



The intangibles' mindset of CFOs' and corporate performance

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Abstract

This paper aims to analyze the companies' view about the financial valuation of intangibles relevance and its influence on corporate performance. Based on the theory of resources, the role of intangibles in business competitiveness is justified. The traditional factors of production have become secondary, while the success is primarily based on the development and utilization of intangible resources. One of the main problems in managing the intangibles appears to be that, there is a general lack of information about them. Therefore, financial valuation of intangibles will result in significant benefits to the organization that will help determine business strategy, process design as well providing competitive advantage. It follows the hypothesis of this work, the greater known about their intangibles and the greater sensitivity to the financial valuation of them, the better performance. To achieve this objective, a field study is done, doing telephone calls to Basque Country companies' financial managers.

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Introduction

Wealth and growth in today's economy are driven primarily by intangible resources (Lev & Zambon, 2003, p. 597). The importance of intangibles as strategic resource is not a new theme. Marshall (1890) was aware of the importance of knowledge as a decisive production factor and 'the most powerful engine of production'. However, since the 1990s, interest in the management, measurement and valuation of intangibles has increased (Edvinsson, 1997; Edvinsson & Malone, 1997). This change has been caused by the unique combination of two related economic forces: intensified business competition and the advent of information technologies (Lev, 2001, p. 9).

Physical and financial assets are rapidly becoming commodities. These resources can no longer be counted on to provide a sustained competitive advantage. Traditional economies of scale are complemented and sometimes substituted by economies of network, where the economic gains are primarily derived from relationships with suppliers, customers and sometimes competitors. Success and leadership, even in traditional industries, can now be secured only by continuous innovation. Innovations are primarily created by investments in knowledge.

Information technologies allow firms to cut their costs and imply changes in management (Brown *et al.*, 2003). The growing technological orientation in most industries and the increasing use of information technologies have created a greater knowledge intensity. The economy

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could currently best be defined as a 'knowledge economy' (Houghton & Sheehan, 2000). Competitive advantage depends more and more on 'people-embodied know-how' (Prahalad, 1983). The emphasis on knowledge-based intangibles highlights an essential difference between companies operating in the 'old' and the 'new' economies (Bose & Thomas, 2007, p. 653).

Researchers are not the only people concerned with intangibles. There is a growing interest in intangibles among practitioners too. A large number of firms are focusing on improving knowledge management (Gallego & Rodriguez, 2005). Ochoa *et al.* (2007) and García-Merino *et al.* (2008) show a conviction among managers as to the important role that intangibles play in firms' competitiveness.

However, the value of most intangibles does not appear on the financial statements. The lack of an explicit valuation of intangible assets may encourage information asymmetries and inefficiencies on stock markets. Experience shows that when the value of intangible assets is included in the market analysis, forecasts of future business performance improve, which demonstrates their importance in making the market efficient, reducing information asymmetries and thus the risk of adverse selection (Rodríguez Castellanos *et al.*, 2006). This research has been boosted by the important role of intangible resources and the shortage of information on them.

At the same time, the most outstanding characteristic of knowledge is perhaps that its possession very often represents a capacity to obtain more knowledge, and is therefore an option on more knowledge (Kogut & Kulatilaka, 1997). In this sense, many intangibles have obvious 'real option' characteristics. An intangible resource includes real options if its holding or current availability may affect future net income, either because it allows other resources to be acquired in the future, or because it allows investment projects to be carried out in the future.

Many authors think that if you cannot measure something, you cannot manage it either. There is a lack of studies analyzing whether greater knowledge of firms' intangibles means better financial performance. The aim of this paper is therefore to test the existence of a relation between the financial managers' sensitivity to the financial valuation of intangibles, their ability to identify real options within the intangibles and the entrepreneurial performance.

To achieve this objective, we performed a field study, making telephone calls to the financial managers of firms in the Basque Country. Their responses and the financial performance of their firms were then analyzed. Financial performance data were obtained from the SABI database. Through non-parametric analysis, it was concluded that firms whose managers believe that financial valuation of their intangibles is important, and are able to identify real options within them, have outperformed growth on their turnover.

The remainder of this paper is organized as follows. First, the paper explores the role of intangibles in business competitiveness, by means of the resource-based view. It also reviews the methodologies for financial valuation of intangibles developed to date with their advantages and difficulties. The third section contains the hypothesis and methodology used. The fourth section shows the results obtained and, finally the main findings of the paper are summarized.

