

ONCE UPON A TIME...THE CONSTITUTION OF NUBANK'S INTELLECTUAL CAPITAL THROUGH CUSTOMER CENTRICITY VALUES AND STRATEGIES

ERA UMA VEZ... A CONSTITUIÇÃO DO CAPITAL INTELECTUAL DO NUBANK POR MEIO DE VALORES E ESTRATÉGIAS DE CENTRALIDADE NO CLIENTE

ABSTRACT

This study aimed to analyze how Nubank constitutes intellectual capital through a disruptive and customer-centric business narrative. For this purpose, a qualitative study was conducted through the analysis of narratives in documentary sources. Data analysis was supported by open, axial, and selective coding. The research findings show that the company's core value, customer centricity, considered a cultural managerial control, underpins the company's IC across three interconnected dimensions. Human capital encompasses the composition of a diverse and inclusive team, whose alignment with the company's mission and values is crucial for meeting the varied demands of customers. Structural capital, in turn, is composed of proprietary technology, a robust product platform, and internal procedures that enable human capital to develop strong relationships with customers. Finally, relational capital emphasizes customer service through intuitive experiences and efficient products, in addition to managing the external communication between human capital and users. The company's customer centricity also directs the decision-making process, supports organizational culture, people's actions and other organizational aspects. We concluded that the intellectual capital created from a customer-centric culture shapes managerial and organizational aspects, as operations, product and technology development, and management are based on customer centricity.

Keywords: Intellectual Capital; Customer centricity; Narrative Analysis; Disruptive business.

RESUMO

Este estudo teve como objetivo analisar como o Nubank constitui capital intelectual (CI) por meio de uma narrativa de negócio disruptivo e centrado no cliente. Para isso, foi realizada uma pesquisa qualitativa por meio da análise de narrativas em fontes documentais. A análise dos dados foi apoiada pelas codificações aberta, axial e seletiva. Os resultados da pesquisa evidenciam que o principal valor da empresa, a centralidade no cliente, considerado um controle gerencial cultural, fundamenta o CI da companhia em três dimensões interligadas. O capital humano engloba a composição de uma equipe diversificada e inclusiva, cujo alinhamento com a missão e os valores da empresa é crucial para atender às variadas demandas dos clientes. O capital estrutural, por sua vez, é composto por tecnologia proprietária, uma plataforma de produtos robusta e procedimentos internos que capacitam o capital humano a desenvolver relações sólidas com os clientes. Por fim, o capital relacional enfatiza o atendimento ao cliente por meio de experiências intuitivas e produtos eficientes, além de gerir a comunicação externa entre o capital humano e os usuários. A centralidade no cliente da companhia também direciona o processo de tomada de decisão, sustenta a cultura organizacional, a atuação das pessoas e outros aspectos organizacionais. Conclui-se que o capital intelectual constituído a partir de uma cultura centrada no cliente molda aspectos gerenciais e organizacionais, pois as operações, o desenvolvimento de produtos, tecnologias e a gestão são pautados com foco no cliente.

Palavras-chave: Capital intelectual; Centralidade no cliente; Análise de Narrativas; Negócio disruptivo.

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1. INTRODUCTION

The Brazilian banking sector has historically been dominated by five major financial institutions, characterized by a combination of high margins of return, product and service offerings, and inadequate customer service – a characteristic incompatible with customer needs (Partyka et al., 2019). Therefore, complaints are a hallmark of the services provided by these dominant banks, according to periodic surveys by the Central Bank ([BACEN], 2024). On the other hand, financial sector startups, known as fintech have emerged employing technology and promising a customer-centric approach, aiming to break the paradigm of traditional banks (Walker, 2014; Arner et al., 2015).

Fintech companies massively use digital technologies as a foundation for their existence, not just as a tool (Braido et al., 2020). Digital banks are distinguished by their convenience and customer focus, as their systems are not legacy. This allows for greater structural flexibility and facilitates innovation, unlike traditional banks (Silva et al., 2020). They also tend to specialize in specific market niches and have leaner cost structures (Caciatori & Cherobim, 2021). This configuration would enable operational leverage, increasing the number of customers served with a proportionally smaller variation in operating costs.

Thus, the use of technology favors customer relationships and promotes market differentiation (Vasques, 2007). Customer centricity can generate shared value between the customer and the company, through the quality of services, customer-oriented service, product innovation and, at the same time, low friction of use and security, which can result in financial and non-financial results (Damázio et al., 2020).

The fintech Nubank stands out, with over one hundred million customers in Latin America, and operations in Brazil, Mexico, and Colombia. Nubank was founded in 2013 to combine low costs, quality products and processes, efficiency, and value co-creation management based on the shared experience between users and financial agents (Rosa et al., 2017). The company's business model, organizational culture, and product and service development are geared toward agile and intuitive communication with customers, prioritizing them. In addition, with its IPO in December 2021, this proposal was further enhanced by the challenge of generating economic value for its shareholders through this customer-centric approach.

Customer relationships can be understood as one of the components of a company's intellectual capital (IC). Intellectual capital has three interdependent dimensions: human capital (HC), structural capital (SC), and relational capital (RC), which includes customers (Bontis, 1998). Thus, customer centricity is a relevant aspect for generating intellectual capital and is a fundamental practice in fintech, as customer focus favors the formation of intellectual capital in its three dimensions.

