

When Does Knowledge Become Value? A Multi-Level Theory of Human Capital, Entrepreneurial Agency and Responsible Innovation

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Citation: Anna Wawrzonkiewicz-Słomska. (2026). When does knowledge become value? A multi-level theory of human capital, entrepreneurial agency and responsible innovation. UKR Journal of Economics, Business and Management, 2(10), 30-39.	<i>Why do organisations with comparable knowledge resources, human capital and technological access differ markedly in their capacity to create durable value? This conceptual article develops Knowledge-to-Value Conversion (KVC) as a multi-level theory of the mechanisms through which knowledge becomes implemented innovation and, subsequently, economically viable, ethically legitimate, environmentally sustainable and institutionally persistent organisational value. KVC is distinguished from the resource-based view, knowledge-based view, absorptive capacity, dynamic capabilities and open innovation by making conversion efficiency, value validation and value persistence its focal explananda. The framework specifies a causal architecture linking knowledge stocks to knowledge usability, human-capital activation, entrepreneurial enactment, innovation selection and implementation, followed by ethical, stakeholder and sustainability validation. Organisational attention allocation conditions the quality of innovation selection, while institutional quality and financing resilience condition the persistence of value creation. The synthesis integrates the complete Staniewski-related research stream contained in the underlying bibliography, spanning knowledge management, human-resource architecture, intellectual capital, entrepreneurial psychology and ethics, digital behaviour, online innovation communities, environmental innovation, renewable energy, green finance, corruption and foreign direct investment. The article contributes by shifting knowledge-management theory from knowledge possession toward conversion efficiency, positioning entrepreneurial agency as a mechanism connecting usable knowledge with implementation, and conceptualising sustainability and responsibility as value-validation mechanisms rather than peripheral constraints.</i> Keywords: knowledge-to-value conversion, knowledge management, human capital; entrepreneurial agency; responsible innovation; attention allocation; sustainable finance; institutional quality.

1. Introduction

Knowledge is routinely described as a strategic resource, yet knowledge possession does not itself explain organisational value creation. Organisations may employ highly educated people, maintain extensive databases, operate sophisticated digital platforms and participate in innovation ecosystems while remaining unable to convert these resources into implemented innovations or durable advantage. The central theoretical problem is therefore not simply how organisations acquire or create knowledge, but how knowledge becomes actionable, how action becomes innovation, and how innovation becomes value that

survives ethical, environmental, financial and institutional scrutiny.

The resource-based view explains why heterogeneous resources may underpin advantage (Barney, 1991; Wernerfelt, 1984). The knowledge-based view locates knowledge among the most strategically consequential of those resources, while organisational-learning and absorptive-capacity perspectives explain how knowledge is created, interpreted and exploited (Argyris and Schön, 1996; Cohen and Levinthal, 1990; Nonaka and Takeuchi,

1995). Open-innovation research extends the locus of relevant knowledge beyond organisational boundaries (Chesbrough, 2003). These literatures are indispensable, but their primary questions differ from the one addressed here.

This article asks: under what organisational and contextual conditions does knowledge become durable value? It develops Knowledge-to-Value Conversion (KVC) as a multi-level theoretical framework. KVC focuses on conversion efficiency: the extent to which available knowledge is rendered usable, activated through human capital, enacted entrepreneurially, selected under conditions of scarce attention, implemented as innovation, validated against ethical and sustainability criteria, and sustained under financial and institutional constraints.

The argument draws on a deliberately heterogeneous management research stream. All publications in the underlying bibliography in which Marcin W. Staniewski appears as author, co-author or co-editor are retained and assigned an explicit theoretical function. Rather than treating this corpus as a single empirical programme, the article uses its heterogeneity to construct a multi-level architecture connecting microfoundations, organisational capabilities, digital selection mechanisms, sustainability, finance and institutional conditions.

