

RECOGNITION AND ASSESSMENT OF IDENTIFIABLE AND UNIDENTIFIABLE INTANGIBLE ASSETS

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Abstract:

Intangible assets are often characterized by high initial costs, low or declining costs, scale economies, collective consumption and imperfect substitution. In an economic entity, the more it comes out of a certain element, the unit costs are reduced. Most licensed products can be consumed by more people at a time. The imperfect substitution refers in particular to the human capital analyzed as a component of intangible assets. Goodwill and human capital, as unidentifiable assets, spark numerous controversy over the recognition and assessment accounting methodology. Among the identifiable assets, the article presents the issue of trademarks as they have the ability to provide income for the economic entity.

Key words: identifiable and unidentifiable intangible assets, assesment, depreciation, goodwill, fair value.

JEL classification: M40, M41

1. INTRODUCTION

For managers, the discovery and quantification of a firm's intangible assets is of particular importance because these assets can generate future economic benefits. Although intangible assets are difficult to identify and difficult to assess, managers can not abandon the efforts that need to be made to analyze costs and benefits to make decisions about the recognition and measurement of intangible assets. The assessment of intangible assets is equally important for the managerial decision, whether it is for a transaction, legal dispute or strategic improvement of a firm's operations.

To demonstrate the importance of intangible assets for the company's value, in general, and patents, in particular, the authors of the article "*Are scientific indicators of patent quality useful to investors?*" state that "patent citation information may indeed help investors judge the future profit – earning potential of a firm's scientific discoveries." (Hirschey and Richardson, 2004)

While large international corporations attach great importance to intangible assets, "Romanian firms are characterized by a low degree of dissemination of information on intangible assets, and the differences between the market value and the accounting one can be explained not on account of the intangible assets in accounting, but based on extra-financial factors related to investor confidence." (Fădur et al., 2011)

There are many controversies about the assessment of intangible assets and the presentation of information in the business environment. In this respect, in the paper "Intangible Assets: Management, Evaluation and Reporting", Baruch LEV states: "The difficulties encountered in the assessment of intangible assets should not prevent the disclosure in the financial statements notes or by other means of important factual information such as investment technology, employee training, customer acquisition costs and Internet activities." (Lev, 2011)

The need for an assessment of intangible assets " is determined by a number of causes, of which the most common are: total purchase price allocation of a business undertaken by a business combination for impairment testing of the asset under IAS 36 Impairment of Assets, the increase capital by contribution in kind, the separate sale of an intangible asset liquidation of a company." (Holt, 2015)

In the paper entitled "Intangible Assets: Evaluation and Economic Benefits," Jeffrey A. COHEN (Cohen, 2008) proposes three approaches for assessing intangible assets: revenue-based assessment, market-based approach and cost-benefit assessment.

The approach of intangible assets assessment from the income perspective is a direct application of the updated cash flow methodology. This method implies a quantitative and qualitative analysis of cash flows, but also an analysis of associated risks. Potential investors will pay more for investments that quickly generate more cash flows if they are at minimum risk. The quality criterion is as important as the quantity one. It is very important to generate cash flows more quickly because the value of money in time can diminish. Risk analysis is a critical appreciation of managers' predictions about future economic benefits.

Assessing intangible assets from a market perspective involves the use of other assets as a reference point to indicate the value. The likelihood of future economic advantages can be demonstrated by the existence of an outlet for the production generated by the intangible asset or for the intangible asset itself.

The authors of the paper "*Measuring Intangible Capital: A Review of Current Practice*" "propose that the way to a standardized, more comparable approach to measuring intangible capital is to employ a back – to – basics "costs" approach which classifies investments in intangible capital as assets based on management intent at the time." (Hunter, Webster and Wyatt, 2008)

Under an increasingly dynamic global market, the assessment of intangible assets in terms of costs can not be based only on initial costs because the value of intangible assets changes over time. The accounting cost, from an economic point of view, is based on a sensitive practice of depreciation. Thus, the assessment will take into account the fair value, a concept derived from the assessment approaches from the income and market perspective.

