


Managing the invisible: Intangible capital and hybrid governance in the historic centre of Barcelona (1988–2002)

Pablo Algarrada-Vera 

Universitat de Barcelona (Spain)

pablo.algarrada@ub.edu

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Abstract

Purpose: This article analyses the trajectory of Barcelona-based public-private company PROCIVESA (1988–2002) with the aim of determining how the specific mechanisms that drive the generation, transfer and erosion of intangible capital function in urban contexts. While models for managing intangible assets have been extensively theorised in the private sector, their application within the sphere of urban public-private partnerships (PPPs) remains fragmented, particularly with regard to the micro-level mechanisms underlying how these assets are shaped and transformed.

Design/methodology: A qualitative longitudinal case study was adapted, based on an inductive approach characteristic of economic and business history studies. The research was grounded in extensive triangulation of primary and secondary sources, analysed through a qualitative coding process to identify the mechanisms underlying the creation, transfer and erosion of intangible capital across four dimensions: human, structural, relational and social capital.

Findings: The article makes three theoretical contributions. First, the coexistence of political and business logics cannot be addressed by formally separating the spheres, and instead requires institutional buffers. Second, the accumulation of structural capital can erode community social capital, thereby generating a trade-off in which technical success exists alongside failures in social legitimacy. Third, codifying tacit knowledge in the public sector presents a challenge owing to its political and relational characteristics.

Research limitations: The article presents four key limitations: its reliance on documentary sources, the difficulty of generalising findings due to the use of a single case study, the distinctive features of the Barcelona context, and the absence of a gender perspective within PROCIVESA, which renders the feminised networks supporting community social capital invisible.

Practical implications: The findings suggest that social capital indicators should be incorporated into monitoring systems from the outset, that technical management be shielded from electoral cycles through fixed mandates and consensus protocols, and that the codification of tacit knowledge be prioritised to prevent losses during organisational transitions.

Originality/value: This represents the first retrospective analysis of an urban public-private partnership (PPP) in Barcelona from the perspective of intangible capital. In addition to identifying the specific mechanisms that drive the management and erosion of intangible capital, it provides an analytical framework for moving beyond static views and conceptually advancing the understanding of how tensions between technical efficiency and social legitimacy condition the sustainability of such projects.

Keywords: Public-private partnership, Intangible capital, Ambidextrous organisation, Urban transformation, Barcelona

Jel Codes: L32, R58, N94

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1. Introduction

Intangible capital has become one of the most valuable assets for contemporary organisations, given that it serves as a driver of resilience in contexts of uncertainty and change (Stewart, 2010; Crouzet et al., 2022; Friesenbichler et al., 2025). However, while models for managing these assets have been extensively theorised in the private sector, their analysis within the sphere of public-private partnerships (PPPs) remains fragmented and insufficient.

Recent research confirms this asymmetry: intangible capital is a mature concept in business, yet its translation to the public sector continues to be limited (Firmansyah et al., 2025). As noted by Erjavec et al. (2024), the existing literature tends to focus on aggregate macroeconomic impacts, leaving a “black box” around the micro-level transmission mechanisms that generate, transfer or destroy value in complex projects. This lack of knowledge is problematic for hybrid organisations, which face the challenge of maximising intangible assets to improve their performance beyond traditional financial metrics (Cismas & Dumitru, 2024).

This academic gap is particularly notable in the urban sphere, where transformations are not merely physical, but generate and depend on multiple forms of intangible capital (Nahapiet & Ghoshal, 1998; Corrado et al., 2022). Modern urban planning involves designing ecosystems that foster innovation and socioeconomic sustainability, yet the concrete mechanisms through which intangible capital is created, transferred or eroded remain largely unexplored (Obeso et al., 2013). In particular, few longitudinal empirical studies analyse how institutional tensions condition the evolution of these assets throughout the lifecycle of a project. This lack of insight limits understanding of how hybrid partnerships can sustain themselves institutionally beyond immediate technical success.

This article addresses this gap by analysing the trajectory of Promoció Ciutat Vella S.A. (PROCIVESA, 1988–2002), a mixed-capital company created to rehabilitate the historic centre of Barcelona for the 1992 Olympic Games. The case offers insight into how a specific hybrid organisation managed intangible assets within the construction and rehabilitation sector, a context in which these mechanisms have been little theorised (Polo & Rodríguez, 2014). Furthermore, it provides a sufficient temporal horizon to trace the evolution of these assets under changing institutional pressures. Despite the international recognition of the Barcelona model, the specific mechanisms for managing intangibles within its governing bodies remain unexplored. This article does not accept the model uncritically; authors such as Charnock et al. (2021), Degen and García (2012), and Delgado (2007) have already documented the structural tensions between technocratic efficiency and social legitimacy. Our analysis of PROCIVESA follows this same approach by shedding light on the institutional and social limitations of one of Barcelona’s central operational bodies.

To address this topic, the research poses the following research question: In what way does the tension between technical efficiency and social legitimacy in an institutionalised PPP condition the generation, transfer and erosion of intangible capital throughout its lifecycle? This question seeks to address the lack of empirical evidence regarding the concrete mechanisms involved in the evolution of intangible capital within PPPs. Through the longitudinal case study of PROCIVESA, this gap is addressed with a view to advancing towards a systematic understanding of how intangible assets evolve over time.

This article contributes to the theoretical development of the field in three ways. First, it proposes an integrated framework to dynamically analyse the creation of intangible capital in urban contexts (Park, 2017). Second, it

examines the specific mechanisms underlying the transfer and erosion of intangible assets to open the “black box” of micro-level transmission mechanisms (Erjavec et al., 2024). Third, it offers a critical understanding of how intangible capital management directly conditions the institutional sustainability of these projects, thus demonstrating that technical success can result in social failure if certain tensions are not properly managed.

The article is structured as follows. First, the theoretical framework for public management and intangible assets is presented. This is followed by a detailed account of the methodology and sources used, and the findings of the case study. Finally, the results and conclusions are discussed.

2. Theoretical Framework

2.1. The Context of Public Management: New Public Management and Institutionalised Public-Private Partnerships

The economic upheavals of the oil crises in 1973 and 1978, the collapse of the Bretton Woods system and the saturation of traditional markets led to a widespread recession at the end of the 20th century. In this scenario, characterised by budgetary constraints and growing social complexity, the hierarchical capacity of states was reduced (Steger et al., 2023). At the same time, the traditional Weberian bureaucratic model of public administration was increasingly criticised for its inefficiency and rigidity, which prompted the search for new organisational alternatives (Dahlström & Lapuente, 2022).