Financial valuation of intangibles as a strategic resource

Intangible resource as a source of competitive advantage

Two principal theoretical explanations have heavily influenced the answer to the question on performance differences between firms. One approach theorizes that differences in the performance of industries, and by extension, firms, are attributable to the economic attractiveness of the structural factors of the industries of which they are members. Another approach holds that differences in the firm's success are attributable to internal or firm-level factors.

Bettis & Hitt (1995) claimed that traditional boundaries between industries were becoming blurred as many industries converged or overlapped, therefore making the determination of exactly what constitutes an 'industry' increasingly difficult and less recognizable. Perhaps that is why the field of strategic management has undergone a major shift in focus over the last two decades with regard to explanations of variations in performance: from industry-specific to firm-specific factors (Hoopes *et al.*, 2003).

The resource-based view (Barney, 1991, 1999; Grant, 1991; Teece *et al.*, 1997) stresses that in turbulent times and in times of rapid changes in technology and in customer and industry needs, sustainable competitive advantages are mainly due to company resources and capabilities. Hence, a definition of the firm in terms of what it is capable of doing may offer a more durable basis for strategy than a definition based upon the needs the business seeks to satisfy (Quinn, 1992).

The resource-based view argues that not all resources contribute equally to a firm's success. This theory prescribes that only resources with certain characteristics are capable of generating a favourable position against competitors. The resources that exhibit value, rareness, inimitability and non-substitutability (VRIN) are considered 'critical resources' (Wernerfelt, 1984), 'strategic factors' (Barney, 1986), 'strategic assets' (Amit & Schoemaker, 1993), 'strategic resources' (Peteraf, 1993), or 'core competences' (Prahalad & Hamel, 1990). With rare exceptions, resources that meet the VRIN criteria are widely purported to be intangible in nature (Galbreath, 2004, p. iii).

Blair & Wallman (2001, p. 3) define intangible resources as 'nonphysical factors that contribute to or

are used in producing goods or providing services, or that are expected to generate future productive benefits for the individuals or firms that control the use of the factors'.

The financial valuation of intangibles

Many authors emphasize the importance of intangibles, but at the same time note the difficulty of identifying and quantifying them (Grant, 1991).

In 1995, Skandia published the first intellectual capital report. During the 1990s, studies on the evaluation of intangibles focused primarily on measurement. Measurement performs two tasks: first, it seeks to identify and order intangibles; second, it searches for indicators to measure them. Where appropriate, this information is used to compare the company's situation with other benchmark organizations. These indicators are mainly ratios. This means that the measurement of intangibles has basically been approached in non-monetary terms.

Subsequently, attempts were made to measure the contribution of intangibles resources in a firm's value in monetary terms. This is what we mean by 'the financial valuation' of such resources. Methods used fall into three groups:

- those based on the assumption of stock market efficiency, that is Caballer & Moya (1997) and Rodov & Leliaert (2002),
- those based on cash-flow discounts, that is Khoury (1998), Andriessen & Tissen (2000), Lev (2001), Gu & Lev (2002), Andriessen (2004), Rodríguez *et al.* (2006, 2007), and McCutcheon (2008),
- those based on the options theory, that is Pakes (1986), Newton & Pearson (1994), Mayor *et al.* (1997), Kossovsky (2002), Bose & Oh (2003) and Rodríguez *et al.* (2006, 2007).

All three have advantages and disadvantages (Coakes & Bradburn, 2005). The search for true and simple methods and models for a financial valuation of intangibles is not easy. Johanson *et al.* (2001) argue that the main problem facing management of intangibles is the lack of reliable financial information. Intangibles form a set of hidden resources not fully captured in traditional accounting reports.

When you can measure what you are speaking about and express it in numbers, you know something about it; but when you cannot measure it, when you cannot express it in numbers, your knowledge is of a meagre and unsatisfactory kind (Liebowitz & Suen, 2000, p. 54).

Measurement and financial valuation of intangibles help to recognize organizational knowledge flows and critical intangibles, to accelerate learning patterns, identify best practices, disseminate them across the firm and increase innovation and collaborative activities (Kannan & Aulbur, 2004). Measurement and financial valuation of intangible resources should be considered a key element in the firm's strategy. Calculating the value of firms' intangibles based on their ability to develop and maintain cash flows by converting their ideas and

innovations into revenue streams is fundamental in adequately assessing and quantifying the value of these firms (Harrison & Sullivan, 2000). In short, performing a valuation process of a firm's intangibles will lead to an improvement in knowledge and management of those intangibles.

