

# PARTICULARS ON APPROACHES AND METHODS USED TO VALUE INTANGIBLES ASSETS

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## Abstract

Valuing intangible assets is a long running, complex and controversial issue and is viewed with skepticism because both nationally and internationally there are no clearly defined principles and rules regarding them. Despite their increasingly significant role in enhancing firm value is difficult to obtain a reliable estimate value for these assets. In this paper devoted to assessing intangible assets we have considered firstly the achievement of an incursion in the field of intangible assets valuation from a theoretical standpoint, both by presenting various notions, concepts regarding the valuation process and by highlighting the characteristics of the main approaches (methods) in assessment present in specialized literature. From the analysis on intangible assets according to the specialized literature, we believe that from an accounting perspective it is very difficult even impossible to implement an accepted valuation method. The reliability, safety, confidence of the results, justification or objectivity are some key features that we identified it would lack more or less from the approaches presented.

**Keywords:** *methods for valuationig intangible assets, reproduction cost, income approach valuations, market approach*

**JEL:** M41

## Introduction

Over time, reality has proven that the company is not only a center for the production of profit and capital accumulation, but also a collection center for technological and organizational knowledge and experience, and when all these forms of accumulation evolve into a balanced way, the enterprise carries out its mission for which it was created. The value of an enterprise can be measured by the size of its material heritage, but also subsists in the ability to acquire, generate and distribute intangible resources (Toffler, 1995, p.74).

In the last two decades, intangible assets have grown in importance in the economic system and in determining the success of a business enterprise and it appears that the traditional economic and managerial concepts are not adequate enough to provide answers and accurate and satisfying interpretations to the new reality of industrial and corporate systems where the change is attributed to the creation and proper management of intangible assets.

This need for new knowledge result from a corresponding need to make use of instruments and methods in order to identify, uncover, understand, evaluate and track over time the key to success of a company asset.

## Research methodology

To develop this study were consulted reference work on the subject intangible asset valuation leading to understanding different approaches and methods regarding the evaluation of intangible assets. Firstly there were studied from the bibliographic literature methods underlying the valuation of intangible assets, and secondly were analyzed the views of researchers that have tried various ways of evaluation and measuring the intangible assets through techniques, tools or models appropriate.

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Regarding the research typology, we can say that the report focuses on theoretical research (basic), with narrative character. The basic principle of these alternative methods are based on critical and analytical research indicating lack of objectivity in determining the actual value of the low degree of relevance / credibility of evaluation methods and their adaptation to the current economic climate incomplete.

The sources of information underlying this research are the specialized books relevant to the reference legislation, official documents, press releases, magazines and other documents issued by different national and international organizations working in the field of accounting (IASB ).

Thus, in terms of current research predominantly present paper fits into a scientific approach that is intended to be positivist, not lacking the interpretativiste and critical approaches aimed to explain different concepts about the most appropriate methods evaluation of a certain intangible asset, highlighting the advantages or disadvantages, limitations and strengths of the implementation of these methods....

### **Issues concerning the definition and classification of intangible assets**

The concept of intangible assets called in fr. immobilisation incorporelle is derived from the need to assess, account for and capitalize immaterial elements such as those resulting from exclusive rights given by original creation that take the form of patents, trademarks, industrial designs models, franchising, software, copyrights, etc., or items that are found to be true competitive advantages in the market such as research and development, relationships with suppliers and customers, quality management, internal organization schemes, location favored for business, commercial venue, the quality of the natural environment, the reputation of an individual, group or organization, contracts etc (Bănaçu, 2009, pg.94).

The attention to intangible assets appeared along with the notification of the significant differences between the market value of a company and its net book value. Basically, those involved were trying to identify the cause that made the enterprises, which had essentially the same financial, physical and human resources, to obtain different results.

Independently of measures and accounting rules, authors such as Stewart (1998), Blair (2001), Lev (2001) and Andriessen (2004) express their opinion on the impact of the intangible assets to create a substantial part of the value added of companies.