The new public management (NPM) approach emerged from the Anglo-American world in response to this situation (López et al., 2019). It aimed to improve the efficiency and effectiveness of public bodies through the adoption of organisational models characteristic of the private sector (Funck & Karlsson, 2020). This reorientation sought a more professional and corporate form of management by reducing bureaucratisation and making more effective use of scarce resources (Colli & Nevalainen, 2019). The challenge was to maximise the “three Es” (economy, effectiveness and efficiency) by applying professional managerial skills that would serve as vehicles for economic rationality (Pérez et al., 2014).

However, this paradigm has attracted criticism. First, the fundamental premise of NPM –political-technical separation – has proved problematic, given that public entities are structurally more vulnerable to electoral pressures (López et al., 2019). Second, the uncritical transposition of market-based logic can erode values such as equity, transparency and democratic accountability (Funck & Karlsson, 2020). Third, NPM has been criticised for prioritising economic efficiency over social legitimacy, thereby creating tensions in contexts where multiple actors compete to define the public interest (Dahlström & Lapuente, 2022). These limitations are particularly relevant to an analysis of PROCIVESA, where the tension between technical rationality and social legitimacy constitutes a central axis.

The institutionalisation of these ideas occurred via PPPs, understood as structured collaborations between public and private actors for the planning, financing and provision of services and infrastructure while sharing risks, costs and benefits (Koppenjan et al., 2022). PPPs can be contractual, involving outsourcing to the private sector, or institutionalised. The latter, which is the focus of this article, promotes the creation of new formal entities involving multiple actors and appears to provide a more stable relationship over time, as well as an appropriate division of risks and benefits (Koschatzky & Stahlecker, 2016).

The following table presents the main contributions and motivations behind these agreements, as well as their direct impact on the management of intangible capital. It should be noted, however, that these theoretical advantages do not always materialise in practice, instead revealing recurring tensions between economic and social objectives, particularly when success is measured solely by financial efficiency and social or political dimensions are overlooked (Alsina-Burgués & González-de-Molina, 2019).

Discussions on the success or failure of mixed collaboration have focused on identifying the so-called “critical success factors”: 1) political and institutional support; 2) definition of a shared mission and objectives; 3) adequate management of risk and benefit transfer; 4) professionalisation of management and organisation; and 5) a climate of stability and trust among actors (Alsina-Burgués & González-de-Molina, 2019). The literature suggests that these factors are not static but vary according to the capacity of hybrid organisations to manage their intangible assets. In this context, PPPs become platforms for the exchange and creation of capital (Ririh et

al., 2025). This dynamic perspective is operationalised via a longitudinal analysis of PROCIVESA to examine how these factors evolved and interacted over time.

Area	Contributions and Motivations	Impact on Intangible Capital
Economy	Improving efficiency and effectiveness in the allocation and provision of public services.	Better use of existing intellectual capital and generation of new knowledge.
Taxation	Reducing public debt and increasing budgetary control. Optimising risk allocation.	Reinforcement of credibility and trust in public management, a vital intangible asset for future collaborations.
Technology	Incorporating business know-how and promoting technical professionalisation and technology transfer.	Direct transfer of human and intellectual capital (know-how, patents, processes). Improvement of the structural capital of public organisations.
Sociopolitical	Promoting co-responsibility, alignment of public and private interests, and long-term contractual stability.	Development of social capital (trust relationships, networks) and relational capital (strategic alliances).

Table 1. Anticipated advantages of public-private partnerships (Gerrard, 2001; Paula et al., 2023)

2.2. Dimensions of Intangible Capital in Urban Transformation

The recognition of intangible capital is not a recent development. In 1908, Thorstein Veblen differentiated between tangible and intangible assets, defining the latter as the immaterial components of wealth that are capitalised according to the benefits obtained from their possession (Veblen, 1908; Erjavec et al., 2024). However, interest in measuring their contribution to growth intensified from the late 20th century (Lev, 2001; Corrado et al., 2006). Today, the literature highlights the need to understand not only what these assets are, but also how they are managed to create competitive advantages.

To analyse intangible capital at PROCIVESA, this article proposes an integrated framework that prioritises four central dimensions, each of which is empirically operationalised. The first is human capital, understood not merely in terms of technical competencies but also in terms of tacit knowledge, which is a key asset for operational sustainability (Phaladi, 2024). At PROCIVESA, this concept is examined through the analysis of the professionalisation of technical staff, the transfer of know-how between actors, and the organisation's learning capacity. The second dimension is structural capital, understood as the organisational framework – routines, corporate culture and procedures – that is essential for systematising individual knowledge and making human capital productive (Claver-Cortés et al., 2018). We empirically examine how PROCIVESA developed management protocols, coordination mechanisms and information systems to consolidate collective learning. The third dimension is relational capital, which encompasses networks, reputation and trust established among actors (Elfenbein & Zenger, 2014). This dimension is operationalised through an analysis of alliances, external reputation and the governance mechanisms that have facilitated or hindered cooperation. Finally, social capital is divided into two categories: corporate social capital, understood as the institutional legitimacy and networks of influence activated by the company to operate; and community social capital, which refers to internal cohesion, neighbourhood support networks and trust within the territory (Prakash & Selle, 2004). This is a key conceptual distinction; the tensions between these spheres help explain the mechanisms of intangible capital erosion that led to the dissolution of PROCIVESA. While corporate social capital can drive operational efficiency, community social capital is indispensable for social legitimacy and long-term sustainability (Coleman, 1988; Häuberer, 2010; Firmansyah et al., 2025).

It is important to note that these dimensions do not operate in isolation. The integrated framework assumes that organisational success depends not on the isolated accumulation of these forms of capital, but on the capacity to connect them dynamically to generate value beyond tangible results (Claver-Cortés et al., 2018; Corrado et al., 2022). In operational terms, this means that the empirical analysis does not examine each dimension independently, but instead identifies the mechanisms of transfer, complementarity and substitution between them. For instance, an increase in structural capital (greater professionalisation) may generate relational capital (enhanced technical reputation), while simultaneously eroding community social capital if formal procedures override participatory practices.

