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Abstract

The paper is devoted to investigation of relational capital's influence on a company's value. As relational capital is not just a framework of the company's external relations but also some conditions for continual knowledge flows circulation between this company and other external agents, its accumulation and implementation then this capital's impact may be regarded as indirect involving knowledge creation, transformation and exchange process.

However full mediation between relational capital, companies' capability to accumulate necessary information, external knowledge and then apply them in a proper way in their operating and companies' value was not revealed. Nevertheless the results of this analysis have proved that relational capital is able to become a driver of the company's value growth through using other benefits not referred to knowledge extraction, a decline in transaction costs, for example, even in absence of the company's orientation on knowledge management.

Moreover, the company's strong relations with external environment work as a catalyst, necessary condition for knowledge creation, internal accumulation and exchange process. The more durable and stronger relationship between agents – any firm and its partners, clients, investors, research institutions are, the greatest opportunities and potential for them to obtain something new and fresh like ideas, innovations, decisions and other which then can be applicable within their activities in order to win a competitive advantage are.

The area of implementation of the results reached does not limited by top-management decisions, their strategies aimed at the company's successful long-term development. Efficiency and rapidity of knowledge flows circulation inside any company depends not only on senior managers but also on middle and junior managers, other employees of this company.

Keywords: relational capital, company's value, comparative advantage, knowledge creation, accumulation and exchange process, knowledge flows, mediator.

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