Karl-Erik Sveiby (2001, pp. 2-5), sees the intangible assets as an invisible assets that include individual skills of employees, internal structure and external structure of an economic entity.

Intangible assets are defined by Blair et al. (2001, pp.9-10) as non-physical factors that contribute or are used in producing goods or providing services, or factors that are expected to generate future benefits for individuals or companies witch are in control of using these factors.

An operational definition of intangible assets is given by Zaman Gh. (2009, pg.944) comprising identifiable non-monetary goods category, without physical substance, specific to the capital and intellectual property, including knowledge of the results of the research and development (embodied in the concept studies, scientific, treatises, documents, patents, innovative certificates etc.), brands or trademarks, trade secrets and industrial, advertising titles, software, copyrights, licenses to use , training activities and education etc.

Arthur Andersen (1992) apud Suciú (2004, pg.16) deems them as those resources controlled by the company witch have the following attributes: assets that is not physical in nature; they are capable of producing net profits in the future; they are legally protected.

The solid definition assigned to intangible assets was given by Lev Baruch (1999, pp. 419-449), one of the most respected researchers that regard them as intangible resources capable of generating future economic benefits that can be controlled or at least influenced by

entity, and which were obtained as a result of events or past operations (eg. obtained from their own production or purchased), and may or may not be sold separately from other assets. The definition coincide completely with the one attributed to an asset by the International Financial Reporting Standards IAS / IFRS (conceptual Framwork IASB).

The problem of measuring intangible assets is certainly not a novelty in itself in sense that it was subject of a numerous sets of regulations and accounting standards.

Therefore to evaluate the elements that make up intangible patrimony of a company is necessary, first, a correct *definition and identification* of these intangible elements. The definion, the criteria for classification and recognition, the methods of evaluating them are substantiated by national accounting regulations (OMPF 1802/2014 for the approval of accounting regulations on the annual individual and consolidated financial statements, published in the Official Gazette no. 963/30.12.2014) and those requested by the International Financial Reporting Standards (IAS/IFRS, 2013).

In the meaning of International Accounting Standards (IAS 38 "Intangible assets") intangible assets are defined as identifiable non-monetary asset, without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for example, purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected. [IAS 38.8]

To recognize an intangible asset, IAS 38 recommends three critical attributes of an intangible asset:

- identifiability;
- control (power to obtain benefits from the asset);
- future economic benefits (such as revenues or reduced future costs).

*The identifiability criteria:* an intangible asset is identifiable when it [IAS 38.12]:

- is separable (capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract) or;
- arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

According to the same standard, an intangible asset is a resource controlled by the entity. However, an entity controls an asset if it has the opportunity to obtain future economic benefits and also if it has the power to restrict access to other entities at related benefits, which result from legal rights on which it can appeal to a court.

*Future economic benefits* that it can bring an intangible asset arising from the sale of products or services, the use or lease of assets or to reduce production costs further (Duțescu, 2001, p.161). IAS 38 require the enterprise to recognize an intangible asset, at purchase, if and only if it is possible for the company to obtain future economic benefits attributable to the asset, and the cost of the asset can be measured reliably.

Ministry of Public Finances 1802 / 12.29.2014 presents the types of intangible assets that can be accounted for in terms of their content and duration of depreciation, namely: expenses, development costs, concessions, patents, licenses, trademarks, similar rights and assets except those created entity, intangible exploration and evaluation assets of mineral resources, positive goodwill, other intangible assets; and advances to suppliers of intangible assets.

Intangible elements that can not be fully assessed and accounted are called "intangible resources invisible" or "intellectual capital" of the company (eg, knowledge and skills, staff loyalty, credibility company in dealing with business partners) they are considered by some authors as components of goodwill (Deaconu, 1998, pg.264).