Methodology

Hypothesis

As already mentioned, the financial valuation of intangibles poses many difficulties. However, a process of valuation is in itself useful as a tool of improvement. Although the valuation process is not entirely accurate and contains deficiencies, it is possible to make advances simply by paying attention to intangibles resources (Lönnqvist, 2004). Firms with a greater knowledge of their intangibles should therefore perform better.

We need to define what we mean by 'performance' in this context. Firer & Williams (2003) argue that traditional measures of corporate performance – based on conventional accounting principles of determining income – may be unsuitable in the new economic world, where competitive advantage is driven by intangibles. However, given that traditional measures continue dominating, it is necessary to determine the extent to which such measures may capture the contribution from intangibles. Among traditional measurements, the most common are return on equity (ROE), return on assets (ROA), the growth of profit and the growth of turnover. These will all be used in this study.

Our first hypothesis is therefore:

H₁: *Firms that consider a financial valuation of their intangibles to be important perform better.*

This hypothesis has been broken down into the following secondary hypotheses:

H_{1a}: *Firms that consider a financial valuation of their intangibles to be important gain a higher ROE.*

H_{1b}: *Firms that consider a financial valuation of their intangibles to be important gain a higher ROA.*

H_{1c}: *Firms that consider a financial valuation of their intangibles to be important have a higher growth in profit.*

H_{1d}: *Firms that consider a financial valuation of their intangibles to be important have a higher growth in turnover.*

It has also been stated that most intangibles have 'real option' characteristics, or incorporate real options. In order for the future new asset, competence or investment project to be considered as an option it must have a maturity date and an exercise price. The maturity date is the moment in the future when the new asset or competence may be obtained or the new project may be implemented. In this way, one can estimate the length

of time needed for those new assets, competences, or possible future projects to be developed. Clearly, that date is associated with the exercise of the option, that is, the point at which one can decide whether or not to utilise the advantages that such assets, competences, or project can provide. Unlike financial options, this time period is not predetermined and is partly at the discretion of the managers. Likewise, it is also necessary to estimate the costs needed to acquire the new assets in the future, to generate the new competence or to implemented the new project ('the option premium'). At the time of exercising the option, acquiring the assets or competences or beginning a project must have some costs and involve some outlay, since otherwise the value of the option would be simply the present value of the underlying assets.

As has already been argued, it is to be expected that a greater knowledge of the intangibles, manifested in this case in an identification of the options they involve and their characteristics (particularly the investments required to develop them), will enable firms to manage the intangibles better and thus perform better. Thus:

H₂: *Firms that are capable of identifying a real option in their intangibles and the investments needed to develop it, perform better.*

This second hypothesis has in turn been broken down into the following secondary hypotheses:

H_{2a}: *Firms that are capable of identifying a real option in their intangibles and the investments needed to develop it, have a higher ROE.*

H_{2b}: *Firms that are capable of identifying a real option in their intangibles and the investments needed to develop it, have a higher ROA.*

H_{2c}: *Firms that are capable of identifying a real option in their intangibles and the investments needed to develop it, have a higher growth in profit.*

H_{2d}: *Firms that are capable of identifying a real option in their intangibles and the investments needed to develop it, have a higher growth in turnover.*

The combination of the primary and secondary hypotheses is shown in Figure 1.

Phases of the study

In order to obtain the data needed to test the hypotheses, we first conducted a telephone survey among Chief Financial Officers (CFOs) on aspects related to business intangibles, their valuation and their degree of knowledge of them. We went on to gather information on business performance, using the SABI database. The phases of this process are described in greater detail below.

Design of questionnaire and selection of the population and sample

First, the research team prepared a draft questionnaire. This was submitted to a pre-test with members of the

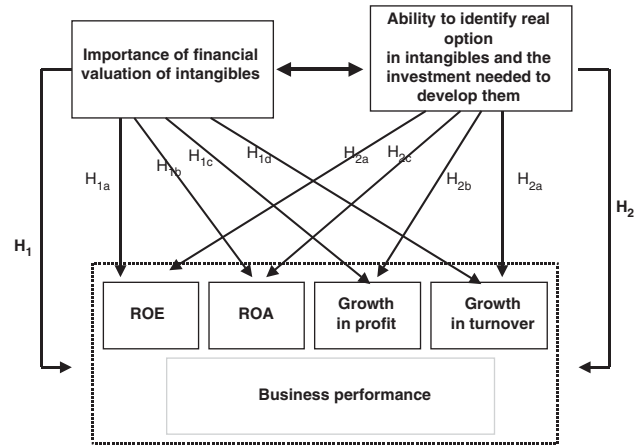


Figure 1 Study hypotheses.

