

## Intellectual Capital Disclosure: Profiles of Spanish Public Universities

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**Abstract :** In the higher education setting, there is a current trend in society toward greater openness and transparency. The economic, social and political changes that have occurred in recent years in public sector universities (particularly the New Public Management, the Bologna Process and the emergence of the &ldquo;third mission&rdquo;) call for a wider disclosure of value created by universities to support fundraising activities, to ensure accountability in the use of public funds and the outcomes of research and teaching, as well as close relationships with industries and territories. The paper has two purposes: 1) to explore the intellectual capital (IC) disclosure in Spanish universities through their websites, and 2) to identify university profiles. This study applies a content analysis to analyze the institutional websites of Spanish public universities and a cluster analysis. The analysis reveals that Spanish universities&rsquo; website content usually relates to human capital, while structural and relational capitals are less widely disclosed. Our research identifies three behavioral profiles of Spanish universities with regard to the online disclosure of IC (universities more proactive, universities less proactive and universities adopt a middle position in this regard. The results can serve as encouragement to university managers to enhance online IC disclosure to meet the information needs of university stakeholders.

**Keywords :** universities, intellectual capital, disclosure, internet

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