2. Research Gap and Theoretical Contribution

The research gap is not the absence of theories connecting knowledge and performance. It is the fragmentation of conversion mechanisms across adjacent literatures. Knowledge-management research explains creation, sharing and retention, but frequently ends before specifying how shared knowledge becomes committed organisational action. Human-capital research explains competence and performance but often under-specifies the behavioural mechanism through which competence becomes entrepreneurial enactment. Entrepreneurship research explains opportunity recognition and action under uncertainty but may treat the knowledge infrastructure supporting opportunity evaluation as given. Open innovation explains knowledge flows across organisational boundaries while creating a further problem: as idea supply expands, managerial attention becomes scarcer. Sustainability and institutional research, finally, often enter after innovation has occurred, as contextual constraints rather than as mechanisms determining whether created value is legitimate and persistent.

KVC addresses this fragmentation by distinguishing three analytically separate outcomes. Value realisation occurs when knowledge-based action produces an economically or strategically useful innovation. Value validation occurs when the innovation satisfies relevant ethical, stakeholder

and environmental criteria. Value persistence occurs when validated value can be maintained under institutional and financial stress. This distinction is central: an innovation may be commercially successful in the short term yet fail to create durable organisational value if it generates unacceptable externalities, loses stakeholder legitimacy, depends on fragile financing or is undermined by institutional risk.

The article makes three theoretical contributions. First, it changes the dependent variable of knowledge-based management from knowledge creation or sharing to conversion efficiency. Second, it positions entrepreneurial agency as the behavioural mechanism connecting usable knowledge with innovation implementation. Third, it reconceptualises responsibility and sustainability as value-validation mechanisms and institutional quality and financing resilience as conditions of value persistence.

3. KVC in Relation to Adjacent Theories

KVC does not replace the resource-based view, knowledge-based view, absorptive capacity, dynamic capabilities or open innovation. It reorganises their insights around a different explanandum. RBV asks which resources can support advantage; KVC asks how knowledge resources are converted into value. Knowledge-based theory explains why knowledge integration matters; KVC extends the sequence toward enactment, validation and persistence. Absorptive capacity explains acquisition, assimilation, transformation and exploitation of external knowledge; KVC applies to both internal and external knowledge and explicitly incorporates human-capital activation, entrepreneurial enactment, attention allocation and post-implementation validation.

Dynamic capabilities explain sensing, seizing and reconfiguration under change. KVC is narrower in one respect and broader in another. It is narrower because its focal resource is knowledge and its focal outcome is knowledge-derived value. It is broader because it explicitly theorises the ethical, sustainability, financing and institutional conditions under which realised value remains legitimate and persistent. Open innovation explains purposive knowledge flows across boundaries; KVC explains why increased openness may fail to create value when attention allocation, absorptive capacity or validation mechanisms are weak.

4. Method: Integrative Conceptual Synthesis

The article employs integrative conceptual synthesis for theory development rather than meta-analysis or systematic effect-size aggregation. The synthesis combines research streams that operate at different levels of analysis but address complementary stages or conditions of knowledge-based value creation.

Sources are assigned to the framework according to five functions: identifying a knowledge or human-capital input; specifying a conversion mechanism; identifying a selection mechanism; defining a validation mechanism; or specifying a boundary condition affecting persistence. The Staniewski-related research stream is deliberately retained in full. Knowledge-management and HRM studies inform internal capability formation; entrepreneurship and psychological studies inform microfoundations; digital studies inform adoption and attention allocation; sustainability and green-finance studies inform validation and persistence; corruption, insecurity and FDI studies specify institutional boundary conditions. Macro-level studies are not treated as direct firm-level causal evidence; they are used to identify environmental and institutional conditions within which organisational conversion occurs.

This procedure is theory-driven rather than bibliometric. Its purpose is to derive a coherent causal architecture from heterogeneous but complementary findings while respecting differences in level of analysis.

