “Balanced Scorecard Adoption can benefit Indian Industry” *The Hindu*, 27th Jan.2006. Nicholas Piramal is also engaged in the revamping of HR policies.
24 In India, the Constitution makes equal treatment of all citizens regardless of their sex, class, descent or place of birth mandatory. Further Equal Remuneration Act, 1976 also mandates the payment of same salary for the same work without any discrimination. Further there is the ongoing debate about introducing reservation for the socially and economically disadvantaged sections in the private sector. Similarly other countries have equal employment opportunities legislations in place to encourage diversity and equal treatment of the labour force.

25 Followed in Microsoft.

26 Evolved by Edward Hubbard, CEO of Hubbard & Hubbard

27 Proposed by Skandia in 1987. This theory has been further developed as “Intangible Assets Monitor” by Sveiby in 1997.

28 Cf. the Diversity quotient determined by the University of Michigan for its law school students through a feedback to a set of 15 questions and a score of 150 is the best diversity quotient.

29 Robert S. Kaplan and David P. Norton.


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