VALUATION AND OPTIMIZATION OF INTELLECTUAL CAPITAL: A MULTICRITERIA ANALYSIS

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ABSTRACT

The present competitive environment of the business world exerts a constant pressure on the valuation and measurement of the key organizational assets. These include Intellectual Capital, competitive intelligence and also knowledge management. This paper presents and applies a model to evaluate intangible assets employing a Multicriteria Decision Aiding method. The focus on Multicriteria Decision Aiding was adopted following a preliminary selection of multicriteria methods, opting to make use of the ELECTRE (Elimination and Choice Translating Reality) family of methods and, in particular, the multicriteria method ELECTRE TRI. This Valuation and optimization of intellectual capital: A multicriteria analysis method makes it possible not only to evaluate and measure intangible assets such as Intellectual Capital, but also to prescribe policies for optimizing intangible assets or, in other words, how and where the organization should invest, at a minimum effort, in order to improve its market value. The conclusions of the paper lead to a vision of new possibilities for the application of the analytical methodology for the valuation of Intellectual Capital. It is worth highlighting the fact that the analysis of the valuation and optimization of intangible assets transcends the ambit of one simple area of knowledge. It is to be found in various areas of knowledge, combining methods and concepts which transcend the ambit of the decision sciences, administration, accounting, financial theory, and operational research itself, relying on a multidisciplinary vision of the organization.

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