IAS 38 requires intangible assets to be subject to the same evaluation rules as tangible assets, ie the evaluation of the input value (acquisition cost, production cost, fair value, etc), and evaluating at the balance sheet value (amortized cost and impaired revalued amount) (Duțescu, 2001, pg.161).

To assist companies to better allocate the cost of the business combination, IFRS 3 - Bussines Combination provides a list of examples of intangible assets that meet these two

criteria (separability and contractual law) and therefore are accounted for as an asset separately from goodwill (Firescu, 2009, pg.102).

This guide identifies six categories of intangible assets<sup>1</sup>:

1. Marketing-related intangible assets: trade names, brands, services related trademarks, internet domain name, competition clauses, unique commercial design.

2. Customer-related intangible assets: customer lists; customer contracts and relationships associated with them; orders and delays in production; non-contractual customer relationships.

3. Technology-related intangible assets: ownership and proprietary technologies patented; software; databases; trade secrets etc.

4. Contract-related intangible assets: licenses and copyrights; contract of supply; leases; building permits; franchises etc.

5. Artistic-related intangible assets: theater, opera, ballet; books, magazines, newspapers and other literary works; musical works, paintings, photographs; audiovisual materials etc.

6. Goodwill. Factors that contribute to this resultant are likely objective: quality of management, technical competence and knowledge of staff; industrial know-how; establish resource supply; clientele, commercial venue, outlets, studies and research; reputation and image of the company (Fântână, 2006, pg.3).

The commercial fund represents a special situation. Again according to OMPF no. 1802/2014 - the commercial fund is usually recognized during consolidation and it represents the difference between the acquisition cost and the fair value of the part from the net assets purchased by an entity on the transaction date.

Within intangible assets usually distinction is made between identifiable and unidentifiable intangible. Identifiable intangibles include intellectual property (IP) such as patents, copyrights, trademarks, intellectual trade secrets, etc. Assets shown in the first group can generate future economic benefits, which is reflected in their cost. Assets shown in the second group, on the contrary, have no specific acquisition cost, and therefore are associated with a high degree of uncertainty and risk.

Identifiable		Non-identifiable	
Acquired from third parties	Generated internally	Acquired by another company	Generated internally
- Individually - As part of the business		Acquired or external goodwill	Internal goodwill (Intellectual Capital)
- R&D expenses - Industrial Property - Intellectual Property - Administrative concessions - Right of disposal - IT applications - Franchise		- Clientele - Localisation - Organisational structure - Prestige - Know-how - Human capital - Commercial channels	
Useful life determined ∇ amortized		Indefinite useful life ∇ tested for impairment	

**Figure 1 – Identifiable intangible assets and non-identifiable**

*Source: Adapted from Cristina Álvarez Villanueva (2011), Towards a new model for evaluation of intangibles, Doctoral thesis, Universitat Jaume I, Castellón, pg. 3*

<sup>1</sup> This classification framework has been adopted by IFRS 3 from “Business Combinations”- *Statement of Financial Accounting Standards, No. 141* (Norwalk, Conn.: FASB, 2001).

Another classification of intangible assets is the one proposed by the International Accounting Standards, which initially made the distinguish between generic intangibles (or goodwill) and specific intangible assets. Therefore under IAS 38, intangible assets are classified into purchased vs. internally created intangibles, and limited-life vs. indefinite-life intangibles.

Specific category of intangible assets can be classified in a lifecycle perspective such:

1. with a finite useful life is amortised (see IAS 38 paragraphs 97–106).
2. with an indefinite useful life *shall not be amortised* (see paragraphs 107–110) but in accordance with IAS 36, an entity is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount: annually, and whenever there is an indication that the intangible asset may be impaired.

### **Specifics of intangible asset valuation**

Evaluating intangible assets involves understanding particular aspects of evaluation, determined primarily by the particular characteristics they have. It is considered that the assessment of intangible assets is for the assessor undertaking because in most cases their value is linked to an enterprise using those assets.

