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QUASI-TANGIBLE ASSETS OF MODERN NEO-INDUSTRIALISM AND NECESSITY OF CREATION OF ADEQUATE MECHANISM OF EXCHANGE FOR THEIR TRADING

The modern market of intellectual property is too heterogeneous and varied. These are objects of industrial property (inventions, useful models, industrial patterns, trade names, selection achievements, trademarks, service marks, protected designation of origin) and objects of copyright (work of science, literature, performing activity of artists, sound record, radio and TV programs, computer programs, data bases, integrated circuit topographies), know-how, etc. The rapid growth of intellectual property market is observed in the developed market economies during last few decades. So far we have just indicated this problem in Ukraine.

What makes foreign producers register the rights on intellectual property? What makes foreign states stimulate the development of its market? And why it can be profitable for Ukraine right now?

The statement that, modern economic system is in the process of changing the development paradigms from industrial to so called postindustrial, is generally accepted today.

It is considered that the postindustrialism is determined by the acceleration of the process of informatization of society and economics and has the following features:

- the services as a priority of the industrial process;
- the technological base of industrial activity is high technologies, not the labor-intensive technologies and energy intensive technologies;
- the time is being considered as a new factor of competition, since getting the competitive advantage depends on speed of getting the information;
- knowledge are main factor of producing of goods (in particular, the knowledge, which are used due to science);
- information and knowledge are main objects of management, therefore the companies that deal with the information faster and more qualitatively become the leaders;
- the companies value depends more on existence of estimated intangible assets, they are considered as one of main parts of companies assets and primary resource in competitive activity [6;7].

At the same time some authors (S. Gubanov, Z. Grandberg, A. Zinov'ev, V. Avagjan, M. Kalashnikov

and others) are quite careful and very critical in the definition of modern period of development of society as postindustrialism era, and some of the authors completely deny it. This also concerns questions of the dominant role of intangible assets in additional value creation and formation of capitalization on macro- and micro level.

Therefore, for example, S. Gubanov criticizes the long-standing perception of modern era as a postindustrial. The author is forming his arguments on the bases of classical political economy and at the same time he acknowledges the priority of changes in productive forces of society – firstly, changes in the real sector.

It is pointed out that even in the most economically developed countries the problems of electrification and mechanization of work are still not resolved, and moreover the overall transition to the system of automatic machines is not complete yet. That is why even the leading countries have a long way to completion of the first faze of industrialization [4].

Thus the author highlights the second faze of industrialization, which gets the name of „neoindustrialization”. The prefix „neo” is explained by the author as following: on the basis that the main product of industrial production is electricity, today it is accompanied with microprocessor. It is accessible to public and used everywhere. It allows to substitute the cooperation of separate machines for organically unified system of automatic machines [4].

V. Avagjan confirms that „informational” or „postindustrial” era does not mean the deindustrialization; the term postindustrialism has social, not production meaning and represents the era of such level of development of productive forces, when released labor forces find guaranteed employment and revenue in other non-production spheres in the process of scientific-technological progress; the author consider, in this context, that one of main tendencies of modern society development is that the system with the industry as a variable appears, and the sum of its production is going to infinity, but the sum of personnel is going to zero, and this leads to increasing of share of so-called „parasitizing” sectors of economy, that have only indirect attitude to real sector.

M. Kalashnikov agrees with previous statement in his article „Postindustrialism: the end of myth”, where

he stands that the economy of financial services, which is quite speculative, have replaced the productive economy, that requires the innovations, new technologies and inventions [5].

In this article the author suggests to consider the modern stage of economic and social development as a process of neoindustrialization, because namely the needs of development of real sector are the determinants of scientific-technological progress, capabilities of social sphere, performance improvement of education, etc.

The most complete and laconic definitions of neoindustrialism are represented in Nekrasov V. and Nekrasov S.' works. Thus, the theory of neoindustrialization [8] suggests the formation of science-based and humanitarian provided technologies on the basis of new physical principals in informational and financial „covers” that will allow creating new quality of citizens.

„The most important neoindustrial value becomes nation's knowledge, natural common sense and the scientific genius of the nation” [9]. Such development is possible only in case of existence of powerful scientific and intellectual potential, serious technological base and demand on qualified labor force.