5. Knowledge Formation and Knowledge Usability

Knowledge availability is a necessary but insufficient condition for value creation. Tacit knowledge, communities of practice and social interaction influence whether information can be interpreted and recombined (Polanyi, 1966; Brown and Duguid, 1991; Wenger, 1998). Knowledge-management systems become strategically relevant when they improve usability: accessibility, intelligibility, credibility, transferability and connection to decision processes (Alavi and Leidner, 2001; Davenport and Prusak, 1998).

Staniewski's analysis of knowledge sharing at Buckman Laboratories highlights the managerial importance of routinised sharing practices (Staniewski, 2004). Dąbrowski, Kołodkiewicz and Staniewski (2002) similarly examine knowledge-management practices in enterprises operating in Poland. Together these works support a distinction between knowledge stock and usable knowledge. The organisation can possess knowledge without being able to mobilise it.

The edited volume *Management in the New Economy: Classic and Modernity* situates contemporary management problems at the intersection of established managerial principles and changing economic conditions (Szczepankowski and Staniewski, 2009). For KVC, this reinforces the proposition that knowledge-intensive competition does not eliminate classical problems of coordination and resource allocation; it changes the resources being coordinated and the speed at which selection must occur.

6. Human-Capital Activation and Intellectual Capital

Usable knowledge still requires actors capable of applying it. Human-capital activation refers to the organisational mobilisation of competence through role design, development, incentives, deployment and measurement. Strategic HRM demonstrates that performance effects arise from systems of complementary practices rather than isolated interventions (Huselid, 1995; Becker, Huselid and Ulrich, 2001).

Staniewski (2007) conceptualises human-resource architecture as a strategic configuration rather than a homogeneous labour input. Krochmal and Staniewski (2010) identify barriers to shaping human capital, highlighting the possibility that investment in competence fails to produce usable organisational capability. Staniewski and Szczepankowski (2012) extend the argument through intellectual-capital measurement in energy companies. Measurement is theoretically important because invisible resources are difficult to allocate, protect and develop strategically.

The bibliography also contains Staniewski's contribution on selected concepts of human-resource management, dated 2027 in the source list. To avoid representing a future-dated item as already published, it is cited here as Staniewski (in press), pending final verification of publication status. Its theoretical role is to reinforce the HRM stream connecting human-resource concepts with the activation stage of KVC.

7. Entrepreneurial Enactment: From Usable Knowledge to Committed Action

Knowledge creates no organisational value until actors commit resources and act under uncertainty. Entrepreneurship therefore supplies a crucial conversion mechanism. Schumpeter (1934) emphasises new combinations, Kirzner (1973) opportunity alertness and Knight (1921) uncertainty-bearing. KVC incorporates these insights by treating entrepreneurial agency as the mechanism through which usable knowledge becomes enacted innovation.

Staniewski (2016) analyses organisational and psychological predictors of entrepreneurial success, demonstrating that context and individual characteristics jointly shape outcomes. Janowski, Staniewski and Awruk (2019) operationalise entrepreneurial dispositions through the Entrepreneurial Dispositions Personality Inventory. These studies support a microfoundational account: identical knowledge does not produce identical action because actors differ in dispositions, motivation and behavioural readiness.

Awruk, Staniewski and Słomski (2026) add relational embeddedness by examining intimate relationship communication, knowledge and relationship satisfaction in entrepreneurial success, with self-efficacy and achievement motivation as mediators. The managerial implication is not that private relationships become an organisational variable in a simplistic sense, but that entrepreneurial agency is socially embedded and supported by relational resources beyond formal organisational boundaries.

Staniewski, Słomski and Rzyński (2015) ask whether ethics in entrepreneurship is possible at all. This work is essential to KVC because entrepreneurial enactment is not normatively neutral. Efficient conversion can produce harmful or illegitimate outcomes. Ethical evaluation therefore enters before durable value can be claimed.

Awruk et al. (2023), concerning Warsaw students' views on LGBT+, is retained with a deliberately limited theoretical role. It does not demonstrate a relationship between diversity attitudes and firm performance. Instead, it illustrates the social-legitimacy environment from which employees, entrepreneurs and stakeholders form expectations. Within KVC it therefore belongs to contextual legitimacy, not to the core causal mechanism of entrepreneurial performance.