In the literature on intellectual capital, there is a concentration of conceptual and bibliographical research (Edvinsson & Sullivan, 1996; Bontis, 1998; Vaz et al., 2015; Ferreira & Souza, 2021). Studies on methods of measuring intellectual capital (Bagatini & Feil, 2020) and innovation generated by the construction of intellectual capital in companies (Jordão & Almeida, 2019; Meyr et al., 2019; Fávero et al., 2020; Lugoboni et al., 2021) also predominate, addressing the application of intellectual capital as a factor of organizational differentiation in incubators and digital financial institutions (Ramírez et al., 2019). Furthermore, Cavalcanti (2022) analyzed such literature and concluded that studies on the development of new economic ecosystems, the impact of intangibles and critical studies in the scope of intangible assets are incipient.

There are knowledge gaps regarding the generation of intellectual capital, that is, how intangible assets, such as human, structural and relational capital, interact, and how specific strategies and new business models – in this study, customer centricity and fintech – can result in intellectual capital and economic value generation. In fact, CI research has not investigated specific relationships, such as customer relationships. Therefore, Nubank was selected as the subject of study, given its size, recent IPO, customer-centric approach, development of pioneering, technological, and low-friction financial products, promotion of financial inclusion in the country, and its recent expansion into other Latin American countries.

Based on this problematization, the question arose: How has Nubank built intellectual capital through a customer-centric business model? Thus, the objective was to analyze how Nubank builds intellectual capital through a disruptive and customer-centric business narrative. To this end, the concepts of intellectual capital from Bontis (1998) and customer-centricity (Vasques, 2007; Damázio et al., 2020) were mobilized, and the narratives (Llewellyn, 1999; Dornelles & Sauerbronn, 2019) underlying the company's performance were analyzed, especially with regard to customer service in relation to its intellectual capital.

This study demonstrates how customer centricity, considered a cultural management control, underpins the development of intellectual capital (human, structural, and relational) in a disruptive organization like Nubank, as it develops new economic ecosystems. By analyzing this company's narrative, the study reveals that customer focus guides decision-making, sustains organizational culture, and shapes operations, product and technology development, and management. Understanding this dynamic allows other companies, especially in the financial sector and other sectors, to recognize the strategic value of prioritizing the customer in building their intangible assets and gaining competitive advantage.

As a theoretical contribution, the study explains how human, structural, and relational capital interact in the formation of intellectual capital, emphasizing how the first two form the basis for developing relational capital. As an innovation, the article introduces the role of customer centricity as a constitutive factor of intellectual capital, which underpins a business model and market performance. The study also expands the theoretical understanding of intangible assets in the context of new economic ecosystems such as fintech

The research also contributes by using narrative analysis as a method to investigate elements underlying the organizational context, management control and business directions (Llewellyn, 1999). This approach allows for the analysis of specific aspects of the organizational context, particularly how the company communicates through its mandatory and voluntary disclosures, complementing more positivist approaches and deepening the understanding of practical issues and specific characteristics of organizations.

In organizational terms, the contribution lies in the insights offered on how a core company value, customer centrality, can shape managerial and organizational aspects, from team composition to technology development and management. The analysis illustrates, through the case of Nubank, how prioritizing the customer can lead to changes in market dynamics, the creation of shared value, and potentially positive financial results. Furthermore, it highlights the importance of aligning organizational culture and decision-making with customer focus.

2. LITERATURE REVIEW

2.1. Intellectual Capital

Bontis' (1998) intellectual capital approach was adopted, which characterizes it by three interdependent dimensions: human, structural, and relational capital. Human capital refers to employee learning. Structural capital refers to the organization's internal procedures, regarding the knowledge incorporated into the company's guidelines and tasks that subsequently generate products and services. Relational capital supports the connection channel between the company and its stakeholders. From this perspective, IC is considered an intangible asset constituted by the investment in knowledge and its application in the organizational structure (Bagatini & Feil, 2021). It is formed by employee knowledge (CH), the retention of this knowledge, and the union of CH with the processes and structures that enable the performance of organizational activities (CE), and relationships with and other agents (CR), primarily customers (Bontis, 1998). It is worth noting that, to meet the objectives of this study, emphasis was placed on customer-oriented relational capital. Intellectual capital is part of a larger group called intangible assets, which are one of the main pillars of value generation in the 21st century.

The body of knowledge and organizational practices have gradually evolved over time. In this sense, Cavalcanti (2022) mapped the evolution of the literature on this topic and classified the historical evolution of intellectual capital studies into five stages. In the first stage, research on the importance of intangible assets predominated (early 1990s). In the second stage, most studies sought to establish standards and guidelines for measuring, managing, and reporting information about intangible assets (late 1990s to early 2000s). In the third stage, there was a concentration of studies focused on critically analyzing the applicability of intangible assets in organizational performance (mid-2005 to 2010). Beginning in 2010, in the fourth stage, research on this topic focused on the role of IC in building economic, social, and environmental systems. In the fifth stage, starting in 2018, we see the development of research that broadens the scope of the previous stages, with studies that impact on the way intangible assets function in society.