The theory of neoindustrialism was suggested by Nekrasov S. as an alternative for post-industrialism conception.

Considering the development of modern economic systems in the context of technological modes, it should be mentioned that today, highly-developed representatives of the world economic system belongs to the fifth technological mode. That means that highly developed electronic and computer industry, optiko-fiber technique, software, telecommunications, robotics industry and other high-technological, mainly non-productive industries are highly developed. Moreover these countries are forming the basic conditions for the sixth technological mode establishment, which is characterized by development of nanotechnologies, molecular biology, new usage of natural resources, laser technique, etc.

Today it is a great challenge for governments to involve the process of creating the legal, institutional, infrastructural and other conditions for an effective transition to the sixth technological mode with the least costs, because it will give more opportunities for sustainable economic development and increasing of general quality of people's life within the country.

In turn, the companies should adapt their managerial, productive and other systems for these conditions and lay emphasis on innovational development.

Today the development and commercialization of innovations is possible only with the financial support of institutional investors, commercial banks and other credit-financial organizations.

In this context the value of economic system'

capitalization is rising in long-term perspective; it makes the system more holistic, homogeneous and adaptive for changing environment and persistent for external threats.

According to O. Jaremenko, Doctor of Economics „the historical mission of capitalization of economic entities during the market transformation consists of following important moments”:

– Firstly, it gives the access to modern technologies and provides their functioning.

– Secondly, the corporative culture as a part of general modern culture in wide sense is being formed by the capitalization of economic entities.

– Thirdly, the capitalization of economic entities creates the system of extra impetuses and interests in a form of profit, reduces the costs, which are a vital factor of technological changes and rising of national competitiveness.

– Fourthly, the capitalization of economic entities is forming an adequate qualified management.

The capitalization of companies gives the access to capital assets of financial market, promotes more rational consumers behavior, gives the opportunity of getting credit resources for current and long-term budget solutions optimization” [13].

In the general sense capitalization is considered as a process of turning the factors of production into capital; turning the net profit (or additional value) into capital; using the profit for business expansion; investment in assets that will bring payoff in the future, etc. The key points of these definitions are the „productive factors” „capital” „profit” „assets” or „resources”. All terms are interdependent and cooperative [2].

As it was mentioned before in the article the companies' value in the „new” economy is increasingly associated with intangible assets. Intangible assets which have no classical feature – tangible essence, play an important part in profit earning.

In such context the following questions emerge: capital formation using intangible assets, the problems of their adequate valuation; and a capability of intangible assets, in general, to become a basic factor of sustainable economic development.

As L. Baruh fairly points out, the role of intangible assets in the modern economy is hard to overvalue. The average index „capitalization/ net assets value” for the 500 biggest companies of USA is constantly rising since early 1980-th and has reached 6,0 in march, 2011 [2]. In other words only one dollar from 6 dollars of market value is fixed in the companies' balance sheet, but other 5 dollars are the intangible assets.

In recent years therefore an emphasis was laid on intangible assets in the financial market and their important role was recognized in the business development and financial performance.

The term „intangible assets” is being defined in

different ways. It is used in accounting, economics and jurisprudence. In a wide sense non-material assets are considered as specific assets, that are intangible, can be used in a long-term perspective and can give a profit. The consistence of such assets is various too [3].

R. Rejli and R. Shvajs [12] emphasize six features which the object should have for being attributed to the category of intangible assets:

- asset should be easily identified and have recognizable description;
- should have legal status and come under legal defense;
- to be an object of intellectual property rights and have the opportunity to be assigned according to law;
- to have some physical evidence or demonstration of its existence (contract, license, clients database, set of financial reports and so on);
- to be created or appear in identified time period or as a result of an identified event;
- to be liable to destruction or to cease to exist in identified time period or as a result of an identified event.

In the early 1990-th there were a lot of discussions about different aspects of intangible assets, a lot of articles were published and a lot of controversial arguments among different scientific fields took place.

Just then the economists confirmed their great potential for companies' capitalization. Thus different views on definitions of this term, its features and a problem of their classification are the most disputable moments, which lead to different perception of their utility and necessity.

