

It is characterized by the following distinctive features: state participation in venture funds (up to 40 %); a high degree of interstate integration of venture funds (about 48 % is accounted for by international (within Europe) funds); preferential taxation at all stages of the innovation cycle and accelerated depreciation; the conditions for the implementation of grants for research and training of research personnel are legally fixed; programs for stimulating cooperative innovation projects to support cooperation between small firms with public and private companies are introduced. research institutions; developed stock market and venture capital platforms [2].

4. Asian venture capital investors are more likely to invest in mature companies. Most venture capitalists prefer direct financing to providing loans and receiving interest on loans. The venture capital market in Japan is characterized by the creation of venture "incubators" for cooperation between scientific laboratories and enterprises.

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DEFINITION OF INTELLECTUAL CAPITAL

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In the conditions of the information society, intellectual capital is recognized as the leading resource, the presence and use of which is the basis of the activity of any individual and affects its effective functioning. In this regard, scientists and practitioners pay great attention to the study of the essence of the category "intellectual capital".

Currently, you can find quite a large number of interpretations of the concept of intellectual capital. The definitions formulated by researchers at different times are presented in Table 1.

Table 1 – Interpretation of the concept of "intellectual capital"

Author	Formulation of the concept
1	2
J. K. Galbraith	Intellectual activity

End of the Table 1

1	2
C. Albert, C. Bradley	The process of transforming knowledge and intangible assets into useful resources that give competitive advantages to individuals, firms, and nations.
G. St. Onge	Human capital, consumer capital, and structural capital.
E. Brooking	A set of intangible assets that contribute to the creation of added value and without which it is impossible for the company to exist, as well as the development and creation of its competitive advantages.
J. Daum	Structured knowledge and skills, based on connections and endowed with the potential for development and value creation.
L. Melnik	The mental abilities of people in combination with the material and non-material means created by them, which are used in the process of intellectual activity.
I. B. Shilnikova	Intellectual capital is a resource that is considered unlimited and contributes to innovation and modernization of the economy.

Source: author's development based on [1,2,3]

Thus, intellectual capital is a multi-faceted phenomenon that is formed as a result of the interaction of human, organizational, emotional capital and relationship capital, which leads to the acquisition of new knowledge and the activation of innovative activities at all levels of the economy.

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