Considering the theme of this line of research, Paoloni (2022) conducted a systematic review of the literature on intellectual capital measurement and disclosure over the past ten years. This literature focuses on six principal areas: a) IC and the public sector: includes studies on the role of IC in the public sector, such as local governments and agencies, analyzing how IC is perceived, its impact on performance, and its disclosure in annual reports. b) IC in universities and education: encompasses research analyzing the impact of IC on university performance (especially performance measurement systems), the characteristics of IC disclosure in higher education institutions, measurement methods, and the link between academic performance and IC disclosure. c) IC valuation methods: includes studies addressing IC measurement, including methods based on market capitalization (such as the difference between market value and book value), accounting-based measures, and perceptual measures. It also analyzes the relationship between IC and financial or market performance and the role of moderating factors. This is the most researched area. d) Internal and external IC disclosure: This involves studies on conceptual models for IC disclosure, analyzing the impact of adopting IC disclosure on company value creation, the strategic importance of disclosure for and the influence of governance variables on disclosure practices. It is the second most researched area. e) IC and corporate social responsibility (CSR): This brings together studies that investigate the link between CSR investments and IC initiatives, and the effects of CSR on voluntary IC disclosure. f) IC management in organizations: This focuses on studies that explore the interrelationships between IC, knowledge management (KM) processes, and organizational learning. It analyzes the role of IC in promoting successful KM initiatives and the joint impact of IC and KM on organizational performance. It is the third most researched area.

In more specific contexts, the work of Bagatini & Feil (2021) on the analysis of intellectual capital in financial institutions and its applicability in identifying areas requiring improvement was identified. The research by Fávero (2020) concluded that innovative performance is influenced by intellectual capital management and the companies' absorptive capacity. Along the same lines, Ramírez et al. (2019) address the relationship between business success in business incubators from the perspective of intellectual capital.

Intellectual capital has also been studied considering theories such as Agency Theory and the central role of IC in creating corporate value and demonstrating the fundamental role of its measurement (Wang et al., 2021), and Legitimacy Theory and the requirement of to disclose information about intellectual capital and how disclosure legitimizes the organization (Tayles et al., 2007).

Investigating intellectual capital in the context of customer centricity is considered a research opportunity, as studies on intellectual capital have primarily emphasized theorizing and measuring it. In this sense, the study adds to the body of knowledge from research on the fifth stage of literature, in line with Cavalcanti (2022).

2.2. Customer centricity and Intellectual Capital

Customer centricity is defined as the way to assess how well an organization serves and provides customers with what they need, placing them at the center of its operations. Customer focus lies in the ability to meet two market demands: meeting consumer needs and generating a profitable return from this action for the company (Damázio et al., 2020). Adaptable and flexible institutions that respond to their customers' requests build a connection between dialogue with consumers and technology that sustains and differentiates the organization (Vasques, 2007).

Previous studies have shown that factors such as service innovation influence customer loyalty, seen in the core dimensions of the service provided, technology, and intelligent management (Guimarães et al., 2021). Other aspects, such as trusting relationships, assertive service, and the quality and reliability of are the main factors that lead to customer satisfaction and loyalty in the Brazilian financial sector (Cabral & Torres, 2019). Furthermore, the relationship between intellectual capital and customer retention is explored, as the authors highlight how the components of intellectual capital relate to each other and enable mechanisms for customer retention (Bertolla et al., 2015). Cardoso (2012) analyzed the contractual relationship between customers and suppliers, described technological innovation practices related to the formation of intellectual capital in companies, and found that these positively affect the relationship between these two negotiating agents.

Bueno et al.'s (2024) study addresses the impact of digitalization on operational efficiency and customer service in the banking sector. According to the authors, digitalization constitutes a change in thinking that transforms both traditional operations and customer engagement through innovative digital channels. The integration of digital tools is essential to increase operational efficiency, as the automation and digitalization of routine tasks minimize manual errors, accelerate processing, and result in time and cost reductions. Additionally, digital platforms enable data analysis for more informed decisions, optimizing resources and improving services. These efficiency improvements benefit customers through improved service, faster responses, and personalized experiences, fostering loyalty and trust, aspects identified in Nubank's performance. Thus, Bueno et al. (2024) elucidate that customer centricity, driven by technology, results in operational efficiency and high customer satisfaction, crucial components in the formation of intellectual capital.

In this context, by adopting a customer-centric approach, Nubank challenged the prevailing logic in the Brazilian banking sector, a decades-long oligopoly dominated by five major financial institutions: Itaú Unibanco, Bradesco, Santander, Banco do Brasil, and Caixa Econômica Federal (Partyka et al., 2019). Due to limited competition, this sector was marked by excessive fees and poor customer service. However, technological advances have reached the financial sector (Cavalcanti, 2022), and the environment has been definitively changed by the advent of fintech (Brandt, 2019), that is, financial companies that use technology intensively (Alecrim, 2016). Fintech emerged as startups organizations designed to pursue a sustainable and scalable business model by innovatively addressing the needs of an identified problem (Dall'Agnol & Verschoore, 2019) and dynamically and assertively meeting customer needs.

Intellectual capital and its components (Bontis, 1998) enable the structuring of mechanisms to sustain a customer-centric orientation, while such an orientation can also constitute intellectual capital. The components of intellectual capital are often related to the tangible assets that create corporate value and economic growth (Bukh et al., 2006). Therefore, the goal of digital banks, such as Nubank, is to offer convenience and a more satisfying relationship journey (Brandt, 2019), combining technology, innovative financial services and products, and customer service that displaces incumbent banks and stimulates competition in the financial sector.

It is understood that customer-centric performance has implications for the three dimensions of intellectual capital (Bontis, 1998): a) when processing customer requests and prioritizing customer centricity as the basis of action, the organization seeks to understand consumer needs through agile and clear contact channels, the use of personalized service, and timely resolution, which refers to relational capital; b) the establishment of routines and means to fulfill the aforementioned requests, through activity guidance, pre-established procedures, and delimited functions, which requires structural capital; and c) sequentially, this process allows for the expansion of experience and development of the employee's applied knowledge, since they are required to present new resolutions with the objective of meeting customer requests, which allows for the structuring of human capital.

