

---

## **Is IC disclosure explain the market value of Indian Knowledge Companies?**

**Dr. Amitava Mondal,**  
Assistant Professor,  
Department of Commerce,  
Sidhu-Kanu-Birsha University  
West Bengal, India

### **Abstract**

**Purpose:** This paper aims to examine the effects of intellectual capital (IC) disclosure in the annual reports of Indian Knowledge companies listed in Bombay Stock Exchange (BSE) on their market capitalization (MCAP).

**Design:** The paper uses secondary data collected from the published annual report of Indian Knowledge companies for the years 2009 to 2012. A disclosure index was used to measure the extent of IC information disclosed in the annual reports. The market capitalization data are collected from the BSE database. The panel data are analyzed using regression analyses.

**Findings:** The paper finds that the extent of IC disclosure by Indian listed Knowledge companies has a positive effect on their market value. In addition to that the study reveals that there is significant impact of the control variables on the market capitalization.

**Practical implications** – The empirical findings show that IC information disclosed by the Indian listed knowledge companies positively affects their market capitalization. Therefore, it means that the IC information is value relevant to the capital market participants. These findings signal towards the need for more IC disclosure of Intellectual Capital related information. In addition, the findings could be useful for the regulatory bodies to develop guidelines on IC disclosure to enhance transparency and increase confidence in the capital market.

**Key Words:** Intellectual Capital, Disclosure, Content Analysis, Market Capitalization, Knowledge Companies, India.

## **Introduction**

Intellectual Capital (IC), that is, human efficiency, knowledge, know-how, IPRs, procedures, strictures etc. are considered as soft assets of a company. In the knowledge economy these assets are major source of competitive assets and value creation. Companies in knowledge sector rely mainly on these assets for maintaining their profitability and existence.

Financial statements prepared by following the GAAP do not show the IC related information to the users. Since it is not mandatory to report these assets to the external stakeholders by the existing accounting rules and regulations, companies are reluctant to disclose their soft assets for the fear of losing competitive advantage (Williams, 2001). On the other hand, the non-reporting of intangible assets increases the information asymmetry among the users of financial statements (Healy and Palepu, 2001). Rylander et al (2000) opined that the asymmetry gap is growing because of the dependence of the companies on the intangible assets increases. To reduce the information gap among providers and users many organizations emphasizes on Intellectual Capital Reporting. IC reporting provides additional information about soft assets of the organization along with the financial statement. Empirical studies on IC disclosure mainly focus on the extent of IC information disclosed on the annual reports. Most of these studies are done through analyzing the annual reports using content analysis because annual reports are considered as the primary source of communication (Guthrie et al., 2004). Researchers like Guthrie and Petty (2000), Brennan (2001), Goh and Lim (2004), Sujan and Abeysekera (2007), Yi and Davey (2010) etc. find that companies generally disclose lesser amount of IC information in the annual reports. Firm specific factors like industry type, size, good governance practices, accountability etc. play important role in disclosing IC information in annual report. (e.g. Bozzolan et al. (2003). Empirical studies also made to compare the IC reporting practices of developed and developing nations.

There are some empirical studies conducted to examine the extent of IC disclosure in the annual reports and the impact of the IC disclosure on the market value of the companies (Botosan, 1997; Lang and Lundholm, 2000), and report a significant relationship between them. However, there are limited researches are conducted to examine the disclosure and reporting of IC of Indian Companies. In the Indian context there is no such study that examines the relationship between

the amount of IC disclosure and its impact on the market value of the organization. In the present paper an attempt is made to examine the relationship between IC disclosure and its impact on the market capitalization of Indian knowledge companies.

The paper is organized as follows. Section 2 presents a review of literature in this field. Section 3 presents a set of hypotheses, while the research methodology is described in Section 4. Section 5 discusses the empirical results emerging from the empirical analysis. Section 6 presents some concluding remarks

### **Literature Review**

Intellectual capital (IC) is considered as intangible assets or knowledge resources which can create value for firms and maintain a competitive edge for them (Stewart, 1997; Sveiby, 1997). It is widely believed by researchers in the field (e.g. Sujan and Abeysekera, 2007; Guthrie and Petty, 2000; Sveiby, 1997) that IC is composed of three elements:

- (1) Internal capital or Structural capital;
- (2) External capital or Relationship capital; and
- (3) Human capital.