According to IAS 38 și IFRS 3 there are several features of the evaluation of intangible assets namely (Bănac, 2012, pp. 96-97):

- assessment of intangible assets is made at fair value (which in accordance with IFRS 2013 is a concept identical to the concept of market value as defined in the International Valuation Standards IVS 1 - Market value, based on the evaluation drafted by IVSC);
- if the intangible asset is measured by the method registered in the cost approach (eg. a management software) will take into account the savings tax (tax benefit);
- when two approaches are used, is selected the result of the and more credible approach, and not an average of the two approaches;
- when two procedures of the same valuation methods are used and result two different values (but similar) may be proposed as a final value, an average of the two results;
- always is privileged the result of the assessment, which is based on direct marketing information; in the case of intangible assets that are traded on the market, respectively, with either current trading prices of identical intangible assets (eg. taxi licenses, fishing licenses) or current transaction prices of similar intangible assets; in the second case some corrections are necessary to reflect differences between selected elements of comparison (ie differences between the evaluated asset and assets selected as appropriate equivalent).

The uncertainty about the future economic benefits, lack of control and lack of active markets that can assess the confidence in the intangible elements, made the regulators to be reluctant to adopt more liberal measures.

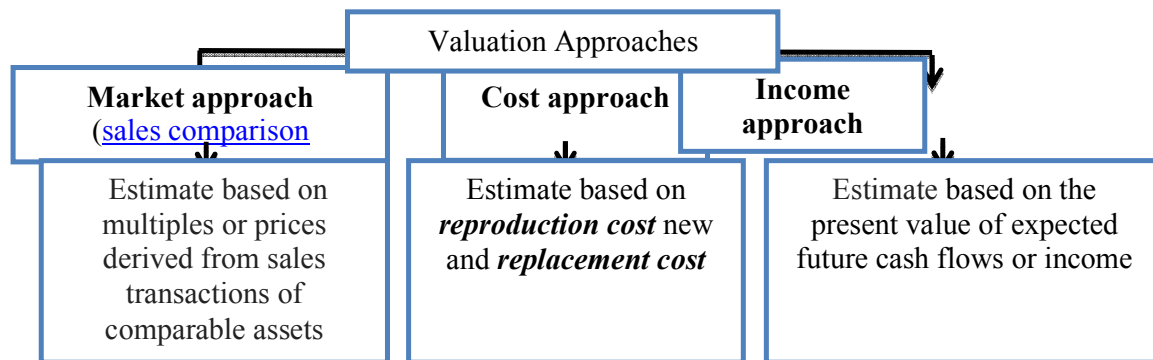
### **Classical approaches and methods of evaluation of intangible assets.**

Methodological approaches and assessment methods (economic) are the same no matter of the type of property that is being valued, asset or business. We refer here to the methodology approved by the regulatory bodies in the field of evaluation which has theoretical fundamentals and is enshrined in assessment practices.

Classical methods used to assess intangible assets have some common elements with those used to evaluate tangible, such as the real estate sector. Important differences in most cases consist in to data availability, mean finding comparable transactions or relevant historical financial information. Often, comparable transactions or reference information needed to establish a logical and intellectual basis for intangible asset valuation conclusions are not available.

Evaluation of intangible assets (intangible) is the subject of International Valuation Standards Committee (IVSC), GN 4 - Valuation of Intangible Assets and prescribes the accounting treatment for intangible assets, analyze the criteria which an intangible asset must fulfill for recognition, specifies the carrying amount of assets intangible and sets out requirements for disclosure of intangible assets. Valuation standards acknowledge that "there are several assessment approaches, such as option methods....These approaches may be appropriate for assessing intangible assets in certain situations" (IVSC, 2010).