In other words, customer-centricity, and the individual components of intellectual capital (human, structural, and relational) are complementary elements. Based on the company's core value of customer service, human, structural, and relational capital are built and developed in a reciprocal manner. Consequently, the company disrupts the financial sector, through market differentiation based on accessible and intuitive services and/or products that change the paradigm of poor customer service in the sector.

3. METHODOLOGICAL PROCEDURES

To answer the research question, a qualitative, interpretive study was developed (Gephart, 2004), using Narrative Analysis (Llewellyn, 1999; Dornelles & Sauerbronn, 2019). Thus, we sought to analyze how Nubank builds intellectual

capital through a disruptive and customer-centric business narrative. The investigated company is a fintech founded in 2014, which made the transition from the startup to the growth stage, according to the analysis of its cash flows (Dickinson, 2011).

Data collection was conducted through public documentary sources, including the IPO (Initial Public Offering) prospectus a complete set of financial statements, reference forms, and annual reports, management reports, sustainability reports, and similar reports. Online sources such as the company's website and blog, information from the Central Bank of Brazil (BACEN), and related documents such as governance and ESG policies, transcripts of earnings conference calls, material facts and market announcements, and guidelines from the audit and risk committees, stakeholders' diversity, leadership, and compensation committees were also used. The sources cover more than one hundred documents covering the period from 2013 to 2024. Of these, 56 documents were selected for analysis, totaling 2,954 pages.

The analysis of the documentary sources occurred through the open, axial, and selective coding of Strauss and Corbin (2008), concomitantly with Narrative Analysis (Llewellyn, 1999; Riessman, 2005; Dornelles & Sauerbronn, 2019). This provided an in-depth investigation of the case (Riessman, 2005) through an emphasis on aspects such as temporality, plurality, reflexivity, and subjectivity, often not highlighted in the positivist approach (Rhodes & Brown, 2005). The qualitative data analysis software Atlas.ti 7.0 was used, which favored data organization and in-depth analysis.

For open categorization, five codes (text categories) were initially created based on the previous categories analysis (Table 1). During open categorization, through the inductive process (Saunders, Lewis & Tornhill, 2019), another 132 codes emerged, totaling 137 codes at this stage. In axial categorization, new readings were performed and the codes that emerged from the categorization were grouped according to the open categorization, resulting in 56 codes that characterize the previous categories of analysis and one category that describes the company's operational and accounting characteristics. The codes were reorganized for greater theoretical refinement, that is, they sought to group the codes and classify them into relevant categories. This stage produced a 191-page report with 632 selected excerpts. Finally, selective coding was performed. At this stage, the data from the open and axial categorizations were interpreted based on the thirty-five codes most representative of the phenomenon under study, and the company's narrative was analyzed. These procedures resulted in a theoretical proposition, which emerged from the analysis of the company's narrative.

Previous categories of analysis were developed (Table 1) to operationalize data collection and analysis, based on theoretical foundations on intellectual capital and customer centricity.

Table 1 - Previous categories of analysis

Categories of analysis	Investigated Aspects	
	Constitutive Definitions	Operational Definitions
Human Capital	Human capital is the knowledge intrinsic to an employee, resulting from genetic inheritance, education, experience, and life and work situations. Therefore, it is defined as the pure intelligence of an organizational member, derived from their experiences and learning, becoming perceptible in the actions of the individual's work and life (Bontis, 1998).	Identification of points that characterize intellectual capital, from the perspective of Bontis (1998), as well as its respective constitution in human capital, structural capital, and relational capital.
Structural Capital	Structural capital is the knowledge of employees incorporated into organizations, reflected in the mechanisms and methods of conducting activities that enable the company to function. Therefore, the corporation depends on routines and efficient means of conducting its tasks in a way that drives the maintenance and development of knowledge. Therefore, structural capital is the point that enables the transformation of information into knowledge within the organization and the transmission of this process among employees (Bontis, 1998).	
Relational Capital	Relational capital is the knowledge linked to relationships external to the organization, found in marketing channels and customers. Therefore, this concept resides in the transformation of external requests (consumer needs) into knowledge and, subsequently, internal improvements (products) that demarcate the difference between mediocrity and organizational excellence followed by profitability (Bontis, 1998; Damázio et al., 2020).	

Customer centricity	Customer centricity is the organizational ability to understand consumer needs, how to meet them, and the optimal organization to meet their requests while also obtaining a profitable return from this action. It is analyzed through intuitive and agile contact channels and personalized and transparent customer service. That is, the meaning of customer centricity lies in the ability to generate value for the customer and, at the same time, for the company (Boulding et al. 2005; Tece, 2010).	Characterization of the behaviors and mechanisms adopted that illustrate the company's performance based on customer centricity.
Building intellectual capital through customer centricity	Intellectual capital is constituted by the human, structural, and relational capital present in organizations and inherent to the development of their organizational culture. Therefore, this concept, in its three dimensions, denotes a cyclical movement of mutual influence among its parts, since they are interdependent and the formation of one affects the structuring of the other (Bontis, 1998). At the same time, customer centricity (Tece, 2010) as a primary objective means understanding and optimally meeting customer requests and, from this, enabling a way to build intellectual capital. Receiving new market needs generates intuitive and agile contact channels (relational capital), requires new organizational routines for processing new orders and products (structural capital), and expands the experience and knowledge of employees (human capital).	Articulation of the narrative in which human, structural, and relational capital are applied to develop a customer-centric business model and build intellectual capital. The analytical procedures recommended by Llewellyn (1999), Riessman (2005), and Dornelles and Sauerbronn (2019) were employed.