Structural capital refers to the knowledge embedded in the organizational structure, processes, databases, procedures, routines, systems and culture, which is created by employees or brought in, but which stays in the organization when employees go home after work (Guthrie et al., 1999; Pablos, 2003; Wong and Gardner, 2005). Relationship capital refers to the knowledge embedded in the relationships external to the organization, such as suppliers, customers, business partners, etc. (Wong and Gardner, 2005). Human capital refers to the individual's knowledge such as qualifications, skills, efficiencies, values and experiences within an organization, which goes home with employees after work (Guthrie et al., 1999).

Reporting of IC resources in the corporate annual report started in the middle of nineties, primarily in the Scandivian countries where companies started to publish IC reports as a supplement to their annual reports. Subsequently, companies all over the world started to publish IC reports or adopt new forms of disclosure and valuation of intangible assets (Ismail 2008). In the following table few studies on the intellectual capital reporting are summarized.

From the table it is seen that most of the studies are conducted by following Sveiby's (1997)

---

framework and through content analysis. From the study results it is also reveals that most of the studies find external capital items are main reporting items than other two categories of intellectual capital components

Author / Year	Sample Size/ Country	Methodology	Frame Work Used	No. Of Disclosure items	Findings
Guthrie & Petty (2000)	20 (Australia)	CA	Sveiby (1997)	24	External capital is most reported intangible assets category
Brennan (2001)	11 (Ireland)	CA	Sveiby (1997)	24	External Capital is most reported intangible assets category
Bozzolan et al (2003)	30 (Italy)	CA	Sveiby (1997)	22	External Capital is most reported intangible assets category
April et al (2003)	20 (South Africa)	CA	Sveiby (1997)	24	External Capital is most reported intangible assets category
Goh & Lim (2004)	20 ( Malaysia)	CA	Sveiby (1997)	24	External Capital is most reported intangible assets category
Abeysekera & Guthrie (2005)	30 (Sri Lanka)	CA	Sveiby (1997)	45	External Capital is most reported intangible assets category
Oliveira et al (2006)	56 (Portugal)	CA	Self Made Index	31	External Capital is most reported intangible assets category
Sujan & Abeysekara (2007)	20 (Australia)	CA	Sveiby (1997)	25	External Capital is most reported intangible assets category
Gerpott et al (2008)	29 (Multi- Country)	CA	Skandia Value Scheme	7	Low level of Disclosure of intangibles and in qualitative form
Ali et al (2008)	22 (Bangladesh)	CA	Sveiby (1997)	27	Internal capital is most reported intangible assets category
Woodrock & Whiting (2009)	70 (Australia)	CA	Sveiby (1997)	18	External Capital is most reported intangible assets category.

Sing & Kansal	20 (India)	CA	Sveiby (1997)		Low, narrative and varying significantly among companies.
Chander and Mehera	243 (INDIA)	CA	Sveiby (1997)		Overall disclosure of intangible assets is low.
Mondal and Ghosh	30 (India)	CA	Sveiby (1997)		Overall disclosure of intangible assets is low and most reported items are external capital items

Figure -1: Studies on Intellectual Capital disclosure

Very few studies have been conducted to examine the effects of IC disclosure on market value among them are Abdolmohammadi (2005) in the USA, Orens et al. (2009) in continental European countries and Abeysekera (2011) in Sri Lanka. These studies found that there is a positive significant relationship between IC disclosure and MCAP. The argument underlining such a relationship is that when there are IC related activities, it would be a significant part of a company's values and these values contribute to the MCAP of the company. As a result, a company would expect to report these values with more IC disclosure to explain their effects on MCAP. Supporting empirical evidence can be found, for example, in Abdolmohammadi (2005). He found that the IC disclosure in the annual reports of US companies had a highly significant relationship with their market values. This finding indicates that there are greater benefits than costs for companies to disclose more IC information voluntarily (Abdolmohammadi, 2005). Similar to Abdolmohammadi (2005), Orens et al. (2009) focused on the impact of internet-IC disclosure (i.e. web-based) on the company value for four continental European countries (i.e. Belgium, France, Germany and The Netherlands). The findings of their study supported those of Abdolmohammadi (2005), as they found that there was a positive significant effect on the extent of internet-IC disclosure on company value. Further support for the significant relationship between IC disclosure and MCAP can be found in Citron et al. (2005). They found that there was a positive relationship between IC disclosure in the annual reports and the market value of UK companies. On the other hand, Abeysekera (2011) conducted a study in a developing country