Assessment methods of intangible assets are presented in the three classical approaches for the evaluation of any type of property, some peculiarities concerning the names methods of evaluation as and the relevance / applicability thereof:



**Figure 2 – Three approaches to valuing intangible assets**  
(Source: elaborated by the author)

The choice of method for a particular event within a specific situation always depends on the circumstances. In most cases it is necessary to use several methods for the evaluation due to the need of self-checking the results obtained (Nancu, 2013, pg.32). It also should not be ruled the possibilities that the appraiser to develop their own techniques and methods specific to a particular case, using elements of several methods.

Next, we will precede to the analyzing of these approaches, highlighting the advantages or disadvantages, limitations and strengths of the implementation of these methods, highlighting where is needed their incomplete adaption to current economic circumstances.

**1. Cost approach** is based on reproduction of an exact replica or something that is judged to be functionally equivalent.

To assessing an asset or a significant resource, to synthesize the qualitative and quantitative characteristics in a monetary value, means practical to attribute a value to this element patrimonial.

The goal of this evaluation is to measure the ensemble of future benefits which the using an intangible asset they can produce, based on the monetary resources necessary to replace that item with another identical, or at least to offer the same competitive advantage.

Cost approach includes the following methods	{	Historical cost Replacement cost Reproduction cost
When is used	{	Software Customers Workforce Disputes involving specific patents
What is consider	{	Profit/ loss "time to market" Taxes Remaining life (amortization/ obsolescence) Likelihood of success

*Historical cost* - involves identifying costs incurred over time with the development of that intangible asset and their updating the valuation date by a discount factor, calculated by considering an appropriate inflation index (Grosu, 2015, pg. 63).

*Reproduction cost* - consider recreating an intangible asset identical to that assessed (IVSC, 2010). It represents the estimated cost required to build on the assessment date and at current prices, an intangible asset identical to that evaluated, using the same materials, production standards, design and quality of the workforce, as in the case of intangible asset analyzed.

*Replacement cost* - measure the spending needed to develop an asset with the same utility and is suitable in situations such as determining a target price before negotiations or for calculating of a base for a suitable royalty rates or appropriate transfer pricing.

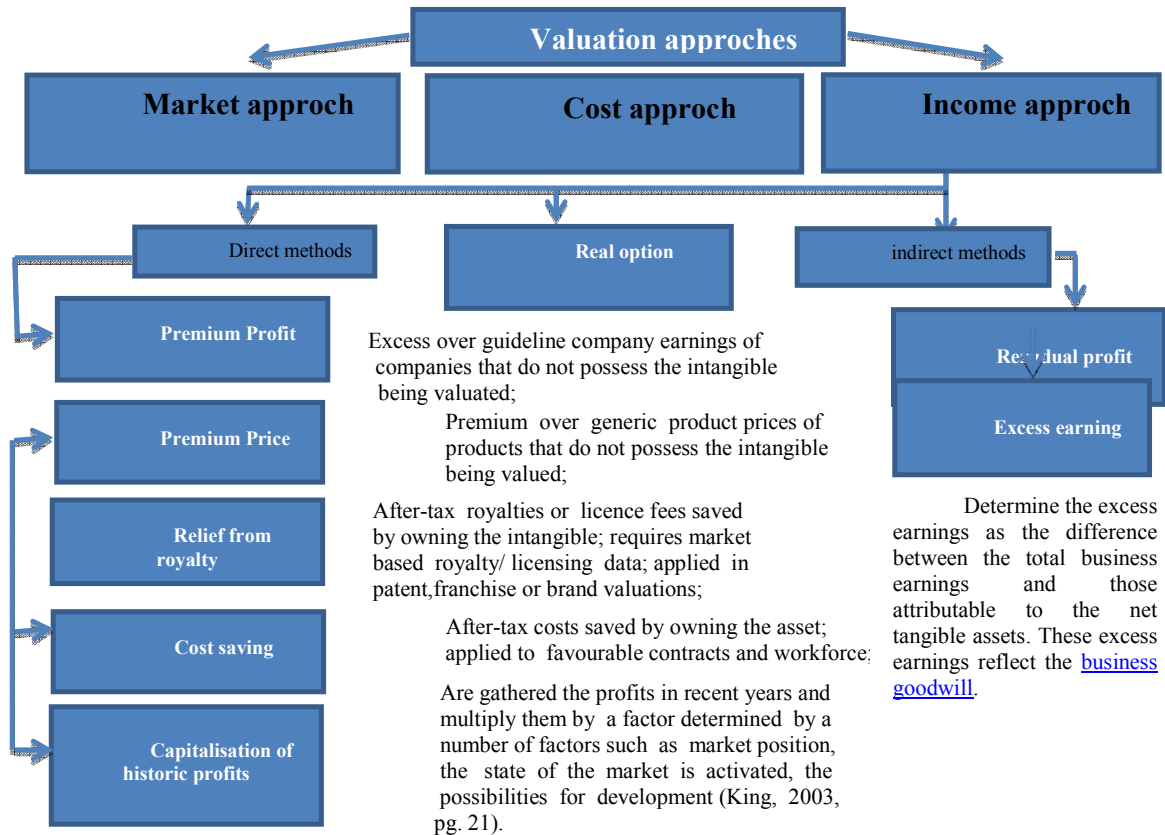
The objectivity of this approach is less consistent when information system does not allow assessing with certainty of the costs incurred to achieve this type of resource; also, this method does not take advantage of the opportunities of assessment technology nor development and its dissemination in the reference market.