Foro de Gestión y Finanzas, which is an association of CFOs from leading firms in the Basque Country. We ran semi-structured interviews with CFOs from eleven firms. They gave us their opinions on the questionnaire and suggested ways of improving it. The interviews also helped us identify problems regarding the interpretation of items on the questionnaire and simplify them. Simpler questions generally lead to greater similarities in the interpretation of questionnaire items by interviewees (Baruch, 1996). The members of the *Foro de Gestión y Finanzas* considered it necessary to introduce a definition of intangibles. For this purpose, we used a broad definition, as Hall (1992) states, including the intangible assets, competencies and capabilities. Moreover, they recommended us not to utilize the terms of real option and strike price as they could be unusual among CFOs (the knowledge the directives have about these concepts is uneven and its utilization is short). Andrikopoulos (2005) conclude that CFOs have to understand the real options approach before they can use it to evaluate and manage knowledge-based assets. Therefore, we decided not to include these terms in the questionnaire and refer to the concepts of option and strike price (not to include these concepts in the questionnaire, but to ask directly about them). So instead of the option term we used 'the resource might allow to develop new resources in the future', and instead of strike price we used 'it is necessary to carry out new investments to develop new resources'. With the answers to these questions, included in the appendix,¹ we were able to know the CFOs' mindset about their companies' intangibles.

The study has focused on firms of Basque Country. The territory was chosen for several reasons:

- Situated in the north of Spain, the Basque Country is a region with legislative capacity in certain areas and its own government.

¹The questionnaire was sent out in Spanish.

- The region's three provinces have tax autonomy, as they collect all taxes and have the capacity to establish tax characteristics.
- Firms from the Basque Country have suffered from a prolonged shortage of natural resources, and do not enjoy other advantages such as 'economies of proximity' to the Spanish capital. Despite these drawbacks, the region has one of the strongest industrial and business traditions in Spain. Intangible resources are especially valuable for basque companies because of the lack of these natural resources.

Micro-enterprise (businesses having no more than 10 employees or €2 million annual turnover) was excluded from the initial population as being too small. This cut the population under consideration to 3477.

We obtained a sample of 517 companies. This gave a confidence level of 95% and a maximum level of error of $\pm 4\%$. We tried to guarantee a minimum number of observations for each business size and sector to achieve acceptable levels of confidence and error.

Field research and collection financial performance data

Field research was carried out from 20 November 2007 to 14 January 2008 by a professional market research firm. Prior to the survey, a letter of presentation, with the questionnaire enclosed, was sent to CFOs (or, where necessary, the person performing this function in the company) of 1500 firms.

Having conducted fieldwork to gather the opinion of the managers, we went on to obtain information on the financial performance of firms that had sent back answers to the questionnaire. Performance data were taken from the SABI database.

The timescale for which the financial information was obtained was the 4 years prior to the survey, that is 2004–2007. Some firms, for a variety of reasons, did not have data for the four previous years, and were therefore not included in the analysis. Very extreme cases (those that were more than five deviations from the mean) were also removed. As a result, a total of 380 firms were analyzed, giving a maximum error ratio of $\pm 4.7\%$, for a confidence level of 95%. The basic features of the process are shown in Table 1.

In the case of growth in profit and growth in turnover, we used figures for growth in 2004–2005, in 2005–2006 and in 2006–2007. In all cases, for checking purposes we took the mean of the values under consideration. For the purposes of calculating ROA and growth in profit we used operating profit. All dates about the corporate performance were taken from SABI database.

Statistical analysis

First, in order to determine to what extent the data matched the relations established in the hypotheses, we made a descriptive analysis of the data.

Second, we tested the hypothesis itself. Given that a Kolmogorov-Smirnov test gave variables that did not match normal distribution, and that the transformations commonly used to achieve normality did not yield results, we performed non-parametric tests. Specifically, given that in all hypotheses the purpose was to compare the behaviour between two sub-samples, we used the Mann-Whitney U test (Mann & Whitney, 1947).