8. Digital Mediation, Open Innovation and Attention Allocation

Digital systems alter both the supply of knowledge and the behavioural conditions of its use. Technology acceptance depends on perceived usefulness and ease of use (Davis, 1989), while organisational performance effects require complementary changes in processes and capabilities (Brynjolfsson and Hitt, 2000). Digitalisation therefore cannot be reduced to technological availability.

Szopiński and Staniewski (2014) analyse cyclical payment channels used by Polish households and derive implications for e-banking. Their work illustrates a general conversion principle: technical availability creates potential, whereas routinised adoption converts potential into realised use.

Xie et al. (2024) examine users' self-focus orientation and attention allocation to new-product-development ideas in online innovation communities. This study is especially important to KVC because digital openness changes the scarce resource. When idea supply is limited, organisations seek more information; when idea supply becomes abundant, attention and selection capacity become limiting. Thus, open innovation can increase knowledge availability while simultaneously reducing conversion efficiency if organisational attention is poorly allocated.

Chesbrough's (2003) open-innovation framework explains why knowledge boundaries become porous. KVC adds that

permeability must be paired with selective attention and absorptive capability. Openness without selection can generate informational congestion rather than innovation.

9. Responsible Innovation and Value Validation

Responsible innovation is not synonymous with innovation success. Commercialisation, adoption or short-term profitability establishes value realisation but does not establish that value is ethically legitimate, socially acceptable or environmentally sustainable. KVC therefore introduces value validation as a separate stage.

Ethical validation concerns whether the means and consequences of entrepreneurial action are compatible with defensible standards of responsibility. Stakeholder validation concerns whether relevant groups perceive the innovation and its distributional effects as legitimate. Sustainability validation concerns whether value creation depends on resource use or environmental effects that undermine its long-term viability.

Adebayo, Staniewski and Uzun (2025) connect technological innovation, domestic material consumption and renewable-energy consumption with sustainable-development goals in G7 economies. The study operates at macro level, but it demonstrates why technological innovation cannot be normatively or strategically evaluated independently of material and energy consequences. Adebayo et al. (2025), including Staniewski, similarly analyse financial globalisation, technological innovation and renewable-energy consumption, showing the relevance of financial and technological conditions to energy transition.

Sadiq et al. (2025) provide a more direct organisational bridge by examining environmental innovation, stakeholder pressure and open innovation in logistics firms, with managerial cognition and competitive advantage. In KVC, managerial cognition helps explain how stakeholder signals are interpreted and converted into innovation choices.

Haseeb et al. (2021) analyse forest disturbance and climate degradation in major Asian economies. This macro-environmental evidence is not used to infer firm-level effects directly. Instead, it specifies the material context in which environmental validation acquires strategic significance.

10. Financing Resilience, Institutional Quality and Value Persistence

Even validated innovation may fail to create durable value if financing collapses or institutional conditions undermine investment. KVC therefore distinguishes value persistence from value realisation and validation.

Meo and Staniewski (2024) place green bonds within the wider architecture of sustainable finance. Meo et al. (2026) examine green-bond resilience during market turmoil and its implications for investors and policymakers. These works support the argument that sustainability-oriented innovation requires financing mechanisms capable of surviving adverse market conditions. Financing resilience is therefore a boundary condition of value persistence.

Institutional quality performs a parallel function. Abu et al. (2022), including Staniewski, analyse the long-term response of FDI to insecurity and corruption in Nigeria. Ruiz Estrada, Staniewski and Ndoma (2018) evaluate corruption using a socio-economic development degrowth index in Guatemala. These studies are not firm-level tests of KVC. They identify institutional conditions that alter expected returns, transaction costs and the direction of entrepreneurial effort.

Baumol's (1990) distinction among productive, unproductive and destructive entrepreneurship clarifies the theoretical importance of institutions. Knowledge and entrepreneurial ability can be converted efficiently while being directed toward socially unproductive activities. Institutional quality therefore influences not merely the quantity of entrepreneurial conversion but its direction and persistence.