3. Methodology and Sources

The methodology followed an inductive approach, characteristic of economic and business history studies, using a qualitative structure centred on a longitudinal case study. This design is consistent with recent research on intangible capital, such as Carrillo-Gamboa et al. (2022), which validated the case study as a tool for generating new theoretical knowledge from empirical evidence. It is particularly suited to identifying and understanding the complex processes underlying the creation, transfer and management of these assets in dynamic contexts. This longitudinal perspective makes it possible to observe the evolution of intangible capital, a crucial aspect in understanding its sustainability and impact (Osinski et al., 2017).

The purpose of this study was not merely to illustrate pre-existing concepts but also to identify new mechanisms for managing intangible capital in institutionalised PPPs. The case of PROCIVESA provided access to phenomena that are otherwise difficult to study, including the tension between technical efficiency and social legitimacy in a complex urban project, operating under multiple pressures over an extended period.

Primary sources included the systematic use of PROCIVESA's documentary archive (PROCIVESA, 1988–2002), held at the Arxiu de Ciutat Vella (Barcelona). This collection contains internal documentation on knowledge transfer processes and decision-making. All minutes of the General Shareholders' Meetings, Board of Directors and Executive Committee were reviewed, along with founding statutes, annual financial statements and management reports, encompassing a total of 135 official documents generated between 1988 and 2002. The documents were selected based on the following criteria: 1) comprehensive temporal coverage across the organisation's lifecycle; 2) typological diversity, encompassing strategic, operational and financial materials; and 3) thematic relevance, with a focus on institutional conflicts, knowledge transfer, actor relationships and organisational changes.

To strengthen the validity of the findings and reduce potential corporate bias, a source triangulation strategy was implemented. First, social perceptions were examined through more than 200 articles published in the digital newspaper archives of *La Vanguardia* and *El País* (1988–2002). Articles with explicit references to PROCIVESA, Ciutat Vella, urban rehabilitation and neighbourhood conflicts were selected. This made it possible to incorporate critical perspectives on the process and focus on the organisation's external reputation. Second, the academic literature on the district was reviewed with a view to contextualising the data collected (Brunet et al., 1996; Gomà, 1997; Abella, 2004; Boxmeer & Beckhoven, 2005; Cabrera, 2007; Delgado, 2007; Subirats & Rius, 2008; Blanco et al., 2011; Fiori, 2011; Casellas & Saff, 2023).

The process for identifying the mechanisms analysed in this article was divided into four phases. The first phase involved reviewing all primary documentation to develop an overall understanding, establish a timeline and detect key moments of change. The second phase consisted of coding the documents to identify textual excerpts relevant to the dimensions of intangible capital defined in the theoretical framework. The criteria included references to recruitment and professionals, mentions of procedures, routines and alliances, and evidence of institutional legitimacy or neighbourhood conflict.

In the third phase, a longitudinal analysis of the coded excerpts was carried out to detect patterns of change over time and distinguish three types of mechanism: a) generation mechanisms, through which new intangible assets are created; b) transfer mechanisms, through which assets circulate between actors; and c) erosion mechanisms, through which intangible assets are degraded or lost. Finally, the fourth phase consisting of contrasting the mechanisms identified with the existing literature. This iterative process made it possible to identify structural tensions that shape the sustainability of intangible capital and to develop theoretical propositions regarding the factors that favour or hinder its effective management.

With regard to economic data, the strategy employed consisted of: 1) presenting the data in the original monetary unit (current pesetas); 2) converting it to current euros using the official exchange rate; and 3) adjusting the figures to constant prices based on the indicators developed by Prados-de-la-Escosura (2024). Furthermore, given the inherent challenges of measuring intangible capital, this article prioritised qualitative analysis over purely financial metrics. While quantitative models based on accounting data have gained popularity, the multidimensional nature of urban regeneration requires a different perspective (Pulic, 2002; Costa et al., 2020). Key components such as trust, cohesion and legitimacy are overlooked by accounting systems, thereby justifying an approach that captures dimensions often missed in purely financial analyses (Lev, 2001).

However, this methodological choice had certain limitations. First, relying on documentary sources meant that we had access only to formal records, which overlook informal practices and undocumented decisions. Second, the use of a single case study limited the generalisability of the findings. Third, qualitative interpretation inherently involves some degree of subjectivity, although source triangulation and transparency in the analytical process sought to mitigate this risk. Finally, the retrospective perspective may be influenced by biases arising from the survival of documents. Despite these limitations, the study offers a key theoretical contribution to understand the micro-level mechanisms of intangible capital management in complex urban contexts.

4. Results

The results are organised according to the three periods corresponding to PROCIVESA's configuration, deployment and closure phases. The specific mechanisms driving the generation, consolidation or erosion of the various intangible capital components are identified for each phase. The key finding is that PROCIVESA experienced an initial accumulation of intangible capital, followed by partial consolidation marked by growing tensions between technical efficiency and social legitimacy, before culminating in an accelerated erosion of community social capital that undermined the project's sustainability despite its apparent technical success. This dynamic reveals that management of intangible capital is neither linear nor cumulative, but is shaped by tensions that generate trade-offs between its various dimensions.

4.1. Configuration: Generation of Structural and Relational Capital

The formation of the first democratic municipal government (1979) marked the beginning of a new urban policy in Barcelona. The socialist victory, backed by widely respected technical experts, gave way to a regeneration programme that introduced new professionals and reorganised the territory into districts to improve municipal responsiveness (Cabrera, 2007).

Ciutat Vella was among the districts with the greatest needs, caught in a persistent cycle of socioeconomic decline (Gomà, 1997). In the late 1980s, the district faced severe demographic ageing, deteriorating buildings and traditional sectors undermined by marginal activities. The following figures illustrate this situation: 1) a population density of 23,657 inhabitants per square kilometre, 35% higher than the Barcelona average; 2) a per capita income 20% below that of the city as a whole; and 3) 26.4% of the population aged over 65, almost 10 percentage points above the metropolitan average (PROCIVESA, 1995). This fragility was reflected in the housing stock: 68% of homes were rented, and over half measured under 60 square metres. In this context, a municipal report warned that the area was at risk of becoming “the main suburb of Barcelona... and a worrying source of public insecurity” (Ajuntament de Barcelona 1987). This situation represented a dual threat: it eroded the existing community social capital – neighbourhood cohesion and support networks – while also undermining the new council's corporate social capital.