Source: research procedures

It is important to emphasize that these analytical procedures were conducted in a circular fashion (Stenbacka, 2001), which required multiple readings, reclassifications, and simultaneous implementation of stages. The following validity and reliability criteria were observed: care taken in coordinating data collection and analysis (Stenbacka, 2001); theoretical plausibility in relation to the typology adopted in the study (Eisenhardt, 1989); and the reflexivity of the researchers (Haynes, 2008); both researchers are Nubank customers, and one of them is a long-time customer, having followed the evolution of the company's products, service channels, and services.

4. ANALYSIS OF RESULTS

This section presents the characterization of the company analyzed, the analysis of the narrative underlying Nubank's performance, and the theoretical proposition that emerged from the research results.

4.1. Nubank Characterization

Nubank, founded in May 2013, saw opportunities in the banking services market, as this sector is highly concentrated, rife with abusive fees, known for poor customer service, and underpenetrated. At the same time, the company recognized the potential of Latin America, with over 650 million inhabitants and the potential to become one of the world's major economic hubs (IPO Prospectus, 2021):

The banks in Brazil, Mexico, and Colombia, which on average hold between 70% and 90% of all loans and deposits, charge very high fees and generate disproportionate levels of profitability, based on data from their respective Central Banks. For example, in Brazil, Mexico, and Colombia, there is: (1) a large unbanked population of 134 million adults in total; (2) limited credit card adoption of 27%, 9.5%, and 13.9%, respectively, compared to 65.6% in the United States and 65.4% in the United Kingdom (IPO Prospectus, 2021, pp. 205–206).

The dominance of traditional banks has resulted in problems such as industry concentration, high service costs, poor customer service coupled with a lack of trust, and undemocratic markets. The company identified these market failures as an opportunity to act and offer individual customers and small and medium-sized businesses products and services that foster innovation, development, and improvement of new financial solutions (IPO Prospectus, 2021).

The bank went public on December 8, 2021, and surpassed the 100 million customer mark in the second half of 2024, serving more than 47% of the Brazilian adult population (Q4 Earnings Presentation, 2024). The company bases its actions and justifies its results on its mission and values, the first of which is: "Fighting complexity to empower people," built on the company's core values: (i) we want more and challenge the status quo; (ii) we want our customers to love us like fans; (iii) we think and act like owners, not tenants; (iv) we build strong and diverse teams; and (v) we pursue in-

telligent efficiency (NuImpacto Journey Report, 2021, p. 6, emphasis added). Thus, the relevance of values and cultural controls (Malmi & Brown, 2008) in articulating the bank's business strategy is evident.

Thus, to meet consumer demands through an intuitive and efficient experience (a clear objective expressed in the mission), the emphasizes the customer as the center of demand and delivery of the company's products and services (NuImpacto Journey Report, 2021; IPO Prospectus, 2021; Reference Form [FR], 2021). By generating shared value with the customer and obtaining a profitable return on this action (Tece, 2010), Nubank competes for a position among the major market prioritizing its customers from the definition of its values and culture to the formulation of financial products.

It is noteworthy that values can be understood as a type of managerial (cultural) control that underpins the functioning of companies, influences people's behavior, and the way performance monitoring and evaluation occur (Borsatto & Dal Vesco, 2020). Therefore, customer-centricity is crucial in structuring intellectual capital and for the organization itself. Therefore, the formation of human, structural, and relational capital is preceded by an organizational value based on winning the love and delight of customers.

4.2. Analysis of Nubank's narrative

The romantic narrative plot has fertile ground in accounting and management research, both for the stories implicit in accounting numbers and for their immediate appeal, the progression of events toward a goal, and, therefore, the presence of space for heroism in the figure of certain social agents who make a decisive intervention and achieve a happy ending (Llewellyn, 1999). Thus, the progression of events in the Nubank story indicates the construction of a story classified as an "opportunity" and a "big dream" (Chang, 2009, p. 13) and presents the main narrative elements: i) space, ii) characters, iii) initial situation, iv) conflict, v) climax, and vi) coda (Llewellyn, 1999; Riessman, 2005).

i) Space, the environment that situates the Nubank narrative, is defined as the financial sector in Latin America and the various market and customer service gaps within it. The ii) characters, the agents of the organization's plot, can be defined as protagonists and supporting characters. The protagonists are the customers, the fintech's focus. The supporting characters, who complement the story, are the employees, traditional banks, and financial market regulators. The connection between plot, coherence, and characters is vital for characterizing the narrative and, subsequently, for analysis (Llewellyn, 1999). In the case of the bank, the supporting characters serve the protagonists, the customers, guided primarily by the value "we want our customers to love us like fans," which influences the company's behavior and management, in line with the study by Borsatto and Dal Vesco (2020).

Regarding the plot, the iii) initial situation involved a highly concentrated financial market, abusive fees, and poor customer service (IPO Prospectus, 2021; FR, 2021; NuImpacto Journey Report, 2021). iv) conflict, or the antagonism between characters and the results of this action, refers to the challenge of breaking traditional banks out of inertia and imposing new standards for customer service in the financial sector. Therefore, iv) climax, the narrative's apex, is Nubank's positioning in the market. Currently a publicly traded company, among the major players, has become profitable with a digital and scalable business (Q4 Earnings Presentation, 2024). There is no conclusion to this story yet, but rather a vi) coda, that is, an analysis of the narrative up to the point possible and its resumption to understand its trajectory and effects (Riessman, 2005).