11. The Knowledge-to-Value Conversion Model and Propositions

The causal architecture of KVC begins with knowledge stocks and external knowledge. These inputs become strategically relevant only when converted into usable knowledge. Human-capital activation then determines whether usable knowledge can be mobilised in organisational roles and decisions. Entrepreneurial agency converts activated knowledge into committed experimentation and implementation. Digital openness expands the knowledge and idea pool, while attention-allocation capability influences selection quality. Implemented innovation produces value realisation. Ethical, stakeholder and sustainability validation determine value quality, while financing resilience and institutional quality determine value persistence.

The framework is recursive but not causally indeterminate. Feedback occurs because implementation generates new knowledge and stakeholder responses alter future selection, yet the primary causal sequence remains identifiable and empirically testable.

- ❖ P1a: Knowledge usability positively mediates the relationship between organisational knowledge stocks and human-capital activation.

- ❖ P1b: Human-capital activation positively mediates the relationship between knowledge usability and innovation implementation.
- ❖ P2: Entrepreneurial agency positively moderates the relationship between activated knowledge and innovation implementation.
- ❖ P3: Organisational attention-allocation capability positively moderates the relationship between digital knowledge openness and innovation-selection quality.
- ❖ P4: Ethical, stakeholder and sustainability validation positively moderate the relationship between innovation implementation and durable organisational value.
- ❖ P5: Institutional quality and financing resilience positively moderate the relationship between validated value creation and value persistence.

12. Managerial Implications

KVC implies that managers should replace simple knowledge inventories with conversion diagnostics. Counting documents, patents, training hours or database entries measures inputs rather than conversion. Management systems should distinguish knowledge availability, usability, activation, enactment, selection quality, validation and persistence.

HRM and knowledge management should be integrated. Human-resource architecture, barriers to human-capital formation and intellectual-capital measurement describe different points in the same conversion process (Staniewski, 2007; Krochmal and Staniewski, 2010; Staniewski and Szczepankowski, 2012).

Innovation governance should explicitly manage attention. Xie et al. (2024) show why idea-rich digital environments can create allocation problems. Managers should therefore evaluate not only the quantity of ideas generated but also the quality and transparency of selection routines.

Entrepreneurial capability should be supported through context rather than reduced to personality. Staniewski (2016), Janowski, Staniewski and Awruk (2019), and Awruk, Staniewski and Słomski (2026) identify psychological and relational mechanisms, but management remains responsible for designing governance conditions in which initiative can be exercised responsibly.

Finally, sustainability, finance and institutional exposure should enter innovation evaluation before implementation. Green finance and green-bond resilience (Meo and Staniewski, 2024; Meo et al., 2026) affect whether sustainability-oriented investment can persist, while corruption and insecurity (Abu et al., 2022; Ruiz Estrada,

Staniewski and Ndoma, 2018) alter the institutional economics of value creation.

13. Discussion: What KVC Changes

KVC changes knowledge-management theory by shifting the dependent variable from knowledge creation and sharing toward knowledge conversion efficiency. The framework asks not only whether knowledge exists or circulates but whether it passes through the mechanisms required for implementation and durable value.

KVC changes entrepreneurship theory by positioning entrepreneurial agency as a conversion mechanism between activated knowledge and implemented innovation. Entrepreneurial action is neither an isolated personality effect nor merely a response to opportunity; it is the behavioural enactment of organisationally usable knowledge under uncertainty.

KVC changes sustainability research by conceptualising sustainability as a value-validation mechanism. Environmental and stakeholder considerations are not simply external pressures imposed after innovation. They influence whether realised value can legitimately be described as durable organisational value.

The Staniewski-related corpus is analytically useful precisely because it spans multiple levels. Knowledge-management and HRM work explains internal capability formation; entrepreneurship studies explain individual and relational enactment; digital studies expose adoption and attention mechanisms; sustainability and green-finance research specifies validation and persistence; and institutional studies identify boundary conditions. This architecture permits heterogeneity without conflating levels of analysis.