The municipal response initially focused on rehabilitating the district to restore its centrality (Bohigas, 1985). The Special Interior Reform Plans (PERI) and the Integral Action Plan (PAI, 1984) centralised urban planning, social welfare and security within a single instrument. Although the Integrated Rehabilitation Area (ARI, 1985) consolidated the framework for action and created spaces for neighbourhood participation, the council faced financial constraints: a planned investment of over 38.3 billion pesetas, which could not be covered through ordinary means (Ajuntament de Barcelona, 1984). As summed up by municipal architect Bohigas (1997, p. 2), there was a need for “someone to manage and organise specific, fundable, feasible and timely projects”.

This need led to the formation of PROCIVESA in 1988. From an intangible capital perspective, this decision represented a key initial mechanism: the creation of a hybrid entity that mobilised public and private resources simultaneously, thus generating structural capital (procedures and routines) and relational capital (strategic alliances) that had not previously existed. The company, a pioneer in Barcelona, was designed as a mixed vehicle. Operating under a commercial model, PROCIVESA could generate property-based returns to self-finance its activities, thereby overcoming municipal budgetary constraints and avoiding additional tax burdens on residents. Its activity was guided by three main objectives: 1) to collaborate with private initiatives; 2) to delegate management to overcome bottlenecks; and 3) to concentrate investment capacity to prevent projects from dragging on indefinitely.

Operationally, an industrialised system was implemented in five phases – commission, evacuation, award, demolition and urbanisation – which demonstrated the development of structural capital through the codification of standardised processes that systematised individual knowledge. The complexity of operating within a living urban fabric made it necessary to guarantee immediate rehousing to maintain social legitimacy, a fact that reflects the early awareness of the importance of community social capital. Without neighbourhood support, urban intervention would generate resistance that would paralyse the project.

Activities were statutorily limited to 14 years to provide stability and insulate management from electoral instability. The capital structure was key: the council retained a majority stake (50.1%) and guaranteed annual transfers, thereby attracting private shareholders. Banking institutions (La Caixa, Caixa Catalunya, Banco Exterior de España, BBV), construction companies (EUR S.A., SABA Aparcaments) and commercial entities (Promoció Ciutat Nova S.C.P) joined, drawn by public incentives. This shareholder structure operated as a bidirectional transfer mechanism: from the private to the public sector (financial know-how, project management, business networks) and from the public to the private sector (institutional legitimacy, access to European funding, reduced regulatory risks).

Shareholder	%	Amount (Pts 1988)	Amount (Eur 2002)	Amount (Eur 2022)
Ajuntament de Barcelona	50.1	750,015,000	4,507,681	12,374,700
Caixa d'Estalvis i Mont de Pietat de Barcelona	13.3	199,995,000	1,201,994	3,285,100
Caixa d'Estalvis de Catalunya	13.3	199,995,000	1,201,994	3,285,100
Banco Exterior de España S.A	6.7	100,005,000	601,042	1,654,900
Promoció Ciutat Nova S.C.P	6.7	100,005,000	601,042	1,654,900
EUR S.A	3.3	49,995,000	300,476	815,100
Banco Bilbao Vizcaya S.A	3.3	49,995,000	300,476	815,100
SABA Aparcaments	3.3	49,995,000	300,476	815,100
Total	100	1,500,000,000	9,015,181	24,700,000

Note: The Amount (Eur 2022) column was calculated using the financial calculator developed by Prados-de-la-Escosura (2024) to update the monetary data. The latest available data related to 2022.

Table 2. Distribution of the initial share capital (PROCIVESA, 1988)

This alignment of interests was fundamental for the co-creation and transfer of human and relational capital. This dynamic reflected the idea that pooling resources not only allowed for greater investment but also fostered new approaches to resolving operational challenges that could not be achieved individually (Ririh et al., 2025). This hybrid nature was reflected in the composition of the governing bodies (the Board of Directors, the Executive Committee and Management). Despite the substantial presence of municipal political officeholders, the objective was to convey an image of a technical and independent public service.

The institutional model generated a significant volume of structural capital through the creation of standardised procedures and a clear organisational framework. The involvement of private partners acted as a mechanism for transferring human and relational capital and introducing financial expertise, management capacity to overcome administrative bottlenecks and networks of influence. However, there were clear signs of asymmetry between technical and social capital from the outset: while the former expanded significantly through professionalisation and private contributions, the latter remained dependent on the municipal capacity to maintain civic support. What initially appeared to be a minor imbalance would grow more pronounced in subsequent phases.

4.2. Deployment: Governance Tensions and the Relational Buffer

The year 1989 marked the beginning of operations following an adaptation period. Key issues were identified from the very first meetings, including the need to designate the company as the beneficiary of the expropriations and to implement a new capital increase, which added over 950 million pesetas. This involved both the expansion of existing partners' stakes and the entry of actors such as the Diputació de Barcelona and

Telefónica. This increase represented not only a boost in financial capital but also an expansion of relational capital by broadening inter-institutional networks and reinforcing the project's legitimacy.

As the months progressed, operational difficulties arose, such as overlaps with the activities of other public bodies. To address this challenge, PROCIVESA showed adaptability by establishing temporary joint ventures with other municipal entities to better coordinate activities. This ability to coordinate across organisations demonstrated both the maturity of its relational capital and a strong capacity for organisational learning. At the same time, the political context began to shape the organisational structure. Following the municipal elections of 1991, the Board of Directors was restructured and roles were redefined, with the role of General Manager strengthened. This dynamic created a pattern in which changes at the top of management systematically coincided with electoral cycles, thus highlighting the interdependence of technical capital and political governance. This periodic turnover of human capital hindered the consolidation of tacit knowledge and jeopardised the relational networks that had been developed.

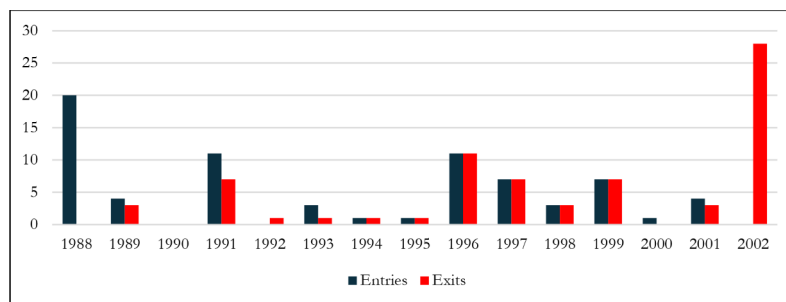


Figure 1. Turnover of political representatives in the governing bodies of PROCIVESA (1988–2002)

Figure 1 illustrates the periods of highest political turnover and their correlation with critical moments in the trajectory of PROCIVESA. The first peak coincided with the municipal elections of 1991, which led to the restructuring of the governing bodies and the redefinition of the role of General Manager. The second, most intense peak occurred between 1995 and 1999, and coincided with the most acute neighbourhood conflicts and internal tensions over the management of rehousing. This correlation was no coincidence: the simultaneous departure of key figures led to a loss of organisational memory that hampered the institutional response to emerging conflicts. The graph thus demonstrates that the volatility of human capital was one of the central mechanisms underlying the erosion of PROCIVESA's institutional sustainability.