This narrative, summarized in Table 2, represents how the company structures to prioritize customers.

Table 2 - Narrative underlying Nubank's business model

In a kingdom dominated by financial giants, where high fees and bureaucracy reigned, a small spark of hope emerged: Nubank. Inspired by the core belief "we want our customers to love us like fans," Nubank built a business model entirely focused on winning the hearts and minds of those who felt ignored and mistreated by traditional banks.

Act 1: The Flame of Revolution

On the Latin American stage, where millions of people yearned for a fairer and more transparent financial system, Nubank emerged like a knight errant, wielding the sword of technology and the shield of simplicity. The mission was clear: to combat complexity and empower people by offering products and services that truly met their needs.

The protagonists of this saga were the customers, tired of being treated as mere numbers. They desired a closer, more human, and more transparent relationship with their banks, and Nubank set out to be the ideal partner.

Act 2: Winning Hearts with Innovation

The first step to winning customers' love was challenging the status quo, breaking with the abusive practices that dominated the market. Nubank launched its credit card with no annual fee, a true revolution for its time. The app's simplicity and transparency, combined with personalized and efficient customer service, quickly won customers' admiration.

The company didn't stop there. With each new product and service, Nubank strived to exceed expectations, offering innovative and intuitive solutions for every stage of the financial journey, from "spending" to "protecting." NuConta, NuInvest, NuSócios, and NuVida life insurance were all created with the goal of simplifying customers' lives and helping them thrive.

Act 3: Cultivating a Lasting Love

Customers' initial passion for Nubank has transformed into a solid and lasting relationship. The company has cultivated this love through transparent and constant communication, listening carefully to user feedback and constantly striving to improve its products and services.

Nubank understands that customer loyalty isn't limited to offering good products, but also to building an engaged and participatory community. Through the "Fala, Nubank" blog, the "NuCommunity" platform, the "NuEnsina" educational program, and other initiatives, the company connects with its customers, shares knowledge, and invites them to be part of the purple revolution.

Epilogue: A Happy Ending in the Making

Nubank's story is still being written, but the core value of "we want our customers to love us like fans" continues to guide the company's every step. Nubank strives to build a legacy of financial inclusion and empowerment, transforming the banking industry and creating a future where everyone can access fair, transparent, and humanized financial services.

Nubank's success demonstrates that, in an increasingly digital and impersonal world, customer love is the most valuable asset a company can have. By placing the customer at the center of its strategies, Nubank has gained not only market share but also the loyalty and admiration of millions of people.

Source: results of the research

Nubank's narrative (Table 2) illustrates how the company's history is based on building intellectual capital under the premise of customer centricity. Relational capital, which involves interaction with customers and partners, is essential for driving innovative practices and strengthening competitiveness, which leads to better results, as highlighted below. These results expand on the findings of Cassol (2015) and Lugoboni (2022). Cassol (2015) explore the dimensions of intellectual capital in aggregate, without considering the specificities of each dimension, and concludes that companies that manage their intellectual capital well are more likely to innovate and stand out in the market. Lugoboni (2022) show that the focus of intellectual capital management falls primarily on customer relationships, emphasizing the importance of this specific dimension for intellectual capital management. However, the authors do not delve into how such management occurs.

This narrative highlights the constitutive relationship between customer centricity and intellectual capital. In this vein, Bagatini and Feil (2021), when measuring the IC of a financial institution focused on the high-income and corporate segments, corroborate the concept of customer centricity as a relevant value in the financial sector. Furthermore, technology is essential for focusing on customer experience and differentiation, especially for like Nubank (Bueno, 2024), and can result in customer loyalty (Guimarães, 2021).

In this context, it is important to emphasize that technology is a key structural capital for Nubank, as highlighted by Dall'Agnol and Verschoore (2019). Digital technologies are identified as a fundamental strategic characteristic for sustaining customer-focused operations. Thus, based on the analyzed narrative, agility and experimentation can be related to aspects of human capital (ability to adapt and learn) and structural capital (flexible processes) driven by Nubank's culture.

The premise of customer centricity represents the company's values, cultural controls that provide the context for shaping its business strategy, product offerings, and customer service. In this sense, these cultural controls reflect the vision of the founders and senior management, which is disseminated throughout the company and incorporated by its employees. This also guides how other management controls are established and used (Malmi & Brown, 2008; Borsatto & Dal Vesco, 2020). Thus, the analyzed narrative highlights how intellectual capital management is linked to value creation based on users' needs and expectations. Innovation, leveraged by the digitalization of banking activities, in turn, becomes a means of consolidating this customer centricity. In this sense, the integration of intellectual capital and customer focus is essential for the company's sustainability and competitiveness.

Based on this narrative and the results presented, Nubank presents a long-term orientation strategy, balancing economic return with value creation for customers, reflected in its results. For example: Average Monthly Revenue per Active Customer (ARPAC) of US\$10.70 (Q4 2024 Earnings Release), a 23% increase compared to 2023, highlighting the maturation of "customer generations." Each generation reflects an increase in revenue generation as users spend more time with the bank. Customer service and satisfaction lead to an engaged customer profile, a broader portfolio of products and services, and, at the same time, a broader financial life through the Nubank platform, which offers low-cost, low-friction services (IPO Prospectus, 2022).