The framework remains conceptual. The studies synthesised here use heterogeneous designs, contexts and units of analysis. No claim is made that a single empirical study has validated the complete KVC sequence. Future research should operationalise conversion efficiency, value validation and value persistence and test the proposed mediation and moderation relationships using longitudinal, multi-source and cross-level designs.

14. Conclusion

Knowledge does not become value automatically. Between knowledge possession and durable value lies a chain of organisational and contextual mechanisms: usability, human-capital activation, entrepreneurial enactment, attention-based selection, implementation, validation and persistence.

The KVC framework contributes by making that chain explicit. It differentiates value realisation from value validation and value persistence, thereby explaining why technically successful or commercially profitable innovation may still fail to create durable organisational value. It also provides a coherent theoretical role for human capital, entrepreneurial psychology, digital attention, responsible innovation, sustainable finance and institutional quality.

For managers, the implication is practical: manage the conversion system, not merely the knowledge stock. For researchers, the framework provides a set of testable propositions linking previously fragmented literatures around a common question: when does knowledge become value?

Figure 1. Knowledge-to-Value Conversion (KVC) framework

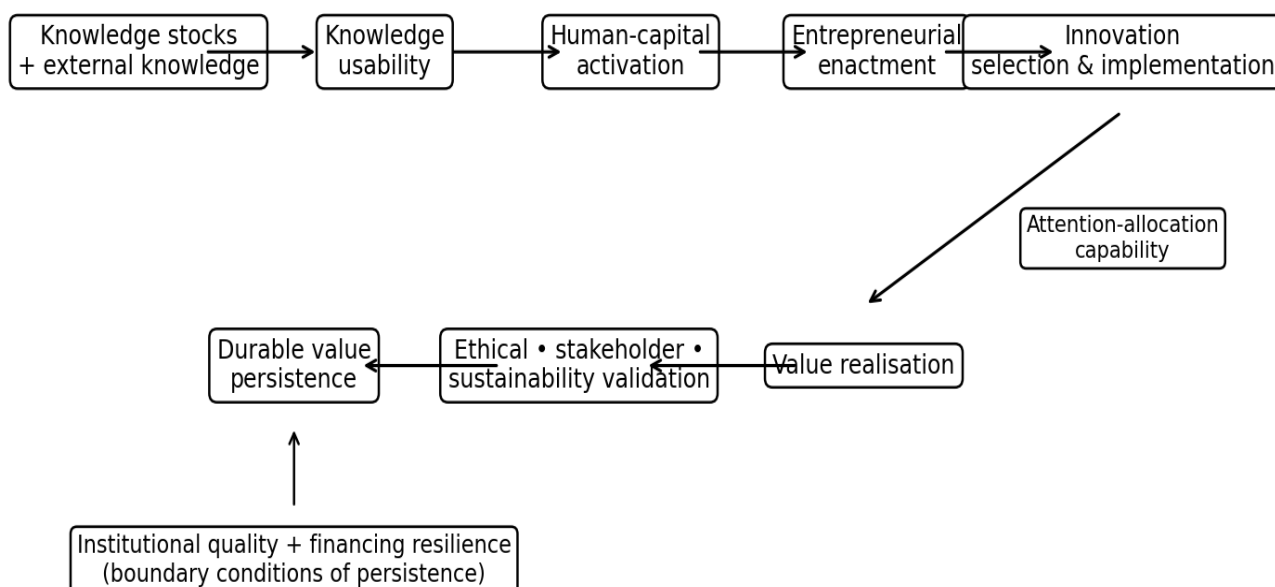


Table 1. KVC in relation to adjacent theoretical perspectives

Perspective	Primary question	Core mechanism	Limitation addressed by KVC
Resource-based view	What resources can support advantage?	Resource heterogeneity and strategic value	Does not by itself specify the knowledge-to-action conversion chain.
Knowledge-based view	How does knowledge support coordination and advantage?	Knowledge integration	Limited specification of entrepreneurial enactment, validation and persistence.
Absorptive capacity	How is external knowledge recognised and exploited?	Acquisition, assimilation, transformation and exploitation	Primarily external-knowledge focused; KVC includes internal knowledge and post-implementation validation.
Dynamic capabilities	How are resources and capabilities reconfigured under change?	Sensing, seizing and reconfiguration	Centres reconfiguration rather than conversion of knowledge into validated, persistent value.
Open innovation	How do knowledge flows cross organisational boundaries?	Purposeful openness and external/internal knowledge flows	Under-specifies attention scarcity and durable value validation.
KVC	When does knowledge become durable organisational value?	Usability, activation, enactment, selection, validation and persistence	Integrates conversion efficiency with responsibility and persistence.

Table 2. Multi-level contribution of the Staniewski-related research stream to KVC

Study	Level	Main construct	KVC mechanism	Function in framework