There are off-balance sheet intangible assets associated with a company's product that the firm can not control clearly. These assets do not qualify for recognition in the balance sheet. Examples of such assets are: online communities, clubs of those who are passionate about a certain domain, and distributor networks.

Specialized literature (Cohen, 2008) presents a theory of temporary assets, such as charisma and beauty. These are considered the most intangible assets. Addressing temporary assets in an accounting framework involves the notion of status. It can be defined as a stock of accumulated consideration, meaning a securitization of personality traits. Status is an asset itself, but it results from combinations of other assets, such as beauty, power, charisma or sports exhortation. Although not as liquid as money, the status can be transferred separately from the underlying assets that created it.

Intangible assets require high initial investment and subsequent lower or declining costs. Initial costs are high because the launch of a new project or service on the market requires huge amounts of research invested, hundreds of hours of testing, a highly skilled workforce, costly, and sometimes unsuccessful experiments.

2. DETERMINED OR UNDETERMINED LIFETIME FOR INTANGIBLE ASSETS

Knowing the useful life of intangible assets is important for determining depreciation as an expression of irreversible economic depreciation. An intangible asset with an indefinite useful life is not depreciable. An intangible asset with a defined useful life is depreciable and the amortization expense is tax deductible. International Standard IAS 38 "Intangible Assets" distinguishes between intangible fixed assets with a defined useful life and those with an indefinite useful life. An intangible asset should be considered by the entity as having an indefinite useful life if, based on the analysis of all relevant factors, there is no foreseeable limit to the period it is expected to generate net inflows for the entity.

Given the rapid pace of technological change, we can say that intangible assets subjected to moral wear have a short and determined useful life. However, in determining the useful life of an intangible asset, account must be taken of economic and legal factors. Economic factors determine the period during which the entity will receive future economic benefits, and legal factors may limit the time at which it controls access to those benefits. The useful life is the shortest of the periods determined by these factors.

Determined useful life may be influenced by legal, regulatory or contractual provisions. Other factors of influence can be the planned use of the asset, moral wear, demand change, competition, and technology advancement. If none of these factors limits the useful life of the intangible asset to the reporting entity, the useful life of that asset will be considered indefinite.

Estimates of life expectancy consist of an approach dominated by the uncertainty that the intangible asset is expected to contribute directly or indirectly to the future cash flows of the entity.

Annually and when there is evidence of impairment, an entity has the obligation to test intangible assets with an indefinite useful life for impairment. Testing is carried out by comparing their recoverable value with the book value. These tests examine from an economic perspective whether there has been a decrease in the fair value of the intangible asset.

The useful life of an intangible asset that is not depreciable should be reviewed in every period to determine whether events and circumstances continue to support the assessment of the indefinite useful life for that asset. The transition from indefinite useful life to the determinate one should be interpreted from the accounting point of view as a change in the accounting estimate. Unlike assessment, when we discuss accounting estimates, there is a significant margin of discretion in choosing methods. The existence of several alternatives could create problems in interpreting the financial statements. Accounting estimates are influenced by professional reasoning, which is sometimes subjected to inherent subjectivity, but this subjectivism must not be transformed into a form of manipulation of results.

Goodwill, trademarks and trade secrets are the most representative intangible assets with indefinite life. By resorting to the professional accounting estimation mechanism, it can be seen that these intangible assets may also be affected by impairment losses. For example, changing the way the asset is used and significant market price depreciation are uncertain events that can generate impairment losses.

3. CONTROVERSIES ON THE RECOGNITION AND MEASUREMENT OF UNIDENTIFIABLE INTANGIBLE ASSETS

Companies are gaining more and more economic benefits through the use of unidentifiable assets that remain hidden until a transaction occurs. Goodwill and human capital are the unidentifiable assets that spark most controversy in the specialized literature and in the business world. Human capital helps increase the value of a firm, but can not be separated from its own. Human capital generates hidden assets and property valuation difficulties.