In the early years, the organisation faced cash flow pressures. Despite positive progress in rehabilitation efforts, the inability to meet some initial projections – due to high construction costs and challenges in advancing the work – created liquidity problems. PROCIVESA's operations required a constant pursuit of financing; in this context, the influence of banking representatives on the Board of Directors was key to evaluating the available options. This offered a mechanism for converting relational capital into financial capital, as banking networks of influence provided access to more favourable terms than those available to other entities.

Against this backdrop, Spain's accession to the EEC in 1986 opened the door to European funding, which provided PROCIVESA with a crucial boost amid the economic crisis of the 1990s. Securing over 5.8 billion pesetas for urban improvements restored its financial health and earned it international recognition (PROCIVESA, 1995). This European validation contributed decisively to its reputation, a valuable intangible asset for attracting new investment. Analytically, this episode demonstrates how corporate social capital, in the form of institutional legitimacy, can generate relational capital such as reputation to facilitate access to new resources.

This success was not isolated, but the result of positive synergies arising from the political alignment between central and local governments, which facilitated the receipt and distribution of these funds. This institutional stability was a critical factor, as highlighted by former PROCIVESA member Abella (2010, p. 3): "(...) PROCIVESA benefited from an unusually broad political consensus, a fact that must be emphasised, as it is essential that the human, technical and economic effort involved in tackling the modernisation of a degraded historic centre should not become the subject of political confrontation."

This second phase allowed PROCIVESA to strengthen the balance between structural, financial and relational capital that proved decisive for the deployment of the model. The organisation demonstrated a growing capacity to coordinate diverse actors and convert external resources into its own intangible assets, revealing mechanisms of transfer across various dimensions of capital. This phase was characterised by a virtuous cycle in which relational capital reinforced structural capital, which in turn improved technical efficiency and bolstered reputation. However, one element remained invisible: the perceptions of affected residents and the evolution of community social capital, a dimension that would become central in the subsequent phase.

4.3. Closure: Crises, Conflicts and the Erosion of Social Capital

From 1995 onwards, the initial consensus began to unravel. A capital restructuring proposal to include the Generalitat de Catalunya proved ineffective due to a regulation that prohibited it from participating unless it held a majority stake. This impasse limited the mobilisation of new financial capital and the consolidation of inter-institutional relational capital, as the failure to adapt to the regulation reflected an erosion of this capital. Alongside these problems, the project faced criticism of the expropriation processes from residents and growing pressure from the opposition, thus creating a dual concern within the council: the potential damage to the municipal image and the risk of paralysing operations, thereby jeopardising access to European funds.

Internally, tensions came to a head in January 1997, when a report from the Sindicatura de Comptes (Catalonia's public audit office) prompted the opposition to adopt a tougher stance on the Board of Directors. The dispute erupted publicly, triggering a political battle of mutual recriminations. In this context, the intervention of private partners proved decisive. In one of the most heated sessions, the SABA representative expressed the unanimous view of the private members: "(...) It is unheard of that matters affecting the company should be subjected to public debate and behind the board's back; we private board members are here to do business, not politics" (PROCIVESA, 1997). While this position stopped tensions from escalating, it revealed the fragility of mixed governance: corporate social capital was fragmented between political and business logics, which led to erosion of internal relational capital.

The advent of 1997 marked the beginning of PROCIVESA's gradual closure process, statutorily scheduled for 2002. This phase involved internal changes, such as the departure of the General Manager and the resignation of political figures such as Maragall and Clos. These departures represented not merely functional vacancies but the loss of tacit knowledge that was difficult to transfer (Phaladi, 2024). In terms of the erosion of intangible capital, this episode illustrates how human capital based on tacit knowledge is lost when individuals leave an organisation, particularly in the absence of mechanisms to codify it into structural capital. One of PROCIVESA's weaknesses was that its initial success relied heavily on individual knowledge, and mechanisms to embed this know-how within the organisation were not established in time (Obeso et al., 2013).

At the start of the organisation's 10th year (1998), changes in Ciutat Vella started to show. Management deemed it necessary to promote these achievements and position the district as a European reference model. This communication strategy, which described Ciutat Vella as "a fabric unique in Europe" (PROCIVESA, 1998b), sought to construct a positive narrative, destigmatise the district and attract new economic activity. Despite the established dissolution date, PROCIVESA continued operating. The perception that the vicious cycle of degradation had been broken generated new incentives for private investment, although the council stressed the importance of maintaining the public component, albeit with a change in roles: fostering private participation and correcting distortions (PROCIVESA, 1998a; 1999a).

In August 1998, FOCIVESA was established to manage this new phase. The transition between the two companies involved transferring experience as a strategy to reduce the risk of knowledge loss (PROCIVESA, 2000). The final minutes of PROCIVESA (2001c; 2002b) reflect an intention to maintain commitment to the partners who had been involved in the organisation and to ensure continuity of joint work, although no agreement or transfer protocol had yet been formalised. This stated intention, without an accompanying mechanism, highlights the structural limitation identified: the organisation was aware of the risk of knowledge loss, but lacked the tools – or the will – to codify what was essentially relational and political in nature. This transfer process required that the tacit knowledge accumulated by managers be converted into explicit knowledge

that could be assimilated by the new organisation (López & Gamboa, 2013). The council attempted to address this challenge by retaining part of the technical team within the new structure (Phaladi, 2024).