Results

For hypothesis H_1 and its secondary hypotheses, Tables 2 and 3 show the results of the descriptive analysis and the Mann-Whitney U test, respectively.

Table 2 shows that growth in turnover is greater on average in firms that rate valuation of their intangibles as being important or very important (8.02% vs 5.13%). However, turning to Table 3, it can be seen that the difference in growth in turnover between the two groups is not statistically significant at 5%, according to the Mann-Whitney U test. The secondary hypotheses are not therefore accepted. It is worth noting that in the all other case, the ROE, the ROA and the growth in operating profit the results are contrary to those forecast, although they are not statistically significant.

One possible explanation for this discrepancy in performance is that there are some actions that may strengthen the intangibles in a firm, boosting its position on the market, but which adversely affect its more immediate results. Many of the investments in intangibles are booked as current expenses. Policies of staff training, spending on advertising, etc. have a negative impact on annual returns, but represent an increase in

Table 1 Technical details of study

Population	3477 companies domiciled in the Basque Country
Sample	517 valid questionnaires to CFOs
Random error	For the entire sample, random error of $\pm 4\%$, with confidence level of 95%, $p = q = 0.5$
Interview data collection technique	Telephone interviews with CFOs
Calendar	20 November 2007 – 14 January 2008
Financial performance data collection technique	SABI database
Calendar	November 2008
Final sample	380 firms
Final random error	Random error of $\pm 4.7\%$, with confidence level of 95%, $p = q = 0.5$

Table 2 Importance assigned to valuation of intangibles and business performance. Descriptive statistics

	N	Mean	Standard deviation
<i>Consider valuation of intangibles to be important or very important</i>			
Mean ROE (%)	281	0.0984265	0.1889985
Mean ROA (%)	297	0.0549824	0.0785604
Mean Growth Operating Prof. (%)	297	0.0786171	1.9032204
Mean Growth Turnover (%)	294	0.0802099	0.1215629
<i>Consider valuation of intangibles to be unimportant</i>			
Mean ROE (%)	80	0.1137500	0.1663525
Mean ROA (%)	83	0.0550498	0.0655410
Mean Growth Operating Prof. (%)	83	0.0838191	1.6756010
Mean Growth Turnover (%)	82	0.0513630	0.1701354

Table 3 Importance assigned to valuation of intangibles and business performance. Test statistics for H₁

	Mann-Whitney U test	Wilcoxon W test	Z	Asymptotic sig. (two-tailed)
Mean ROE (%) (H _{1a})	11 028	14 268	-0.257	0.797
Mean ROA (%) (H _{1b})	12 316	158 020	-0.011	0.991
Mean Growth Operating Prof. (H _{1c})	11 687	15 173	-0.722	0.470
Mean Growth Turnover (H _{1d})	11 552	54 917	-0.577	0.0564

Table 4 Capacity to identify real options within intangibles and the investments required to develop them with business performance. Descriptive statistics

	N	Mean	Standard deviation
<i>Are capable of identifying real options in intangibles, and the investments needed to develop them</i>			
Mean ROE (%)	40	0.0903151	0.1996541
Mean ROA (%)	43	0.0574451	0.0820138
Mean Growth Operating Prof. (%)	43	0.1075758	0.1458677
Mean Growth Turnover (%)	43	0.0556551	1.9129903
<i>Are not capable of identifying real options in intangibles or the investments needed to develop them</i>			
Mean ROE (%)	296	0.1072743	0.1850819
Mean ROA (%)	310	0.0578763	0.0752677
Mean Growth Operating Prof. (%)	312	0.0668856	0.1288813
Mean Growth Turnover (%)	307	0.0310788	1.8314631

the value of the firm's resources. It is interesting to note that the unique accepted relation is with the 'growth in turnover' variable, which is not affected by this circumstance.

It should also be taken into account that the period 2004–2007, used for measuring business performance, was characterised by general economic growth, both in the global area and in Spain and the Basque Country in particular. Under these circumstances, firms that simply 'seize the chance', without concerning themselves with considering and managing their intangibles – the sole source of sustainable competitive advantage – with all the spending that this can involve, may transitorily perform as well as firms whose management are aware of the importance of their intangibles and of managing them. It is very possible that in subsequent periods that

take in the onset of the recent economic crisis, better management of intangibles will be more clearly reflected in company performance.