Goodwill is "a residual value created when a firm buys another firm for an amount greater than the fair value of the identifiable net assets, whether tangible or intangible." (Cohen, 2008) An entity would pay more than the fair value if it misidentified or misrepresented. In addition, under uncertainty, the buyer makes uncertain estimates.

The development and widespread application of marketing techniques generates unidentifiable intangible assets that are difficult to reliably assess. Customer loyalty, customer-to-supplier relationships, market share, and copyright are factors that help increase fair, market-to-market value. The exact value of these elements can not be accurately predicted. We can not find an unanimously accepted answer by economists and investors to the question: Does the increase of fair market value contribute more to the existence of a large number of loyal customers or the offer of products and services of a desirable quality?

By using software, businesses can organize customer information, generating customer lists. These customer lists are identifiable, which allows them to be recognized as a goodwill. Based on customer lists, revenue generated by existing and potential customers can be predicted. In order to achieve the forecasted earnings and to support market value as much as possible, recognition of goodwill as an asset is not sufficient. This must be done in parallel with offering superior quality products and services.

Not all elements that generate goodwill meet the criteria for recognizing an intangible asset. The two identification criteria refer to severability and contractual rights. An intangible asset is

separable, meaning it may be segregated or divided by the entity and sold, transferred, authorized, leased or exchanged, either individually or together with a contract, asset or liability. An intangible asset derives from contractual or other legal rights, whether those rights are transferable or severable by the entity or other rights and obligations.

Economic entities engage in significant spending on advertising, improving existing products and launching new products, recruiting and training staff, loyalty to customers, and attracting new customers. These expenditures develop internally generated goodwill but can not be measured reliably, which is why it is not recognized in accounting as an intangible asset. Purchased goodwill is much easier to define and identify in comparison with internally generated goodwill. It is recorded "whenever an entity acquires another entity and to reward the surplus over what is justified by the fair value of the identifiable assets and liabilities purchased." (Bloom, 2010)

Goodwill initially recorded as an asset should not be subsequently amortized but must be subject to the impairment test both before the end of the year in which the acquisition took place and annually whenever there is evidence of impairment. Being the most relevant and reliable solution, the IASB adopted this accounting treatment. This reduced the controversy over the impairment of goodwill and the way it was recorded. Proponents of depreciation brought two arguments based on components of goodwill. First, goodwill may contain depreciable identifiable assets that are not separately accounted for because of their unreliable fair value. The second argument relates to the fact that goodwill may contain items that do not have an infinite lifetime, and its non-repayment results in damage to the fair image presented in the financial statements. However, the use of amortization of goodwill was considered to be fairly subjective, affecting the results published according to the objectives of the economic entity.

In order to obtain better information for users, international accounting references have opted to perform depreciation tests. Thus, economic entities can not use impairment of goodwill to influence performance and image towards third parties. There is no testing of a component of goodwill, but testing of the goodwill of a reporting unit. Managers should pay particular attention to the establishment of reporting units and the methodology for awarding goodwill to them.

A reporting unit is "an operating segment of an enterprise or a component of an operating segment that is an activity for which distinct financial information is available, and the segment management periodically analyzes the operating results of that component." (Cohen, 2008)

The goodwill allocation methodology of a reporting unit requires assessors to determine what portion of the fair value of the entity's purchase price should be attributed to its various business units. Once the purchased individual assets and liabilities have been identified at the reporting unit level, the difference between their carrying amount and the entity's fair value contribution is the goodwill of the reporting unit.