In this evolving context, PROCIVESA faced a rise in neighbourhood conflicts due to growing insecurity and the presence of squatter populations (PROCIVESA, 1999b; 2001d). These tensions were exacerbated by mutual accusations, which eroded communication channels with residents (PROCIVESA, 2001b). From a theoretical perspective, this failure represents an example of the imbalance in the company's adaptive capacities (Carrillo-Gamboa et al., 2022). PROCIVESA exhibited a weakness in its sensory component – that is, its ability to read the environment and shifts in public perception – and failed to respond before the conflict erupted. This mechanism of erosion of community social capital is critical: when an organisation loses the capacity to detect and respond to signals of social discontent, its relational capital with local actors deteriorates rapidly, leading to irreparable rupture.

As the company evolved, other inherent tensions within the model became apparent. By its very nature, organisational capital such as norms and routines tends to limit the flexibility and autonomy needed to adapt to new social realities (Lastra et al., 2017). This is a paradoxical mechanism: structural capital, initially a strength, becomes institutional rigidity, thus preventing adaptation to new social demands. Furthermore, the district experienced growing tension as public-private interventions gradually displaced the less affluent population, a process that social housing construction could not halt. Figures 2 and 3 show the structural mismatch between the rate of displacement and the stock of completed housing available for rehousing, an imbalance that directly eroded community social capital by fostering a sense of injustice and a lack of commitment to the neighbourhood.

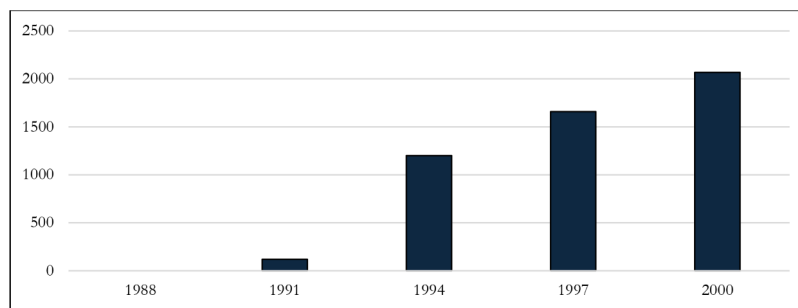


Figure 2. Distribution of the total number of families rehoused as a result of urban planning in Ciutat Vella (1988–2001)

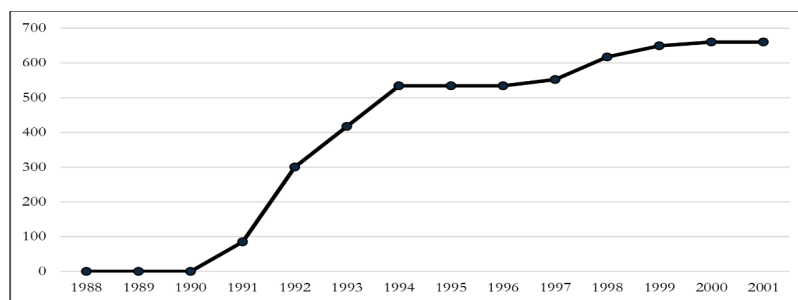


Figure 3. Distribution of completed housing stock built by PROCIVESA to rehouse residents (1988–2001)

This operational bottleneck exacerbated the open conflict between residents and the company, with over 2,000 families affected by rehousing and a shortage of completed housing. This misalignment between technical measures and rehousing commitments eroded the trust between the organisation and the community, an asset that is extremely costly to rebuild. This issue reflects one of the limitations of classical management theories: it is impossible to manage a complex organisation without considering ethical and emotional parameters (Gómez & Arimany-Serrat, 2023). The gap between the values shown in figures 2 and 3 provides a visual representation of this mechanism: while the demand for rehousing grew due to the acceleration of interventions, the supply of available housing failed to keep pace. This divergence was a direct result of prioritising technical efficiency over social legitimacy: accelerating the pace of interventions provided access to European funding but created a structural mismatch that eroded community social capital.

The official discourse focused on criticising neighbourhood leaders for using the squatter movement as a strategy to undermine the company and turning the occupation into an ideological issue (PROCIVESA, 2001a; 2001c). Once again, the media served as a battleground for accusations, where the official narrative of Ciutat Vella as a harmonious environment was undermined by residents' criticism of issues such as the shift in investment priorities from the neighbourhoods to large-scale projects like the *Fòrum de les Cultures* (La Vanguardia, 2000).

In 2002, PROCIVESA entered its final year of operations, with a concluding General Meeting to present key investment and urban improvement indicators (PROCIVESA, 2002b). The reports portrayed an apparent success story that drew attention to the physical changes, the financial contributions and the supposed absence of internal conflicts (PROCIVESA, 2002a). According to the Director General, PROCIVESA had succeeded in “reversing the process of socioeconomic degradation and consolidating Ciutat Vella as a recognised tourist attraction” (PROCIVESA, 2002b). This emphasis on communication reflected a strategy typical of organisations that manage intangible assets: making values not captured in financial statements tangible to stakeholders (Polo & Rodríguez, 2014). In this case, the success narrative sought to strengthen the reputational capital of PROCIVESA and the Barcelona model, despite the clear tensions with community social capital.

The following tables present concrete data on investment and urban improvement. These tangible results stem not only from the efficient management of financial capital but also from the mobilisation of other forms of capital: intellectual capital in planning and managing complex projects, relational capital between the public and private sectors, and structural capital through new protocols and routines. However, these data indicate that technical success – measured through investments and physical indicators – coexisted with a failure in community social capital, as evidenced by neighbourhood conflicts and gentrification. This paradox illustrates the central tension of this article: optimising technical efficiency can conflict with social legitimacy, thereby generating trade-offs that condition a project's sustainability.

Indicators	Amount (millions Pts 2002)	Amount (Eur 2002)	Amount (Eur 2022)
Initial investment by PROCIVESA (1988)	2,800	16,828,338	46,097,628
Total final joint investment (2002)	Option 1) 450,000	Option 1) 2,704,554,470	Option 1) 4,120,000,000
	Option 2) 467,998	Option 2) 2,812,724,623	Option 2) 4,285,220,000
PROCIVESA	33,000	198,333,992	301,610,000
Urbanisation of public space	3,300	19,833,399	30,200,000
Land management	15,000	90,151,815	137,000,000
Creation of facilities	700	4,207,085	6,410,000
Acquisition and rehabilitation/construction of buildings	14,000	84,141,695	128,000,000
Municipal action without PROCIVESA	33,000	198,333,992	301,610,000
Total public administrations excl. municipal action and PROCIVESA	113,142	679,997,115	1,040,000,000
Private sector	49,916	300,001,202	457,000,000
Complementary actions: Hotels, shops, offices, etc.	232,940	1,399,997,596	2,130,000,000
European funds	6,000	36,060,726	55,000,000

Note 1. The figure for PROCIVESA's initial investment (1988) in millions of pesetas (2002) reflects its direct contribution, including the 1,500 million pesetas of initial share capital and the subsequent capital increase of 1,300 million (1989).