like Sri Lanka to examine the influence of IC disclosure (i.e. narrative, visual and numerical) on market value of companies during two political settings (i.e. civil war and temporary truce). He found that IC disclosure (i.e. narrative disclosure) had a positive significant effect on the MCAP during the period of temporary truce, but not during the civil-war period. These findings are interesting as the results, during peace, are consistent with the findings of the studies in the developed countries. Overall, it can be seen that the findings of the positive significant relationship (i.e. between IC disclosure and market value) are consistent with the findings of the general disclosure literature (e.g. voluntary, mandatory and both) which found that the extent of disclosure in the annual reports positively affect the MCAP.

However, none of the studies extended to examine IC disclosure in the annual reports and its effects on MCAP in Indian capital market. Thus, the present paper is undertaken to test the relationship between IC disclosure and market value of Indian knowledge companies.

### **Hypothesis Development**

It is known that IC is one component of the company capital and resources, and it contributes to the wealth creation of the company. Therefore, when companies disclose more IC information in their annual reports, it enables the stakeholders to understand the wealth creation process. As a result, such disclosure will decrease the misvaluation of the company's share prices, and increase MCAP. Furthermore, the signaling theory can also be applied to explain this relationship. The management of a company that has good value (as a result of the value creation process of its capital and resources which include IC) will try to signal this fact by disclosing more IC information in the annual reports to its stakeholders. Thus, this information might be reflected in the market value (MCAP) of the company. On the other hand, if there is no effect of such information on the market value of the company, there would be no reason to signal. In addition, disclosing information about IC might enable the user to better determine the company's future value which might result in increasing the company's share price.

Therefore, based on the theoretical framework, it can be hypothesized that IC disclosure in the annual reports would have a positive relationship on MCAP. Thus, the following hypothesis is

---

formulated, in the alternate form:

H1. There is positive relationship between intellectual capital information disclosure in annual reports of Indian companies and their market capitalization.

## **Research Method**

### **Sample Selection and Data Sources**

For the purpose of this study annual reports are collected from the respective company's website or from the database maintained by BSE. For this study 30 knowledge intensive companies are selected from the BSE 'A' category listed companies. These include 11 pharmaceutical companies, 10 banking and finance companies and 9 software companies. Annual reports of the sample companies for the year 2009, 2010, 2011 and 2012 are taken for content analysis to determine the disclosure index (ICD) of sample companies.

### **Measurement of Variables**

The main objective of this study is to determine the effects of the voluntary disclosure of IC information in sample companies' annual reports on the market value of such companies. Therefore, the market to book ratio of sample companies is used as the dependent variable of this study.

**Market-to-book ratio (M/B):** - The difference between market value and book value of the company is the popular indicator of company's intellectual capital (Edvinsson and Malone, 1997; Stewart, 1997). The rationale is that the value of company's intellectual capital which is not reflected in the financial statement are evaluated in the stock market and reflected in the share price. But share price of a company in the stock market is subject to so many exogenous variables. In our study we use market to book ratio as a measure of shareholders' value creation. It is a ratio of market value of common stock and book value of total shareholders' equity.

$$\text{M/B ratio} = \frac{\text{Market value of common stock}}{\text{Book value of shareholders' equity}}$$

Where, Market value of common stock = average share price \* number outstanding equity

---

shares.

Shareholders' equity = shareholders' fund excluding pref. share capital (if any).

Average share price = mean of the opening and closing share price of the company over the year.

### **Independent Variables**

**(1) Intellectual Capital Disclosure Index (ICD):** In order to measure the extent of IC disclosure, I considered 45 IC disclosure items based on a comprehensive review of prior IC disclosure papers (Botosan, 1997; Bukh et al. 2005; Gutherie et al. 2004; Singh and van der Zahn, (2008). The disclosure list consists of three categories of intellectual capital: namely, human capital (24); internal capital (11); external capital (10) (see, appendix-1). Since, IC disclosure list is prepared based on literatures from developed countries, a pre test is conducted taking 10 annual reports for the year 2010 of randomly selected companies and no major discrepancies found in pre testing results. An un-weighted dictomous procedure is followed in calculating the index. Under this procedure, the disclosure of a specific item in the annual report is given a score of 1. On the other hand, if the item is not disclosed, it is scored as 0. This scoring technique is selected to avoid any potential issues of subjectivity that may arise when a weighted scoring format is applied (Williams, 2001). The extent of IC disclosure is a ratio of the total number of items found in the annual report divided by the maximum number of items in the disclosure list. The extent of intellectual capital disclosure is calculated as follows:

$$ICD_i = \frac{TDS_i}{MDI_i}$$

Where, ICD<sub>i</sub> is the extent of IC disclosure index of companies i, TDS<sub>i</sub> is the total disclosure score for company i and MDI<sub>i</sub> is the maximum disclosure score (ie, n ≤ 35)