The cost approach is most useful in cases where there is no revised economic activity, such as early-stage technology, producing no revenue yet.

## 2. Income approach

This approach estimates the value of an intangible asset by calculating the present value of profit, cash flow (cash flow) or savings generated of intangible assets, which they would get market participants, owners of intangible assets during lifetime useful / remaining contractual.

Schematic the income approach is presented as follows:



**Figure 3 - Income approach**

(Source: Adapted from Tony Hadjiloucas, *Intangible Asset Valuation*, April 2014, pg. 10)

### **3. Market approach**

Underlying this approach sits the evaluation of asset by comparing values which were sold with other similar assets using multiples based on various factors, such as the relationship between price and income.

The approach is represented by the multiple method or the comparison, applied to certain benefits deemed to be related to the appraised item and can be characterized by the following methodological approaches (Zanconato, 2008): comparable transactions method, empirical multipliers.

The method is considered particularly good but its use may be limited by the lack of information necessary to ensure comparability.

Comparable transactions method (Valente P., et al, 2014, pg. 135) is based on recognition of a specific intangible element with a corresponding value to prices recent transaction compared to the valuation date, having as object similar goods. But lack of information may represent the weak point of this method, because it is necessary that the subject of transactions compared be homogeneous; otherwise the prices can not be compared.

The market multiples method - allows the evaluation of intangible asset by applying the multiples deemed to be appropriate, deductibles market. This method is obvious for listed companies operating in the same sector. Market multiples are involved in setting prices negotiated with operations financing extraordinary "deal". This method requires to have available market data, comparable, such as transaction values and conditions under which they operate.

Usually are used as a method of control because of shortcomings that characterizes them most times, especially when it is not possible to gain access to information and confidential data.

Methods based on market studies (Grosu, 2013, pp. 415-423): Interbrand, brand rating and value of customer relations - have the aim to assess it, to identify factors that can be converted quantitatively and thus transformed into multiples of economic value.

The model Interbrand is based on brand strength, reasoning based on the following aspects: leadership (market position); stability mark (customer loyalty); market; internationalization; Long-term development trends; maintaining market - investment in marketing, in order to protect the brand; legal protection.

Multiple value is determined based on the scores awarded for each factor separately and then applied to the profit differential calculated on the last three years.

In practice, this approach is often used as a testing instrument given the fact that in most cases intangible assets are unique. One of the reasons for which the comparison approach is usually not the main approach consists in the fact that market that are traded intangible assets infrequently can be considered an active market (Anghel, 2010).