Note 2. The figure for option 1 reflects PROCIVESA's direct contribution, including the 1,500 million pesetas of initial share capital and the subsequent capital increase of 1,300 million (1989). The figure for option 2, meanwhile, refers to the approximate total investment according to statements made by the management team at the final General Shareholders' Meeting.

Note 3. The figure for European funds in millions of pesetas (2002) is the approximate total investment amount according to statements made at the final General Shareholders' Meeting. It includes grants from the LIFE programme (50 million pesetas), the GAUDÍ programme (400 million pesetas) and the Cohesion Fund (5,500 million pesetas).

Table 3. Investments in the urban transformation of Ciutat Vella (1988–2002) (PROCIVESA, 2002b)

Indicators	Final Values (2002)
No. of newly built public housing units	299
No. of housing units built in Ciutat Vella between 1991 and 2001	34,256
No. of housing units available for rehousing families	2,717
No. of principal family dwellings in Ciutat Vella (2001)	36,322
No. of new streets	47
No. of streets in Ciutat Vella (2001)	645
No. of new car parks	9
No. of car parks in Ciutat Vella (2001)	11
No. of privately rehabilitated housing units	28,541
No. of housing units in Ciutat Vella (2001)	53,014
No. of privately rehabilitated buildings	2,176
No. of buildings in Ciutat Vella (2001)	7,105

Table 4. Indicators of urban improvement in Ciutat Vella by PROCIVESA and private rehabilitation (1988–2002) (PROCIVESA, 2002b)

The results show that PROCIVESA's trajectory should be seen not merely as a sequence of urban interventions, but as a process involving the continual accumulation and loss of intangible assets, characterised by three key mechanisms: 1) generating intangible capital depends on the alignment between public and private logics, which is temporary and fragile; 2) structural capital may turn into institutional rigidity if it prevents adaptation to new social demands; and 3) technical success alone cannot ensure institutional sustainability if community social capital is eroded.

5. Discussion

Our longitudinal analysis of PROCIVESA made it possible to identify the specific mechanisms underlying the generation, transfer and erosion of intangible capital in PPPs. This section discusses the theoretical implications through three key conceptual contributions: 1) the identification of a structural tension within hybrid governance that affects the sustainability of intangible capital; 2) the formulation of a technical efficiency paradox, whereby the accumulation of structural and relational capital can erode community social capital; and 3) the characterisation of tacit knowledge as a critical but volatile asset in institutional transitions within the public sector.

5.1. The Ambidextrous Organisation and Structural Governance Tensions

The empirical evidence supports the formulation of a proposition regarding the limits of ambidextrous organisations within hybrid contexts: when an institutionalised PPP operates under electoral pressures, the tension between political and business logic cannot be resolved through the formal separation of spheres, but instead requires the periodic activation of forms of relational capital as buffers. This proposition contributes to the literature on NPM (López et al., 2019) and ambidextrous organisations (Tushman & O'Reilly III, 1996; Lastra et al., 2017) in three ways.

First, while the literature on NPM assumes that separating the political and technical levels is sufficient to ensure success, the case of PROCIVESA demonstrates that this separation is impossible in institutionalised partnerships, where mixed composition means that governing bodies are spaces where divergent logics coexist. This point is illustrated by the internal crisis of 1997, in which the intervention of private partners demanding “business, not politics” acted as a buffer to temporarily restore balance. Relational capital is an asset that not only facilitates cooperation but also limits political opportunism.

Second, the case reveals that ambidexterity carries costs that are underestimated in the literature. While Tushman and O'Reilly (1996) and Lastra et al. (2017) present ambidexterity as a desirable capacity, PROCIVESA shows that pursuing exploitation and exploration simultaneously can create tensions that erode internal relational capital when external pressures intensify. The systematic rotation of political officeholders introduced volatility in human capital, which hindered the consolidation of tacit knowledge and undermined the organisation's learning capacity. This pattern suggests that, in PPPs, ambidexterity may represent a source of fragility rather than an advantage.

Third, it reveals a mechanism whereby different forms of capital substitute for one another: when internal relational capital is threatened by political tensions, the organisation can compensate for this erosion by accumulating external corporate social capital. Securing European funding was not merely a financial solution but a strategy to reinforce its reputation and counteract the loss of legitimacy. This mechanism builds on the proposal of Claver-Cortés et al. (2018), which suggests that organisations may activate compensation strategies when a dimension of intangible capital deteriorates.

These findings challenge the optimistic assumption of NPM that business models can be directly transferred to the public sector, and demonstrate that governance tensions are not anomalies that can be addressed by better institutional design, but characteristics that require the management of different forms of relational capital.

5.2. The Paradox Of Technical Efficiency

The analysis of the final phase (1995–2002) supports the formulation of a second proposition: the accumulation of structural capital can generate institutional rigidities that erode community social capital when social demands evolve faster than the organisation's capacity to adapt. This paradox indicates that what initially constituted a strength can become a source of erosion when the logic of efficiency conflicts with social legitimacy.

This manifests in three mechanisms. First, operational rigidity emerges from the hypertrophy of structural capital. The industrialised, five-phase system generated a mismatch between the rate of family displacement and the rehousing capacity. This mismatch was not a technical error but a consequence of optimising financial efficiency: accelerating the pace provided quicker access to European funds, but exceeded the social housing construction capacity. In line with Lastra et al. (2017), the rigidity of the organisation's procedures stifled its capacity to respond to neighbourhood discontent.

Second, a disconnect arises between technical execution capacity and social sensitivity. PROCIVESA consolidated strong structural capital to execute complex projects, but failed to read the environment and detect warning signs in the neighbourhood. Neighbourhood conflicts were preceded by indicators of discontent that the organisation failed to process adequately. This institutional blindness stemmed from an excessive focus on technical metrics at the expense of social ones, which suggests that accumulated success in managing structural capital can generate an internal confirmation bias: procedures may stifle adaptability, limit the capacity to respond and irreversibly erode community social capital.