The company also boasts a low Cost to Serve of US\$0.80 (Q4 2024 Earnings Release), historically maintained below US\$1.00 (Earnings Release, 2021; 2022; 2023; 2024). According to Padoveze (2012), these results indicate operational efficiency. The gradual growth in revenue per customer and the maintenance of the cost to serve level in recent fiscal years reflect a scenario in which the company has leveraged its operational leverage to increase its operating profitability, as its costs are stable and revenues have been growing steadily. It is worth noting that ARPAC and Cost to Serve per customer are cybernetic controls (Malmi & Brown, 2008) adopted as priorities based on the company's values (Borsatto & Dal Vesco, 2020).

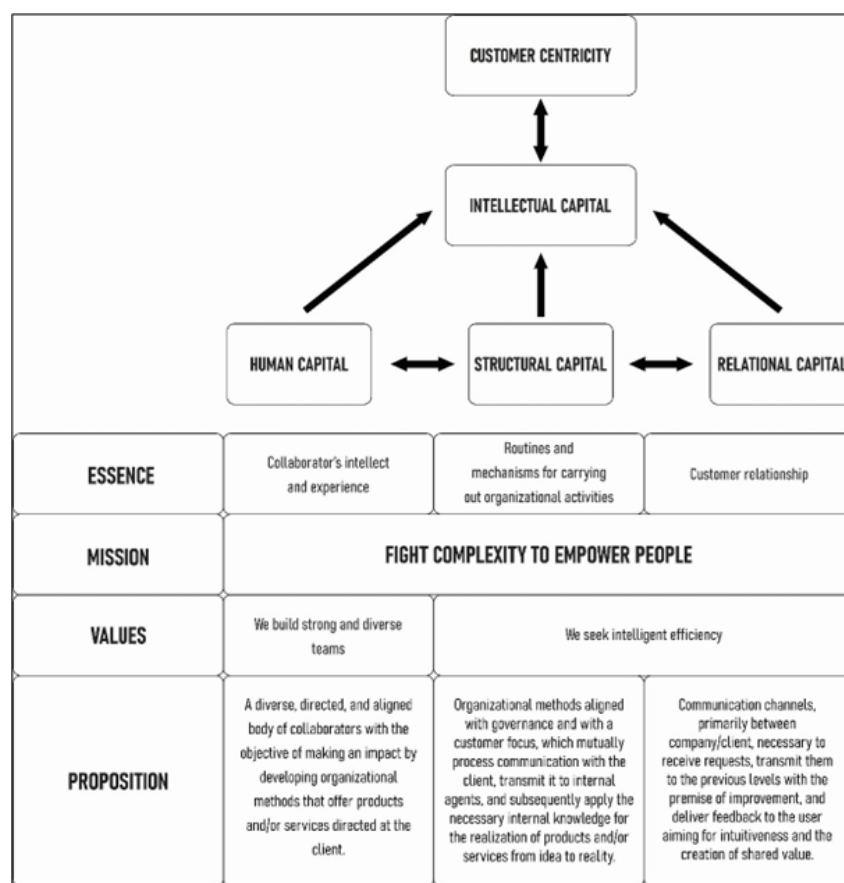
Results such as these are possible given the company's limited internal structure to serve its customers, such as the lack of physical branches and a small number of employees, compared to other incumbent banks with similar customer

numbers. This combination of results is typical of technology-intensive companies (Bueno et al., 2024). However, the narrative underlying Nubank's business strategy favors the bank's operational leverage, as the company engages its customers and develops them as revenue sources that grow over time. Through a technological and scalable customer-focused strategy, Nubank seeks customer delight, a result of which is corroborated by leading NPS (Net Promoter Score) levels in the geographies where it operates (Blog "Fala, Nubank," 2024), reflecting its emphasis on customer experience (Bueno et al., 2024). Therefore, by combining economic returns with the creation of symbolic value for the consumer, based on strategies that prioritize earnings stability over economic growth, the fintech counters the notion of growth in the financial market at the expense of users and establishes a new benchmark in the sector: customer protagonism.

4.3. Theoretical model and theoretical proposition

Figure 1, developed during selective categorization, based on the analyzed narrative, consists of a theoretical model that synthesizes the research and emphasizes the main results.

Figure 1 – Alignment between values and intellectual capital based on customer centrality and theoretical proposition



Source: research results.

The theoretical model (Figure 1) also reflects the theoretical proposition that emerged from the analysis of the narratives, as articulated below.

Theoretical proposition: Intellectual Capital constituted through customer centrality:

Nubank's intellectual capital development at the human, structural, and relational levels is customer centric. Relational capital involves customer relationships and manifests itself within the organization in actions such as accessible and intuitive products enabled by app-based service and low service costs, or personalized customer service supported by a comprehensive database. User profile analysis and support for financial development are also evident through the dissemination of educational content on the financial market and personal finance. In this way, the company structures its communication channel with external stakeholders and as mentioned above, requires the support of both structural and human capital. Therefore, in this relational framework, Nubank achieves values such as "we seek intelligent efficiency" and "we want our customers to love us like fans" (NuImpacto Journey Report, 2021, p. 6) by positioning the

customer as its primary objective, creating an emotional connection with them, and establishing easy and agile means of communication with consumers. Structural capital is built in three ways: customer-centricity, the needs required by relational capital, and the demands it directs to human capital—that is, through the connection between these elements. In this context, structural capital empowers the organization through platform development, targeted and applicable to the company's objective, or even the primary objective of meeting consumers' needs throughout their financial journey with intuitive products and/or services. Importantly, the structuring of corporate governance that conveys organizational values and aligns the internal vision from the top to the base of the hierarchical pyramid, emphasizing the goal of positively impacting people's lives. In this sense, the company's routines seek to facilitate the values "we want more and challenge the status quo" (NuImpacto Journey Report, 2021, p. 6) from the inside to the outside, as routines and values are transmitted to the direction of products and services. Similarly, the value of "we seek intelligent efficiency" (NuImpacto Journey Report, 2021, p. 6) is made possible because the Relational Capital connection requires products that enable this value to be delivered to the customer.