Another possible explanation, as Rodríguez-Domínguez (2004) shows in a similar study, is that although firms consider the valuation of intangibles to be of fundamental importance, this conviction is not matched by active policies on managing intangibles. Concern with valuing intangibles marks a change in thinking among firms, but if it is not translated into specific practice it will be difficult to obtain substantially better performance.

Turning to hypothesis H₂ and its corresponding secondary hypotheses, Tables 4 and 5 show the results of the descriptive analysis and the Mann-Whitney U test, respectively.

Table 5 Capacity to identify real options within intangibles and the investments required to develop them with business performance. Test statistics for H₂

	Mann-Whitney U test	Wilcoxon W test	Z	Asymptotic sig. (two-tailed)
Mean ROE (%) (H _{2a})	5632	49 588	-0.499	0.617
Mean ROA (%) (H _{2b})	6378	54 583	-0.458	0.647
Mean Growth Operating Prof. (H _{2c})	6351	7297	-0.402	0.688
Mean Growth Turnover (H _{2d})	5291	54 119	-2.2462	0.025

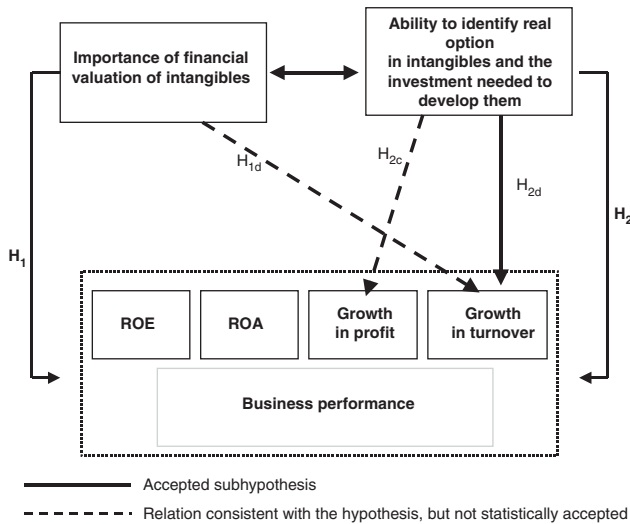


Figure 2 Fulfilment of hypotheses.

Table 4 shows that only amongst a small group in the sample – 44 firms – are management capable of identifying an option in their intangibles and the investments needed to develop it. This group of firms on average obtains a higher growth in turnover and a higher growth in operating profit.

However, turning to Table 5, we can see that the differences between this group of firms, and those in which management lack the ability to identify real options in the intangibles or the investments needed to develop them, are only significant at 5% – according to the Mann-Whitney U test – in the case of the growth in sales. The secondary hypotheses H_{2a}, H_{2b} and H_{2c} are not therefore accepted, and only hypothesis H_{2d} can be confirmed.

The possible explanations for these results cannot be very different to those offered in the case of hypothesis H₁. However, there does not appear to be a strong argument for a disparity between the concern shown over intangibles and the absence of policies for managing them. It seems highly likely that managers who not only consider valuation of the intangibles in their firms to be important, but who are also capable of identifying real options in them, and even of establishing the investments needed to implement them, will be managing

their intangibles properly. The reasons for the lack of significance in the business performance variables (except growth in turnover) would therefore appear to lie in a fall in immediate business performance, resulting from the fact that most of the outlay required for developing the intangibles is booked as expenses, in a context of widespread economic growth.

Figure 2 shows a summary of the information on fulfilment of the study hypotheses.

Conclusions

As the resource-based view argues, intangibles have become the most basic resource for creating competitive advantage. In this approach, any measure destined to improve the way intangibles are managed must contribute to better performance.

Management of intangibles has thus become one of the main challenges in the field of business management. However, it faces numerous difficulties, largely owing to the lack of information – partly a consequence precisely of their intangible nature. This study seeks to identify the relationship between a firm's concern with financially valuing its intangible resources and the economic and financial performance.

Financial valuation of intangibles can help reduce, at least in part, the aforementioned shortfalls in information. It is therefore reasonable to think that firms whose managers consider it to be important to value their intangibles should perform better. This should be particularly relevant when managers also show a capacity to identify real options within the intangibles, and to establish the investments needed to develop them.