### **Control variables**

For the purpose of empirical analysis, this study uses correlation and multiple regressions as the underlying statistical tests. In conducting the liner multiple regressions analyses following

---

control variables have been included to control for their effect on dependent variables.

**(1) Firm size (SIZE):** It is measured by the natural log of total assets of a company at the end of a reporting year (e.g. Bozzolan et al., 2003).

**(2) Leverage (LEV):** Leverage is measured by total debt to shareholders' equity, in line with the earlier studies (e.g. Zuliana, 2007; Omar, 2008).

**(3) Audit committee size (ADSIZE):** it is measured by counting the number of independent directors in the audit committee.

**(4) Firm age (AGE):** It is measured by subtracting the year 2011 from the year of inception.

### **Multiple regression models**

In the present study multiple ordinary least square (OLS) regression model are applied to examine the hypothesis empirically. The equation of the OLS regression is as follows:

$$M/Bit = \alpha + \beta_1 (ICD)_{it} + \beta_2 (SIZE)_{it} + \beta_3 (LEV)_{it} + \beta_4 (AGE)_{it} + \beta_5 (ADSIZE)_{it} + \varepsilon$$

Where,

M/Bit = market to book ratio of company i in year t

ICD<sub>it</sub> = extent of intellectual capital disclosure of company i in year t,

SIZE<sub>it</sub> = size of company i in year t,

LEV<sub>it</sub> = leverage of company i in year t,

AGE<sub>it</sub> = age of company i in year t,

ADSIZE<sub>it</sub> = audit committee size of company i in year t,

$\alpha$  = regression intercept,

$\beta_i$  = parameters to be estimated,  $i = 1, 2, \dots, 6$ ,

$\varepsilon$  = error term of the regression.

### **Results**

Results of the study are presented below in the form of descriptive statistics and multiple regression results. From the table 1 it is seen that average market value of the sample companies are 3.86. Therefore, hidden value is 74.09  $[(3.86-1.00)/3.86]*100$  or 74% values of the companies are not reflected in the balance sheet. From the table it is also seen that average IC

---

disclosure of sample companies is 12%. So sample companies disclose lesser amount of IC information in the balance sheet.

**Table 1: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
M/B	30	1.21000	12.09020	3.8595833	2.21808013
ICD	30	.04444	.21481	.1165432	.04557661
ADSIZE	30	3.00000	7.00000	4.0689655	1.16284855
SIZE	30	5.55337	25.53300	9.6244721	3.90755353
AGE	30	6.00000	76.00000	30.4000000	21.05428124
DER	30	.00000	16.21120	3.5064125	5.68776614

Where,

M/B = market to book ratio, ICD = intellectual capital disclosure index, VAIC™ = value creation efficiency of intellectual capital. ROA = profitability of the company, SIZE = size of the company, LEV = leverage of the company, AGE = age of the company, ADSIZE = audit committee size of the company

**Table - 2: Multiple Regression Results**

	$\beta$	t-statistics	significance	VIF
<b>Constant</b>		<b>1.264</b>	<b>0.219</b>	
<b>ICD</b>	<b>0.382</b>	<b>1.816</b>	<b>0.082*</b>	<b>1.455</b>
<b>SIZE</b>	<b>0.031</b>	<b>0.136</b>	<b>0.893</b>	<b>1.720</b>
<b>DER</b>	<b>-0.271</b>	<b>-0.952</b>	<b>0.351</b>	<b>2.645</b>
<b>ADSIZE</b>	<b>0.010</b>	<b>0.044</b>	<b>0.965</b>	<b>1.750</b>
<b>AGE</b>	<b>-0.129</b>	<b>-0.0645</b>	<b>0.525</b>	<b>1.312</b>

Here \* denotes significance at 10% level.