P. Polujan and A. Otyrba in their article „The mystery of intangible assets” make a wide and well-reasoned review of questions that were mentioned above. These are questions of fair estimation of intangible assets, and companies' capitalization correlated with it, and also created by the intangible assets.

The authors consider that if we'll investigate the financial-economic technologies of capital formation, which were used in Japan in 1970 – 1980-th and in USA in 1990-th, we can learn that rapid growth of capitals in these countries was caused mostly by estimating and accounting innovations.

Innovations promoted transition of intellectual activity products into intangible assets with very high cost and then into stock and financial capital [11].

The increase of assets' value allowed corporations to make a follow-on offering proportionally to the size of newly-created assets. Shares that appeared on the financial market were functioning as goods. Therefore the new mass of commodities on huge amounts (for those times) appeared from nowhere [11].

In authors' opinion, some kind of cycle has been formed – corporations created mass of commodities in

the form of shares, the government issued money, and as a result the so called „financial bubble” has appeared, that has promoted highly intensive capital formation.

Main reason for that is motivation of economic entities, in other words for what purposes were those financial technologies used – for greedy personal gain and deception or for purposeful innovations-based investment process.

It is important to note that the financial resources emitted should be invested in real sector development, because a resultant gap, some correlation or proportion cannot increase all the time. Otherwise this lead to the situation described above.

In this context, reasoning of S. Alferov is also interesting. He shows some correlation between all kinds of financial resources and intangible assets.

He considers that the basis of financial-economic crisis was debt issues („debit receipts”) that were invested in capital, against which shares were emitted. The authors make an analogy of disparity (potential – real result) of coming perspectives: will it be just monetary or made through a new product, and he supposes that there are no warranties, neither with intangible assets nor with financial instruments. The author believes that today's crisis can lead to change of paradigm in the world financial system. The return to so called „normal state” is not going to happen any time soon [1].

Therefore the author in the article makes the suggestion that derivatives, securities, based on debt issues that have no ensured in an appropriate manner are very easily set to zero and promote new wave of future „zeroing”.

At the same time intangible assets have the same quality of being set to zero and promoting „zeroing” (in the case when, for instance, the business reputation is ruined – all the last stages of the capitalization progress are also ruined).

The intangible assets as well as financial resources have obligations of an effective realization (transformation) of their potential into real product. Intangible assets could be considered as an analog of derivatives, but they have one difference. Real derivatives have credit-financial basis, but intangible assets are concerned with real production. These are the criteria of real productive intangible assets, though they still have features of derivatives. And the result of intangible assets' capitalization will depend on usage of investment funds, i.e. on „human factor”, on society's condition. At that there are no guaranties that market of intangible assets won't be the next speculative market of derivatives [1].

In this article the author suggests however to think about a possibility of using a new format of assets. Their essence and features should be adapted to modern conditions.

In this regard, the term „quasi-tangible assets” is provided. In author’s opinion this term appears in the neo-industrial stage of the world economic system and is more reasonable and adequate capital forming factor.

In different vocabularies the term „quasi” is defined as follows:

- (lat. quasi means a sort of, as if, as it were, approximately) prefix. Word-formative item, that is forming nouns with the meaning of difficulty, ostensibility of that is called the motivate noun;

- in complex words: as if, for instance, quasi thinker – a person that is presenting himself as a thinker, but is not that one in real; in music: „much as it is...”.

- the first part of the complex words, that have such meaning as pretended, not real, for example quasi revolutionary, quasi talented, quasi specialist;

- almost, close (for example, quasi optics) [10].

So, quasi-tangible assets appears at the intersection of terms „tangible” and „intangible” assets, because of some features it cannot be referred to any of categories (fig. 1).

Consequently, it is almost tangible and at the same time cannot be named like that.

Quasi-tangible assets represent the assets, which do not have a material form, but if the investments and the effective management will be provided, they can give extra revenue; and at the same time they can be connected with some physically existent object.

The necessity of such category of assets is paid of mostly in the countries, where the innovation system is on the forming stage and the amount of investment resources is not enough for innovations development and introduction.

In this case such asset can be used as a resource

for investment attraction into an innovation project on different stages, directly up to innovative idea.