The depreciation test is carried out in two stages. The first step compares the fair value of a reporting unit with its accounting value, including goodwill. If the fair value of a reporting unit is greater than its carrying amount, it is considered that the goodwill of the reporting unit is not impaired, so that the second step of the impairment test is not required. If the fair value of a reporting unit is less than the carrying amount, the second step of the goodwill impairment test will be applied to measure the amount of the impairment loss.

In the specialized literature, we find different approaches to goodwill. These approaches focus on measuring goodwill, goodwill components and anticipated payments for future economic benefits. Measurement of goodwill is a "top to bottom" approach, and a component-fund analysis is a "bottom-up" approach. (Johnson and Petrone, 1998)

Goodwill can be measured as a residual value as it is perceived as a component of the investment that is based on the buyer's expectations of the future economic benefits of the group of enterprises. The investment is regarded as a component divided by component. The investment, seen as an asset, can be a whole company that is valued at a global value (its real value as a whole). Once the various items purchased are accounted for as assets, what is left is goodwill. In this "top to bottom" approach, the aggregate value of the entire asset is greater than the sum of the fair values of the identifiable components acquired and recognized in the accounting.

The following question may be asked: Why does the buyer accept to pay more than the sum of the fair values of the identifiable components?

The buyer may consider that some acquisition costs are an investment rather than an expense. Thus, he acquires unidentifiable intangible assets together with identifiable tangible and intangible assets. In any transaction, non-identifiable intangible assets (eg. goodwill) can not be purchased individually. Another reason why the buyer agrees to pay a higher value is to make an erroneous evaluation. Such an assessment occurs when we can not find intangible assets on the market comparable to the asset underlying the transaction and when there are no prior sales of a similar asset.

The third reason the buyer will pay more than the fair value of the identifiable components is the existence of a certain degree of uncertainty. The buyer may have information about the firm's ability to obtain economic benefits as a result of the internal development of unidentifiable intangible assets. When acquiring the firm, the buyer will turn these unidentifiable assets into goodwill, but estimates of their value and the economic benefits they generate are dominated by uncertainty.

The "bottom-up" goodwill approach refers to the fact that if the cost of acquisition exceeds the fair value of the entity's net assets purchased, it is probable that some of the resources have been acquired by the buyer. This variation is based on the components of the goodwill more than its measurement.

Goodwill is treated by the International Financial Reporting Standard IFRS 3 Group of Companies because it represents the unidentified part of the buyer's payment in the case of a grouping of enterprises. Under the terms of business combinations, the fair value of the investment of a parent-company in a subsidiary is compared to the fair value of the identifiable net assets of the subsidiary at the acquisition date. Goodwill gained within a group of undertakings is determined as the difference between the cost of acquiring the securities and the buyer's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Goodwill is a prepayment made by the buyer to the future economic benefits that may result from the synergy between the identifiable assets acquired or the assets that, individually analyzed, do not meet the criteria for recognition in individual situations but for which the buyer is willing to carry out a payment within the purchase ". (13Feleagă and Malciu, 2004)

Through the following example, goodwill generated by business groups will be highlighted:

Two economic entities are considered: LALA S.A. and NACU S.A. On July 1st N, LALA S.A. acquired 75% of the shares of NACU S.A., at the price of 8 lei / share, paid in cash. The share capital of the NACU entity S.A. consists of 14,000 shares with a face value of 5 lei / share. At the acquisition date, the balance sheets for the two entities are those presented in table no. 1.

Table no. 1. Balance sheet situation at June 30, N

BALANCE SHEET ELEMENTS	LALA S.A.	NACU S.A.
Tangible fixed assets	300 000	80 000
Stocks	80 000	20 000
Commercial receivables	120 000	30 000
Availability	200 000	20 000
TOTAL ACTIVE	700 000	150 000
Social Capital	310 000	70 000
Reserves	90 000	17 000
Provisions	30 000	3 000
Commercial debt	270 000	60 000
TOTAL OWN CAPITAL AND LIABILITIES	700 000	150 000

The acquisition of the NACU entity generates assessments of its elements, the established fair values being the following:

- Tangible assets 74,000 lei;
- Stocks of 23,000 lei;

- Provisions 3 200 lei;
- For other elements, fair values are consistent with accounting values;
- For calculating the deferred tax, a 16% quota will be considered.