#### **Points of view of the grouping of methods of quantifying of intangible assets**

In literature there are many methods used to quantify intangible assets. Sveiby's works (2002), Bontis (2001), Bontis et al. (1999), Luthy (1998) Petty, Guthrie (2000) and Andriessen (2004) identified more than 30 different methods. The large number of methods is probably the result of research on intellectual capital and intangible assets resulted initially from desires of practitioners to create and develop sophisticated measurement tools and methods, which meant a great progress (Bontis, 2002, pg.623).

Some perspectives, goes beyond the simple accounting measures and believes that expenditure carried as the investments should be assessed in accordance with the yield investment.

1. In his work "Methods for Measuring Intangible Assets", **Karl Erik Sveiby** (2001) based on the classifications suggested by the Luthy and Williams propose a grouping of



intangible asset valuation methods encountered in practice into four groups namely (Firescu, 2009, pg. 107):

a) Direct Intellectual Capital methods” – DIC, involves estimating the value of intangible assets by identifying and evaluating each of its components identified, and once these components are identified, are evaluated directly, individually or as an aggregated coefficient.

For example: Technology broker, Inclusive Valuation Metodology

b) Market Capitalization Methods - MCM: it involves calculating the difference between the market capitalization of the company and shareholder's equity.

For example: Tobin's Q

c) *Return on Assets methods* - ROA method consists of calculating ROA by reporting average enterprise income before tax for a period of time, the average tangible assets of the company, and comparison the result obtained of industry media of company. The difference is multiplied by average tangible assets of the company to calculate an annual average intangibles.

For example: Economic Value Added (EVA); MVA

d) Scorecard Methods - SC: are identified the various components of intangible assets and are generated indicators and indices which are reported in a sheet scores (scorecards) or as graphs. Methods DIC and SC are similar methods, except that there are not making monetary evaluation of intangible assets.

For example: Intangible Assets Monitor, Scandia Navigator, IC Index

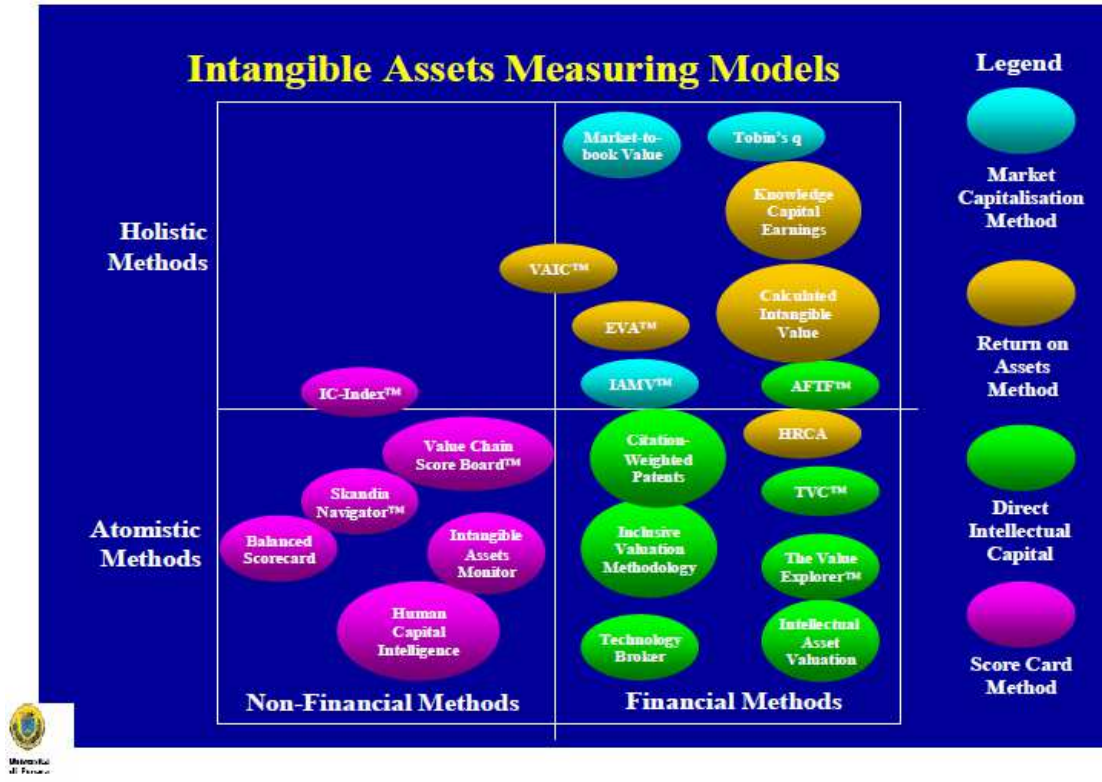
These methods offer different advantages and disadvantages. Methods such as MCM and ROA are useful both in mergers and acquisitions, and in the case of the capital market. The methods can be also used when comparing companies in the same field. Expressing everything in value terms these methods can sometimes be insufficiently relevant and even superficial.