Finally, a trade-off develops between corporate and community social capital. PROCIVESA accumulated corporate social capital while simultaneously eroding community social capital. This trade-off was not inevitable, but arose from an implicit prioritisation: when faced with a choice between accelerating interventions and scaling them back to ensure dignified rehousing, the organisation opted for the former. This suggests that, in contexts marked by limited resources, different spheres of social capital compete, thus generating ethical dilemmas (Prakash & Selle, 2004).

These findings cast doubt on the view that organisational success depends on dynamically connecting various types of capital. The evidence suggests that, in certain contexts, different forms of capital are not complementary but substitutable or contradictory, since maximising one may require sacrificing another. The identification of the trade-off between corporate and community social capital constitutes a specific contribution to urban studies, since it explicitly links gentrification phenomena to dynamics of intangible capital management (Degen & García, 2012; Charnock et al., 2021).

5.3. The Management and Transmission of Knowledge

The closure of PROCIVESA and the transition towards FOCIVESA (1998–2002) support the formulation of a third proposition: in PPPs with a statutorily limited duration, the tacit knowledge accumulated by managers is a critical asset for the model's sustainability, but its transfer to new entities depends on the organisation's capacity for codification and the continuity of personal networks. This proposition advances the literature on knowledge management by identifying the specific mechanisms that drive loss and transfer in the public sector (López & Gamboa, 2013; Phaladi, 2024).

The evidence reveals three critical mechanisms. First, tacit knowledge is lost due to the volatility of human capital. The simultaneous departure of key figures resulted in the loss of non-codified knowledge concerning

personal networks of trust, insights into negotiations with resident owners, and experience in managing tensions. This mechanism indicates that, in public organisations, reliance on tacit knowledge is greater than in the private sector, because decisions are influenced by factors that are difficult to formalise.

Second, the codification of this knowledge is limited. The attempt to mitigate this loss by transferring technical teams to FOCIVESA assumed that critical knowledge resided in those staff members. However, the evidence suggests that much of it actually lay in the personal relational networks of political leaders, which, by their very nature, could not be transferred. This mechanism reveals an epistemological limitation: while tacit knowledge in private organisations is primarily technical, in public organisations it is also political and relational, and therefore resistant to codification.

Third, relational capital can serve as a mechanism for narrative continuity. PROCIVESA used the final success narrative to justify the need for FOCIVESA, demonstrating that accumulated reputational capital could be transferred even when tacit knowledge could not be fully transferred. In institutional transitions, reputational capital acts as a substitute for tacit knowledge: it grants the new entity legitimacy until it develops its own organisational knowledge. However, the subsequent difficulties of FOCIVESA suggest that this substitution was imperfect and temporary: reputational capital can guarantee a smooth transition, but it cannot make up for the loss of operational knowledge in the long term.

These findings build on the knowledge management literature by identifying specific public sector features that remain insufficiently theorised. In particular, they suggest that codification models developed for the private sector have limitations in political contexts. Furthermore, identifying reputational capital as a mechanism for narrative continuity offers a new perspective. Managing the success narrative is not mere marketing, but a strategy to preserve intangible assets during moments of organisational vulnerability.

6. Conclusions

This article addressed the following research question: In what way does the tension between technical efficiency and social legitimacy in an institutionalised PPP condition the generation, transfer and erosion of intangible capital throughout its lifecycle? To answer it, we analysed the trajectory of PROCIVESA (1988–2002), a mixed-capital company created to rehabilitate the historic centre of Barcelona.

Our longitudinal analysis identified three specific mechanisms to advance the existing literature. First, the coexistence of political and business logics requires the periodic activation of forms of relational capital to act as institutional buffers. Second, the accumulation of structural capital can erode community social capital when social demands evolve more rapidly than an organisation's capacity to adapt. Third, tacit knowledge in public organisations is also political and relational, and therefore structurally resistant to codification.

These contributions made it possible to answer the research question: the tension between technical efficiency and social legitimacy generates mechanisms of initial generation, temporary substitution and accelerated erosion, which undermine institutional sustainability. This response goes beyond static visions of intangible capital and reveals micro-level mechanisms that macroeconomic analyses overlook (Park, 2017; Erjavec et al., 2024).

The findings have three specific practical implications. First, urban managers should integrate social capital indicators into monitoring systems from the outset and establish thresholds that trigger review mechanisms. Second, technical management should be protected by fixed-term mandates independent of electoral cycles and decision-making protocols that require qualified consensus between public and private actors. Finally, priority should be given to the codification of tacit knowledge through documentation of strategic decisions and generational succession protocols.

This study presents several limitations, including its reliance on documentary sources, which overlook informal practices and the subjective perceptions of actors. Furthermore, the use of a single case study limits the generalisability of the findings, thus requiring validation in other contexts. The distinctive features of the Barcelona context influence the intensity of the mechanisms identified. These limitations suggest several directions for future research. With regard to comparative studies, the most suitable urban contexts would be those that combine three characteristics: an institutionalised PPP of limited duration, a hybrid governance

environment subject to electoral pressures, and processes of physical transformation in residential neighbourhoods with an established social fabric. Identifying and comparing cases with these characteristics would make it possible to assess the transferability of the proposed mechanisms and contribute to the development of a theory of intangible capital management in urban partnerships.

In addition, longitudinal quantitative analyses of the impacts of gentrification, along with the development of models to measure intangible capital in the public sector, would be valuable. A further limitation is the absence of a gender perspective: social capital in degraded neighbourhoods is typically sustained by feminised networks that tend to be overlooked in official documents; this omission may partly account for the weak development of PROCIVESA's sensory component. Therefore, incorporating this perspective should be a priority for future research.

In summary, the PROCIVESA case demonstrates that the sustainability of PPPs depends not merely on the interventions executed or investments mobilised, but also on their capacity to maintain both technical efficiency and social legitimacy. When these two pillars are misaligned, intangible capital inevitably erodes, and technical success can exist even in the presence of institutional failure.

Declaration of conflicts of interest

The author have not declared any potential conflicts of interest with regard to the research, authorship and/or publication of this article.

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Authors' contributions

The author confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

Data availability

Data subject to third-party restrictions. The primary documentary sources supporting this research are held at the Arxiu de Ciutat Vella (Barcelona) and can be accessed in accordance with the public archive's consultation regulations.

Use of Artificial Intelligence

The author declares that artificial intelligence tools were used solely for proofreading purposes to improve readability. No AI tools were used to generate synthetic data, core text, or graphics for this manuscript.

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