To determine the amount of internally generated goodwill, firstly, the net asset value at fair value is determined.

- tangible assets 74 000 lei;
- stock of 23,000 lei;
- commercial debt of 30,000 lei;
- availabilities 20 000 lei,
- deferred tax asset related to tangible assets: $6,000 \text{ lei} \times 16\% = 960 \text{ lei}$;
- deferred tax asset related to provisions: $200 \times 16\% = 32 \text{ lei}$;
- provision (3,200 lei);
- commercial debt (60,000 lei);
- deferred tax liability for inventories: $(3,000 \times 16\%) = (480 \text{ lei})$

Net assets at fair value = 74,312 lei

Combined goodwill generated by combination = Cost of acquisition of securities - part of NACU S.A. in the net asset value at fair value of NACU S.A.

Goodwill generated by the combination = $(14,000 \text{ lei} \times 8 \text{ lei} / \text{share} \times 75\%) - (74,312 \text{ lei} \times 75\%) = 28,266 \text{ lei}$

Goodwill of 28,266 lei shall be recognized as a non-depreciable asset but shall be tested for impairment at least annually in accordance with IAS 36 Impairment of Assets.

4. RECOGNITION, ASSESSMENT AND DEPRECIATION OF TRADE MARKS

Patents, copyrights, trademarks and trade secrets are certainly identifiable intangible assets because they have legal status. Production trademarks may be considered intangible assets as they may be the subject to sale or exchange.

Commercial trademark is the owner's right to use a logo or registered name to identify a good or service. Production trademarks are more than just a name or a legal concept, such as a commercial trademark.

"To make itself known, the manufacturer must address the consumer directly. Under these circumstances, the brand plays the role of a trustworthy contract between producers and consumers, enabling it to identify the source of the product and guaranteeing a consistent quality level."(Wallisser,2001, quoted by Feleagă L., 2006)

Recognition and assessment of the brands according to the obtaining process: separately acquired brands, trademarks purchased within a group of companies and brands created by the company.

According to the accounting references, separately acquired brands are recognized in accounting at the paid price even if they do not always reflect the fair value of the brand. Trademarks acquired within a group of companies are recognized in accounting at the fair value because they are identifiable intangible assets that are separable from the goodwill.

In the paper "Conceptual difficulties regarding the recognition, assessment and depreciation of brands", Professor Liliana Feleagă (Feleagă, 2006) presents the main controversy over the recognition of the brands created by the company. In 1992, the French National Accounting Council proposed the recognition of the brands created by the enterprise at production cost because they resulted from a multi-phase project. Thus, it would be possible to determine the cost of production of the brand by adding to the costs incurred in different phases and which can be attributed to the creation of the brand.

The concept of project allows the identification of the entire branding process. However, the principle of prudence and the principle of periodicity lead to the capitalization of a small part of the costs incurred. For example, expenditure incurred in the conception phase and the costs of registering the trade mark are excluded from the cost of production. Similarly, the costs of branding

and product preloading are excluded, since at this stage the company can not demonstrate the technical success and commercial profitability of the project. Failure to capitalize a larger proportion of the costs incurred has the effect of increasing inequalities in treatment between the brands created and the brands acquired.

Most specialists oppose the capitalization of trademarks created by the enterprise. The main arguments concern the application of the principle of prudence and the existence of uncertainties about the methods of evaluation. Trademarks created by the enterprise are not the subject of a transaction between a seller and a manufacturer. In the absence of a fair value, there is a risk that the manufacturer overestimates the value of its brands. Each brand created by an economic entity is unique. It is difficult to estimate the value of the mark at the time it is created and at the time of each inventory.