The main mission of quasi-tangible assets is to let company to raise the volume of collateralized property for necessary credit resources attraction on every stage of development and implementation of innovations (from idea, development of a project, and plan of realization to a working start-up and further process of commercialization). This becomes possible through recognition of quasi-tangible assets in addition to capital funds and intangible assets (fig. 2).

Business ideas, pre-project business offers, complete business-plans, business projects with managerial team (start-up), innovative business ideas, technical developments, technology concepts (unpatented) – all these terms can be conditionally united in the category „quasi-tangible assets”.

Introduction of the term „quasi-tangible assets” should be accompanied by the development of conditions and mechanisms of attraction of investment resources. This is necessary for minimization of speculative factor, decreasing risks of their inadequate subjective estimation, providing progressive innovative development of companies and economic system in general.

It should be mentioned that the asset’s value is defined by the market in the first place. The more mature the market environment is, the more adequate estimation of assets will be. As it faithfully noted in the article of P. Polujan and A. Otyrba, for making the asset to function as capital, the appropriate environment should be created, especially the legal environment, normative infrastructure, financial mechanisms [11]. For the purposes of solving described questions the exchange mechanisms are suggested. The question is about working out the concept

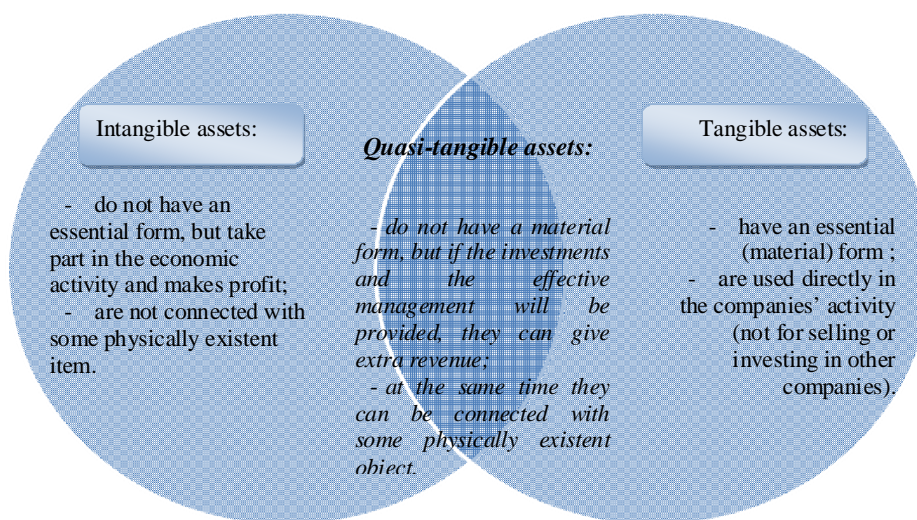


Fig. 1. The specification of entities’ assets in the period of neo-industrial economic system’ formation

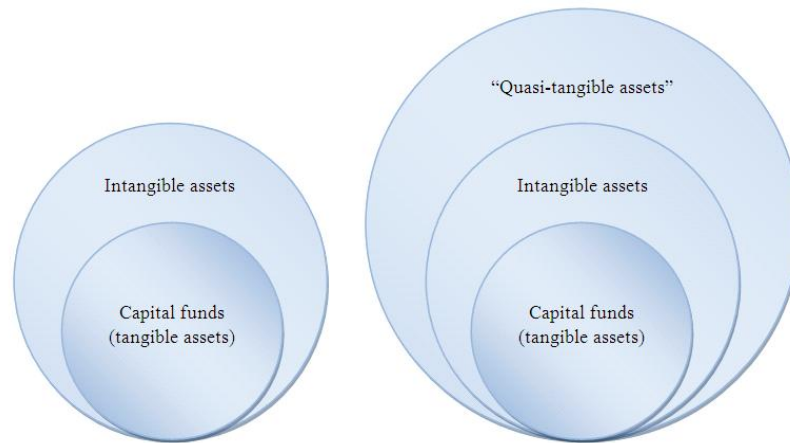


Fig. 2. The amounts of attracted resources depending in components of capitalization (traditional and alternative point of view)