**Table -3: Model Summary**

<b>R<sup>2</sup></b>	<b>Adjusted R<sup>2</sup></b>	<b>Standard Error</b>	<b>D-W Value</b>
<b>0.302</b>	<b>0.250</b>	<b>2.05967748</b>	<b>2.728</b>
<b>F-Statistic</b>		<b>Significance</b>	
<b>1.990</b>		<b>0.118</b>	

In the table 2 results of the multiple regression equation are presented where market capitalization of the sample companies is dependent variable and disclosure of intellectual capital is the independent variable. The regression results shown that there is positive relation between IC disclosure and market capitalization of sample companies. Size and audit committee size also have positive relationship with the dependent variables. The relationship between age and leverage has negative relationship with the dependent variable. The adjusted R<sup>2</sup> value is 0.250 which implies that independent and control variable collectively explain 25% variation in the dependent variable. The findings of the study accept our hypothesis which implies that disclosure of IC information has impact on the market value of companies.

### **Discussion and Conclusion**

The aim of the paper is to examine the empirical relation between IC disclosure of Indian knowledge companies in the annual report and their market capitalization. The empirical findings based on the regression analysis show that there is positive relationship between IC disclosure and the market value of the sample Indian knowledge companies. Therefore, it can be said that voluntary IC disclosure by the Indian companies has positive impact on their market capitalization.

The results of the study present the empirical evidence that IC disclosure by the Indian knowledge companies is helpful for increasing their market capitalization. Since the disclosure level of IC information is low, the study results may motivate companies to disclose more information. However, William (2001) opined that companies disclose lower amount of IC information in the annual report for the fear of losing their competitive advantage. Present study

provides IC disclosure is justified because of its positive effect on the market value of the companies. However, present study suffers from several limitations. These limitations are; present study is conducted by considering 30 sample companies. Another limitation of this study is the study period; only four years data are taken for the study. Therefore, before generalization about the results of this study above limitations should be considered.

## References

Abdolmohammadi, M.J. et al. (1999). Accounting Methods for Measuring Intellectual Capital. Round Table Group.

Al-Ali, N. (2003), Comprehensive intellectual capital management: step-by-step, John Wiley & Sons, USA

April, K. A., Bosma, P., & Deglon, D. A., (2003) 'IC measurement and reporting: establishing a practice in SA mining' Journal of Intellectual Capital, Vol. 4 No. 2, pp. 165-180.

Abeysekera, I., & Guthrie, J., (2005) 'An empirical investigation of annual reporting trends of intellectual capital in Sri Lanka', Critical Perspectives on Accounting, Vol. 16 No. 3, pp. 151-163.

Ali, M.; Khan, H.; Fatima, Z.K. (2008) 'Intellectual Capital Reporting Practices: A Study on Selected Companies in Bangladesh', Journal of Business Studies, Vol. 29 No.1, pp. 81-104.

Abeysekera, I. (2011). "The relation of intellectual capital disclosure strategies and market value in two political settings", Journal of Intellectual Capital, Vol. 12, no. 2, pp.319 - 338

Botosan, C. A. (1997). Disclosure level and the cost of equity capital. The Accounting Review, 72, no. 3, 323-49.

Bukh, P. N., Nielsen, C., Gormsen, P., & Mouritsen, J. (2005). Disclosure of information on intellectual capital in Danish IPO prospectuses. Accounting, Auditing & Accountability Journal, 18, no.6, 713-32.

Brennan, N., (2001) 'Reporting intellectual capital in annual reports: evidence from Ireland'. Accounting, Auditing & Accountability Journal, Vol. 14 No. 4, pp. 423-436.

Bozzolan, S., Favotto, F., & Ricceri, F., (2003) 'Italian annual intellectual capital disclosure: An empirical analysis', Journal of Intellectual Capital, Vol. 4 No. 4, pp. 543-558.

Chander, S., & Mehra, V. (2011). A study on intangible assets disclosure: An evidence from Indian companies. *Intangible Capital*, vol.7, no.1, 1-30.

Gerpott, T.J.; Thomas, S.E. Hoffmann, A.P. (2008) 'Intangible asset disclosure in the telecommunications industry', *Journal of Intellectual Capital*, Vol. 9 No.1, pp. 37-61.

Goh, P.C. and Lim, K.P. (2004) 'Disclosing intellectual capital in company annual reports: evidence from Malaysia', *Journal of Intellectual Capital*, Vol. 5 No. 3, pp. 500-10.

