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n el artículo titulado *[Supply and Demand of Information Influencing Firm Valuation](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3445446)*, escrito por Swanson, Zane; Moyes, Glen D., publicado por *Journal of Accounting and Finance*; West Palm Beach Tomo 20, N.º 4, (2020): 35-57, se lee: “*Specific Intangible Asset Factors ꟷPrior research has posited that firm value derives from the customers, which is considered as a source and (Belo, Lin & Vitorino, 2013; Vitorino, 2014) creates a production function, in which advertising expense is an independent variable. Drozd and Nosal (2012) develop a customer capital model from the international markets theory. ꟷLev et al. (2016) point to the existence of organizational capital by noting that some companies are more competitive, than others in any given industry. They create a historical development and analyze measures of organizational capital. Organization capital has a long history (Prescott & Visscher, 1980). More recently, Bloom, Satun and Van Reenan (2016) advance the idea of human capital with a paper on management as a technology. They hypothesize a firm production function, in which management is one of the independent variables. ꟷR&D capital has been the subject of considerable prior research (see (Anagnostopoulou, 2008) for a literature review). Recently, Warusawitharana (2016) designs a production-function-based R&D capital model that indicates the firm value and profitability are a result of R&D activities and expenditures. He argues that innovation is a consequence of R&D, and it is the innovations that drive positive firm behavior. Thus, his article is consistent with the framework (Rajan, 2012) that was identified at the beginning of this section. ꟷRetům on assets is included as a driver of intangible value (Arthur, 1996). Information technology is an increasingly intangible asset that contributes to firm value (Saunders & Brynjolfsson, 2015). The logic is also that service firms, in particular, have smaller asset bases, and there should be a relation of return on assets and intangible asset value, which generates net income (Feng &Baruch, 2011). ꟷIn summary, the literature points toward an economic impact of internally-generated intangible assets. However, the nature of intangible asset characteristics, used by both management and investors, remains an open area of research*.”

Aunque por conservadurismo la creación interna de activos intangibles no se reconozca, estos son parte en toda determinación de valor de una empresa. Se plantean varios entendimientos al respecto, que los contadores deben estudiar a fondo y estar dispuestos a valorar. La clientela y el capital humano son parte de esos activos intangibles que a veces menospreciamos. No es fácil tener clientes fieles, ni atraer y mantener empleados muy competentes y comprometidos con la organización. Nuevamente encontramos que las personas son los activos principales de las empresas. En nuestro país tenemos una gran cantidad de personas dedicadas a la intermediación, que generalmente no investigan para mejorar su oferta. En cierto sentido el trato que dispensan a sus clientes es su principal activo.

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