However, the results obtained were not as unqualified as might have been expected. Indeed, the only variable that reflects improvements in performance is growth in turnover, both in the case of firms whose management consider financial valuation of their intangibles to be important and those whose management are capable of identifying real options in their intangibles and the investments needed to develop them. Other variables, except the increased profit in the second hypothesis, did not live up to expectations.

However, in order to interpret these results properly, it is important to bear in mind that most investment in intangibles is classed under accounting regulations as current expenses, so firms that manage their intangibles more intensely might have a negative impact on

economic results in the short term, particularly in a period of general economic growth, such as that used here to measure company performance.

In this regard, one possible subject for future study might be to test the relations in question with data corresponding not to a period prior to the survey, but

subsequent to it, encompassing a period of economic crisis. In this way, it would be possible to determine to what extent the performance of firms that take a greater interest in their intangibles might have been affected less than that of others without an interest in managing them.

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Appendix

Questionnaire

STUDY: "VALUATION OF THE INTANGIBLES OF THE FIRM IN BASQUE COUNTRY"

Intangibles are resources that lack physical substance, they do not necessarily have to appear in the Balance sheet, but they create value in the firm. For example: knowledge of the employees, organizational culture, brands, patents, etc

	YES	NO	N/A
1.- DO YOU CONSIDER A FINANCIAL VALUATION OF INTANGIBLES TO BE IMPORTANT FOR YOUR FIRM?.....	1	2	3

2.- DO YOU THINK THAT AT LEAST ONE OF THE FIRM'S RESOURCE MIGHT ALLOW, IN AN ISOLATED WAY OR IN COMBINATION WITH OTHERS RESOURCES, TO DEVELOP NEW ASSETS OR COMPETITIVENESS FACTOR IN THE FUTURE?

- Yes, and I can identify it	1
- Yes, but I can not identify it.....	2
- No.....	3
- N/A.....	0

→ You have finished

3.- IS IT NECESSARY TO MAKE NEW INVESTMENTS (IN ASSETS, TRAINING, R+D, ETC.) TO DEVELOP THE NEW ASSETS OR COMPETITIVENESS FACTOR IN THE FUTURE?

- Yes, and I can quantify them.....	1
- Yes, but I can not quantify them	2
- No.....	3
- N/A.....	0

Type of survey for sample distribution:	Size:	1 - Small enterprises (10 - 49 employees) 2 - Medium enterprises (50 - 249 employees) 3 - Large enterprises: (≥ 250 employees)
	Sector:	1 - Primary sector 2 - Industry 3 - Construction 4 - Service sector

Questionnaire in Spanish (the language it was sent out in)

ESTUDIO SOBRE "VALORACIÓN DE LOS INTANGIBLES EN LAS EMPRESAS DE LA CAV"

Intangible: Elementos sin soporte físico, que no necesariamente han de aparecer en el Balance, y que generan valor para la empresa. Por ejemplo: conocimientos de los trabajadores, cultura organizativa, marcas, patentes, etc.

	SI	NO	NS/NC
1.- ¿CREE IMPORTANTE LA VALORACIÓN DE LOS INTANGIBLES DE SU EMPRESA?	1	2	3

2.- ¿CREE QUE AL MENOS UNO DE LOS FACTORES CLAVE DE COMPETITIVIDAD DE SU EMPRESA, DE UN MODO AISLADO O EN COMBINACIÓN CON OTROS, PODRÍA PERMITIR EN EL FUTURO DESARROLLAR NUEVOS ACTIVOS O FACTORES DE COMPETITIVIDAD?

- Si, y soy capaz de identificarlo	1
- Si, pero no soy capaz de identificarlo	2
- No.....	3
- NS/NC.....	0

→ El cuestionario ha finalizado

3.- PARA QUE EL FACTOR CLAVE DE COMPETITIVIDAD ACTUAL PERMITA EN EL FUTURO EL DESARROLLO DE UN NUEVO ACTIVO O FACTOR DE COMPETITIVIDAD ¿ES NECESARIO REALIZAR NUEVAS INVERSIONES EN SU EMPRESA (MATERIALES, FORMACIÓN, I+D, ETC.)?

- Si, pudiendo determinar la cuantía de las mismas.....	1
- Si, pero no es posible determinar la cuantía de las mismas	2
- No.....	3
- NS/NC.....	0

Tipo de encuesta para distribución muestral:	Tamaño empresa:	1 - Pequeña 2 - Mediana 3 - Grande
	Sector:	1 - Primario 2 - Industria 3 - Construcción 4 - Servicios

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