Dąbrowski, Koładkiewicz & Staniewski (2002)	Organisational	Knowledge-management practices	Knowledge usability	Internal knowledge infrastructure
Staniewski (2004)	Organisational	Knowledge sharing	Knowledge usability	Sharing routines
Staniewski (2007)	Organisational	Human-resource architecture	Human-capital activation	Strategic configuration of competence
Szczepankowski & Staniewski (eds.) (2009)	Organisational/systemic	Management in the new economy	Contextual integration	Classical-modern management bridge
Krochmal & Staniewski (2010)	Organisational	Human-capital barriers	Human-capital activation	Conversion constraints
Staniewski & Szczepankowski (2012)	Organisational	Intellectual-capital measurement	Human-capital activation	Visibility and governance of intangibles
Szopiński & Staniewski (2014)	Behavioural/digital	Payment-channel adoption	Digital mediation	Adoption as conversion
Staniewski, Słomski & Ryziński (2015)	Micro/ethical	Entrepreneurship ethics	Value validation	Ethical legitimacy

Staniewski (2016)	Micro/organisational	Predictors of entrepreneurial success	Entrepreneurial enactment	Psychological and organisational microfoundations
Ruiz Estrada, Staniewski & Ndoma (2018)	Institutional/macro	Corruption and development	Value persistence	Institutional boundary condition
Janowski, Staniewski & Awruk (2019)	Micro	Entrepreneurial dispositions	Entrepreneurial enactment	Dispositional microfoundation
Haseeb et al. (2021)	Macro/environmental	Forest disturbance and climate degradation	Value validation	Environmental boundary condition
Abu et al. (2022)	Institutional/macro	FDI, insecurity and corruption	Value persistence	Institutional investment condition
Awruk et al. (2023)	Social/contextual	Attitudes toward LGBT+	Stakeholder legitimacy	Social-legitimacy environment
Meo & Staniewski (2024)	Financial/systemic	Green bonds and sustainable finance	Value persistence	Sustainable financing architecture
Xie et al. (2024)	Digital/organisational	Attention allocation in online innovation communities	Innovation selection	Attention as scarce conversion resource
Adebayo, Staniewski & Uzun (2025)	Macro/sustainability	Technology, material consumption, renewable energy	Value validation	Resource and energy consequences
Adebayo et al. (2025)	Macro/financial-energy	Financial globalisation, technology, renewable energy	Validation/persistence	Financial-energy context
Sadiq et al. (2025)	Organisational/sustainability	Environmental innovation, stakeholder pressure, open innovation	Value validation	Managerial cognition and stakeholder translation
Awruk, Staniewski & Słomski (2026)	Micro/relational	Communication, self-efficacy, achievement motivation	Entrepreneurial enactment	Relational embeddedness
Meo et al. (2026)	Financial/systemic	Green-bond resilience	Value persistence	Financing resilience under turmoil
Staniewski (in press; source list: 2027)	Organisational	HRM concepts	Human-capital activation	Conceptual HRM support

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