In the paper "Intangible Assets: Assessment and Economic Benefits", Jeffrey A. COHEN (Cohen, 2008) proposes a four-step methodology to study the economic benefits generated by a brand. The four steps involve four types of analysis on the basis of which an extra - brand value of a brand can be assessed. Seeking a segment analysis, financial analysis, property size analysis, and strength analysis of the manufacturing brand.

The segment analysis brings together the manufacturing brand according to how it manifests itself to the customer. The financial analysis identifies the profit of the economic entity, establishing the size of the economic benefits. Determining property size requires an analysis to determine what proportion of profit can be attributed to the manufacturing make. The analysis of the force of the manufacturing brand is expressed in the form of a brand strength score that generates a discount rate to be applied to the profits of the manufacturing trade mark.

Controversies on brand accountancy are not limited to their recognition and assessment, they are also related to the depreciation of the brands. To record depreciation in the form of damping, a lifetime has to be set. So the following question arises: Do all brands have a definite lifetime? In general, brands have an indefinite lifespan, but the advocates of trademark damping bring arguments for establishing a determined lifespan. A first argument is the disappearance of some brands from the market.

A comparative analysis of the economic approach and the legal approach of the mark is a second argument for the irreversible brand depreciation. The value of a trade mark depends on the goods and services sold under the trade mark. The quality of products and services, the technologies and customer preferences are constantly changing. If the mark is not supported by management to anticipate these changes, its value diminishes rapidly. From an economic point of view, the brand is an identification tool that provides a non-exclusive and time-limited advantage. From the legal point of view, the brand generates an exclusive and unlimited property right. The economic approach influences the accounting treatment of the brand, and the legal approach influences the fiscal treatment of the brand.

The third argument for trademark depreciation refers to the dependence between the value of a brand and the relations with customers. In the meantime, through advertising, commercial relationships with new customers are established, and some of the old customers reduce the amount of purchased products. In this situation, in order to motivate customers, the economic entity gives up the old trademark and replaces it with a newly created mark, but the latter can not be recognized on the balance sheet. It is thus demonstrated that the existence of maintenance costs is not an argument for an indefinite lifetime.

Advocates of the unlimited lifetime of brands and the impossibility of their depreciation are based on legislation in some countries and on the examples of brands that have existed on the global market for a very long time. In France, Germany, US, trademarks are granted legal protection for an indefinite period of time. The owner has no temporary limits on the use of the mark. The value of a mark is increased or maintained by advertising costs. Recognizing irreversible trademark depreciation would lower the result twice because it would account for depreciation and maintenance expenses. If a brand is in decline, its value is significantly reduced, it is necessary to

account for a reversible depreciation in the form of a value adjustment, but not a write-down of the depreciation.

CONCLUSIONS

Intangible assets involve several steps to be understood, assessed and appreciated. In the assessment of intangible assets, the context plays an important role. It acquires dynamic characteristics because the boundaries of what is an intangible asset are not always very clear and rarely remain static. It is necessary to decide whether intangible assets have a fixed or indefinite lifetime as this determines how their depreciation is established.

Part of the paper addressed the distinction to be made between identifiable intangible assets and unidentifiable intangible assets. The separation between the two categories of intangible assets starts from the way they are acquired. Both categories can be developed internally. Identifiable assets can be purchased individually, but unidentifiable assets can not be purchased individually.

In the paper, the issue of goodwill was presented because it represents the most often non-identifiable intangible asset. Goodwill is treated from the accounting point of view as the economic benefits for which investors are willing to pay but can not identify them exactly. Wrong identification, mistaken assessment, and uncertainty are the reasons why investors are willing to pay more than the fair value of a firm.

Trademarks constitute some of the most identifiable intangible assets. The benefit of the trademark owner is that cash flow forecasting becomes easier, and so he can coordinate the development of the business in certainty.

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