Guthrie, J., & Petty, R., (2000) 'Intellectual capital: Australian annual reporting practices'. *Journal of Intellectual Capital*, Vol. 1 No. 3, pp. 241-251.

Guthrie, J., Petty, R., Yongvanich, K., and Ricceri, R., (2004) 'Using content analysis as a research method to inquire into intellectual capital Reporting', *Journal of Intellectual Capital*, Vol.5 No.2, pp. 282-93. Page

Ismail, T. H. (2008). Intellectual Capital Reporting in Knowledge Economy: Evidence from Egypt paper presented at the International Conference on "Economic Direction III: Economic Policy in a Rapidly Changing World", at Kuwait University.

Lang, M., and R. Lundholm (1993) 'Cross-sectional Determinants of Analysts' Ratings of Corporate Disclosures', *Journal of Accounting Research*, Vol.37 No.2, pp.353-83.

Mondal, A., & Ghosh, S. K. (2013). Intellectual capital reporting trends in India: An Empirical study on selected companies. *International Journal of Financial Management*. Vol. 3. No.1

Mohammad J. A. (2005)."Intellectual capital disclosure and market capitalization", *Journal of Intellectual Capital*, Vol. 6 Iss: 3, pp.397 - 416

Orens, R., Aerts, W., Lybaert, N., 2009. Intellectual capital disclosure cost of finance and firm value. *Management Decision* vol. 47 no.10, 1536-1554.

Oliveras, E., Gowthorpe, C., Kasperskaya, Y. and Perramon, J. (2008) 'Reporting intellectual capital in Spain', *Corporate Communications*, Vol. 13 No. 2, pp. 168-181.

Pablos, P. (2003). Intellectual capital reporting in Spain: a comparative view. *Journal of Intellectual Capital*, vol. 4, no.1, 61-81

Scott, W.R., (2000). *Financial Accounting Theory*, 2nd edition, Prentice Hall, pp. 104-110.

Singh, S., & Kansal, M. (2011). Voluntary disclosures of intellectual capital: An empirical analysis. *Journal of Intellectual Capital*, vol.12, no.2, 301 – 318

Sujan, A and Abeysekera, I, (2007) 'Intellectual capital reporting practices of the top Australian firms', Australian Accounting Review, Vol.17 No.2, pp.71-83.

Stewart, T.A., (1997) Intellectual Capital: The New Wealth of Organizations, London, Nicholas Brealey Publishing House

Sveiby, K.E. (1997) The New Organizational Wealth: Managing and Measuring Knowledge Based Assets, Berrett Koehler Publisher, San Francisco, CA.

Thompson, P. and B. Randall, (2000) 'Accounting for Intellectual Capital: Shaping the Future Through the Knowledge Economy, Singapore Accountant, pp. 32-39.

Williams, S. (2001). Is intellectual capital performance and disclosure practices related?. Journal of Intellectual Capital, vol.2, no.3, 192-203.

Woodrock, J.; Whiting, R.H. (2009) 'Intellectual capital disclosures by Australian companies', presented at the AFAANZ-2009 Conference.  
[http://otago.ourarchive.ac.nz/bitstream/handle/10523/1562/03\\_2009\\_Ros\\_Whiting.pdf](http://otago.ourarchive.ac.nz/bitstream/handle/10523/1562/03_2009_Ros_Whiting.pdf)

Wong, M., & Gardner, C. T. (2005). Intellectual capital disclosure: New Zealand evidence, paper presented at 2005 AFAANZ Conference, Melbourne. Retrieved from [www.afaanz.org/web2005.pdf](http://www.afaanz.org/web2005.pdf)

## Appendix -1: List of intellectual capital items

<b>Human Capital</b>	<b>External Capital</b>	<b>Internal Capital</b>
Know-how	Brand	Management Process
Vocational Qualifications	customer satisfaction	Technological Process
Career development	Quality Standard	Information Systems
training program	Company name	networking Systems
Gender	favorable contracts	Management Philosophy
religion	Business collaboration	Intellectual Property
Disability	licensing agreements	Financial Relations
Employee Safety	franchising agreements	Culture
Employee Relationship	distribution channel	Research and Development
Employee Motivation	market share	Patents
Employee Teamwork		Trade Marks
Employee capabilities		
Employee Productivity		
Compensation Plan		
employee benefits		
employee share		
option ownership plans		
Employee Numbers		
professional experience		
education levels		
seniority		
age of employees		
Entrepreneurial Skills		
Employee behavior		