

# Algunas Fuentes Sobre Flujos de Valor en una Economía de Conocimiento

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- "Knowledge-Value Permeates Everything". En *The Knowledge-Value Revolution*. Taichi Sakaiya. Kodansha International, New York: 1991, pp. 235 - 237.

*The concept knowledge-value means both "the price of wisdom" and "the value created by wisdom". A more strict definition might be, "the worth or price a society gives to that which the society acknowledges to be creative wisdom".*

- "The Essence of Knowledge-Value: Transitory Value Based on Social Subjectivity.". En *The Knowledge-Value Revolution*. Taichi Sakaiya. New York: Kodansha International, 1991, pp. 252 - 256.

*In short, knowledge-value is like a shooting star that burns brightly only for the instant it passes through the particular "field" or atmosphere of social circumstances and subjectivities that make it catch the fire in the first place. Recognizing that it is created out of such combustible set of variables is vital to understanding why knowledge-value has no necessary or absolute relationship to the cost of creating it.*

- "Valuation". Appendix A de *The Value Imperative*. James M. McTaggart, Peter W. Kontes y Michael C. Mankins. New York: The Free Press, 1994.

*There are two approaches to determining the warranted value of a company's (or business unit's) equity capital using discounted cash flow. In this book, our primary approach has been to estimate this value directly, using what we call the equity approach. However, many companies estimate the warranted value of their common stock indirectly, using an alternative valuation model -which we refer to as the total capital approach. Used properly, both of these approaches will produce the same warranted equity and both can be used to evaluate strategy alternatives. This appendix will focus on some of the issues involved in determining warranted value, using each approach.*

- "Financial Determinants of Value Creation". Capítulo 5 de *The Value Imperative*. James M. McTaggart, Peter W. Kontes y Michael C. Mankins. New York: The Free Press, 1994, pp. 69-84

*Most companies must grow to create value, and achievement of the governing objective will require that the company constantly seek out and invest in all new opportunities for good growth. But as we shall see, if management does not at the same time control and eliminate bad growth investments, much of the value created by its good growth strategies will be wasted or destroyed*

- Value Migration. Adrian J. Slywotzky. Boston: Harvard Business School Press, 1996

*The outstanding performance of technologically undistinguished companies and the disappointing record of some technological leaders point to one important observation: Technology alone, not embedded in an effective business design, is no longer a viable approach to generating sustained value growth (p.24).*

- Agile Competitors and Virtual Organizations. Steven L. Goldman, Roger N. Nagel y Kenneth Preiss. New York: Van Nostrand Reinhold, 1995.

*As banking services increase and real partnerships between banks and their clients grow deeper in agile relationships, banks will begin changing to value-based fee structures. These will more accurately reflect overall value to the client in place of charging fees based solely on the amount of money in play (p.239). Ver "On Valuing Information Assets", pp. 258-263.*

- "Evaluating the Opportunity". Capítulo 5 de Innovate! Mark O'Hare. New York: Basil Blackwell, 1988.

*The ideal evaluation procedure for innovations has a fundamentally strategic focus. It has five stages: description of the business environment, description of the innovation, strategic evaluation of the innovation, business plan, financial evaluation (p.91).*

- "Justifying and Implementing Technology". Capítulo 4 de Integrating Innovation and Technology Management. Johnson A. Edosomwan. New York: John Wiley and Sons, 1989.

*Most technology or equipment selection is done using partial measures such as labor productivity and return on investment. This chapter presents quantitative and qualitative techniques for justifying a new technology as part of a technology-oriented total productivity measurement model that takes into account all the measurable inputs and outputs. A weighted scoring model that takes intangible factors into account is offered. Quantitative measures for assessing the level of technological progress are discussed. This chapter also*

*presents a step-by-step approach for implementing a new technology [muy comprensivo, valiosa consulta técnica].*

- *Managing for the Future.* Peter Drucker. New York: Truman Talley, 1992.

*In Europe and Japan, stock ownership is a means to nonfinancial ends. A German Bank's income from the companies to which it is the hausbank comes through commercial relationships rather than through its ownership stake. Deutsche Bank, Germany's largest financial institution, gets many times as much in fees from client companies for mundane services such as letters of credit as it receives from them in dividends of the shares it holds in them (p.237).*

*The final critical question about the financial system is whether the commercial banks can survive when they can no longer make a living out of interest differentials ... Can banks switch from being paid for money to being paid for information? Assets in a bank are increasingly a liability. The bank of tomorrow will have no assets. It will be a market arbitrageur rather than an interest arbitrageur ("Institutional Finance Must Change Too", pp. 327-328).*

- *"An Emerging Form of Exchange: The Flow of Ideas".* En Future Tense de Ian Morrison y Greg Schmid, Institute for The Future. New York: William Morrow, 1994.

*The purest form of international transfer is in the movement of ideas - knowledge- in exchange for a future flow of payments that can vary by the success of product sales in its new environment. This knowledge transfer can be best measured by the payments of royalties and license fees across country borders. When fees are paid across borders, it usually represents the transfer of a patented idea that has proven itself in the home market and is markedly better than existing products in the host country. Thus, payment for the license is the purchase price of an advanced technology or idea (p. 82). Ver también "Knowledge as Capital, Technology as Tool", pp. 262-263*

- *Innovation and entrepreneurship.* Peter Drucker. New York: Harper-Collins, 1985.

*The comate de Saint-Simon developed the theory of the entrepreneurial bank, the purposeful use of capital to generate economic development, right after the Napoleonic wars. Until then bankers were moneylenders who lent against "security" (e.g., the taxing power of a prince). Saint-Simon's banker was to "invest", that is, to create new wealth-producing capacity. Saint-Simon had extraordinary influence in his time, and a popular cult developed around his memory and his ideas after his death in 1826. Yet it was not until 1852 that two*

*disciples, the brothers Jacob and Isaac Pereire, established the first entrepreneurial bank, the Crédit Mobilier, and with it ushered in what we now call finance capitalism (pp. 109-110) [ver entradas de banks para el desarrollo de este punto].*

- "From Capitalism to Knowledge Society" Capítulo 1 de Post-Capitalist Society. Peter Drucker. New York: HarperBusiness, 1993, p.42.

*These developments, whether desirable or not, are responses to an irreversible change: knowledge is being applied to knowledge. This is the third and perhaps the ultimate step in the transformation of knowledge. Supplying knowledge to find out how existing knowledge can best be applied to produce results is, in effect, what we mean by management. But knowledge is now also being applied systematically and purposefully to define what new knowledge is needed, whether it is feasible, and what has to be done to make knowledge effective. It is being applied, in other words, to systematic innovation.*

- "Labour, Capital and their Future". Capítulo 3 de Post-Capitalist Society. Peter Drucker. New York: HarperBusiness, 1993.

*This role and function are totally different in theory as well as in practice from that which capital had in "capitalism". The function of capital will increasingly be to make knowledge effective in performance. It will increasingly have to serve performing management rather than to dominate it (p.82).*