Table 1

Main features of quasi-tangible assets' exchange

Main tasks of the exchange	Potential exchange' members	The characteristic of classification of trading assets
<ul style="list-style-type: none"> - to ensure enforcing contracts, that were signed on the exchange; - to provide complete and relevant database of innovative projects, that require investments (because the government has constant communication with research organization, patent offices, etc.); - to ensure equal access to the information about licensing, patenting and other questions concerning statutory and regulatory aspects of intellectual property; - to provide norms and standards, that give an opportunity of fair estimation of assets and projects; - to be an investor or so-investor of the project if it is needed. 	<ul style="list-style-type: none"> - the assets' owner (entrepreneurs, researchers, research organizations, and so on); - investors (individuals, legal entities, including public investors); - special funds of guaranteeing credits; - funds of support of entrepreneurship; - consultants of the various directions (marketing, management, law, consultants for technical issues, etc.); - outsourcing companies; - brokers (agents) of investors, owners of assets, managing directors and consultants. 	<p>the territory (where it is planned to perform the project);</p> <ul style="list-style-type: none"> - division of knowledge, sector of industry, etc.; - scale of the project and required investments; - a stage of study of the project (idea, availability of the business plan or the feasibility statement, an operating startup, etc.); - conditions of involved investments (credit resources, the strategic investor, etc.).

of quasi-tangible assets' exchange as one of fundamental elements of the market infrastructure for activation of processes of innovations' commercialization and formation of complete, effective innovative system.

An exchange generally provides an interaction of supply and demand and thus creates the market. It's important to note that in this case the concept of exchange

is transformed a little and includes only part of traditional features. For instance, the exchange will represent an electronic trade platform of the items, described above. The investors and developers will have a possibility to communicate with each other, and at that their communication will accompanied by help of accredited consultants (marketing experts, lawyers, managers, etc.).

The peculiarity of this exchange mechanism is that in its basis the public-private partnership is laid. If the innovations are implemented effectively the innovative sector is quite profitable. At the same time it has quite high risks and makes the investors be very careful.

Another peculiarity is that projects expect profits in long-term perspective. The classification of trading assets, challenges for government and potential exchange members are shown in table 1.

Therefore, the exchange will promote not only commercialization of innovations, but also will form an effective market environment, attractive investment climate and improve an entrepreneurial culture. The quasi-tangible assets can become an additional possibility of rising business capitalization level, but based on the brand new principals, which are adequate to modern tendencies of society' development.

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Ляшенко В. И., Тульку Я. И. Квазиматеріальні активи сучасного неоіндустріалізму та необхідність створення адекватного біржового механізму для торгівлі ними

У статті автори відзначають недосконалість існуючих фінансових інструментів, які викликали фінансово-економічну кризу, і роблять припущення про те, що є альтернативна можливість отримання додаткових фінансових ресурсів для розвитку компаній. Одна із цих можливостей – використання нового формату активів для капіталізації компаній. Також описано фінансовий механізм для використання даного активу.

Ключові слова: нематеріальні активи, капіталізація, нео-індустріалізм, біржа квазі-матеріальних активів.

Ляшенко В. И., Тульку Я. И. Квазиматериальные активы современного неоиндустриализма и необходимость создания адекватного биржевого механизма для торговли ними

В этой статье авторы отмечают несовершенство существующих финансовых инструментов, которые вызвали финансовый экономический кризис, и делают предположение о том, что есть альтернативная возможность получения дополнительных финансовых ресурсов для развития компаний. Одна из этих возможностей – использование нового формата активов для капитализации компаний. Также в статье описан финансовый механизм для использования данного актива.

Ключевые слова: нематериальные активы, капитализация, нео-индустриализм, биржа квази-материальных активов.

Lyashenko V. I., Tulku Y. I. Quasi-tangible assets of Modern Neo-industrialism and Necessity of Creation of Adequate Mechanism of Exchange for Their Trading

In this article the authors insist on imperfection of existent financial instruments, which caused the financial-economic crisis and suppose that there is another possibility for companies to get extra financial resources. One of those possibilities is using a new format of assets for companies' capitalization. The financial mechanism of their trading is also suggested.

Key words: intangible assets, capitalization, neo-industrialism, exchange for quasi-tangible assets.

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