**2. Manfred Bornemann et al.** (2003) according to financial criteria, he grouped methods into two groups, each in turn comprising four subgroups (Miclea, 2013, pg.1000):

*a. monetary methods* (based on market transactions, based on cost, discounting future revenues, "real options") - uses financial indicators, but they are impractical for the following reasons: lack of the market as the basis for measuring generally the cost does not reflect the real value, can not predict with accurately, discounting factor is difficult to determine;

*b. non-monetary methods* (method structural, balanced scorecard, methods which reflect processes, EFQM) - generally use both financial indicators and non-financial and they following disadvantages: the indicators used are usually not comparable with competitors or others industry; indicators should be interpreted according to the conteyxt in which lies the enterprise (market, product life cycle, the degree of development of the enterprise, etc.).

Taking into account the opinion of Sveiby (2001) we believe that the most comprehensive and complete classification of methods of quantifying intangible assets is provided us the European Commission's work "Study on evaluating intangible assets and associated reporting practices":



**Figure 4 - Grouping of methods of quantifying of intangible assets**  
*Source: Adapted from Zambon S. (2010), Intangibles & IC: Accounting, Regulation & Reporting, WIPO Headquarters, Geneva, 1-2 December, pg. 19*

Overall, if we analyze existing methods of measurement of intangible assets, It can be noted two main trends, the assigning a financial value and to measure through the of performance.

In the first case, applying traditional models of assessment proves to be very difficult because in most cases can not identify a revenue stream clearly to that asset and in the determination of the value based on transactions of sale on market for most of intangible assets does not exist such a market.

In the second case, most authors suggest the idea to not only use financial metrics because they do not reflect the true value of the company.

**Conclusion**

We mention that in studying the intangible assets we faced many obstacles due to the lack of predetermined criteria in defining and identifying them. The problem of definition and the conceptualization of this asset is underestimated, which is why it's not surprising that for a entity, evaluation, recognition and reporting of information on this subject are chaotic, unimportant and credibility.

Most definitions associated with the concept of intangible assets found in the literature (particularly in the area of accounting) make reference to that susceptible element which can be associated with another intangible asset or tangible given it can generate future economic benefits to an entity ..

The evaluation methods developed so far appears to be ineffective to achieve a complete representation of all items owned by a company, regardless of their nature; what is lacking these methods is that there is not harmonization between the proposed method of

accounting doctrine that are still fragmented and in some cases overlapping of which evidently results, data and information with certain limitations.

The problem of the valuation of intangible asset remains an ongoing challenge and the existing criticisms currently, refers on that traditional balance sheet that does not contain the full amount of all related intangible assets, value which currently holds increasing share in a company's value and have potential all more strongly in its growth prospects. There are also numerous applicative researches, that clearly demonstrates that everything means future economic growth is based on factors the nature of collective knowledge, the management skills, in the capacity for innovation and development of trademarks and other intangible.

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