The other elements of intellectual capital depend on human capital, which comprises individuals with diverse perspectives and realities, as well as disparate knowledge and experiences, who assist in organizing internal knowledge and applying and communicating it to the corporate body. Thus, human capital delivers the knowledge to be applied within the fintech structure and directs individuals working in customer service, prioritizing the continuous learning cycle across departments, and retaining employees through recognition and compensation initiatives. The digital bank delivers the value of "we think and act like owners, not like tenants" (NuImpacto Journey Report, 2021, p. 6) through actions that encourage employees to propose ideas and gradually test new ways of acting, valuing the customer and resulting in a shift in service paradigms in the financial sector.

In this sense, Nubank builds on the three perspectives of intellectual capital based on customer centrality, whether in communication with users, internal organization to meet external needs, or even in the selection and retention of prepared and focused employees. Therefore, customer centrality is the beginning and end of the relationship, as it constitutes intellectual capital and, through its formation and application, feeds back into the perpetuation of customer focus. Based on this relationship, Nubank stipulates and directs its actions towards the mission: "combating complexity to empower people" (NuImpacto Journey Report, 2021, p. 6), understanding that simplifying access to financial services allows for banking inclusion in the country, improves the community's quality of life, and empowers them with control over the external levels of their experience, such as managing personal finances.

In short, the theoretical proposition presented demonstrates that the constitution of Nubank's intellectual capital in the three dimensions described by Bontis (1998) is intrinsically linked to customer-centricity (Damázio et al., 2020). This centrality acts as a driver for the development of intuitive and accessible products (relational capital), for the internal structuring of the organization and its processes, including the use of technologies to mediate product use and customer relationships (structural capital), and for the training and engagement of its employees (human capital). In this sense, prioritizing the customer not only shapes the company's external interactions but also underpins its internal dynamics, creating a virtuous cycle that feeds back into customer focus and supports Nubank's mission of combating complexity and empowering people to access financial services.

5. FINAL CONSIDERATIONS

The objective of this study was to analyze how Nubank builds Intellectual Capital through a disruptive, customer-centric business narrative. Thus, we analyzed how the chain of actions supported by cultural control and customer-centric values constitutes intellectual capital.

The combination of customer centrality and the individual components of intellectual capital (human, structural, and relational capital) is interdependent and mutually influential, as intellectual capital, in its three dimensions (Bontis, 1998), is developed through customer service, the company's core value. From this perspective, the company disrupts the financial sector, promoting market differentiation based on accessible and intuitive services and/or products that shift the paradigm of poor customer service.

The study contributes theoretically by explaining how human, structural, and relational capital interact in the formation of intellectual capital, particularly how the first two form a foundation for developing the relational sphere. This complement Bontis' (1998) perspective and adds to the emerging literature on how intangible assets manifest themselves in the organizational context and in the development of new economic ecosystems, such as fintech (Cavalcanti, 2022). When addressing the formation of intellectual capital, the role of a customer-centric stance in the development of a business model and subsequent market performance is highlighted. It is understood that the customer-focused strategies developed by Nubank are antecedents to the formation of intellectual capital and, consequently, to the generation of economic value. This conclusion is supported by the feedback loop. Feedback begins with the orientation of human capital toward customers, followed by the development of products and services that meet demand. These activities are conducted through internal mechanisms (structural capital) and culminate in delivery to external agents through relational capital, sustained by customer satisfaction.

Furthermore, the research broadens the field of which until now had focused primarily on categorization, literature review, and comparison with incumbent banks. Finally, it is worth highlighting that the company developed its own

accounting indicators and uses them to inform current and potential such as the “average cost to serve per customer.” This demonstrates the company’s efforts to demonstrate that the value generated for customers can be converted into economic value.

Methodologically, this research contributes to the adoption of narrative analysis. This theoretical-analytical strategy allowed for the analysis of elements underlying the company’s operations since its founding. Moreover, the mandatory and voluntary financial statements provide visibility to a range of information, facts, and stories. It is understood that adopting this research method can result in investigations that delve deeper into practical issues and organizational specificities. Limitations include the limited use of company-published documents as research sources. We sought to triangulate multiple sources, mandatory disclosures, official documents, and information from other channels to mitigate this limitation.

Future studies should investigate how cultural values and controls relate to, or even their role in, the formation of different forms of intellectual capital, given that companies’ values and strategic objectives are reflected in third parties and in management control. Therefore, it is also recommended to conduct research that investigates intellectual capital in its context of occurrence and not just as an independent variable. (Miller & Power, 2013). Other research possibilities include identifying antecedents or other organizational aspects that have some relationship to the development of intellectual capital and analyzing the accounting mechanisms adopted by companies in the so-called “new economy” in communicating cultural controls, given that companies are established and operate from an accounting perspective.

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