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ECONOMIC INVERSION IN THE DIGITAL ECONOMY: IMPLICIT INTANGIBLE ASSETS AND THE TRANSFORMATION OF CORPORATE VALUE

The economic nature of implicit intangible assets is examined, and the concept of economic inversion of value is substantiated as a manifestation of the transformation of the sources of corporate value creation in the digital economy. Current trends in changes in the structure of companies' market value and the sectoral distribution of intangible assets are analysed. Contradictions arising between classical financial theories and contemporary business valuation practices are identified. The economic essence of implicit intangible assets is revealed, and their role in the formation of competitive advantages and the growth of companies' market value is determined. The author's definitions of the concepts of "economic inversion of value" and "implicit intangible assets" are proposed. A conceptual model is developed to illustrate the interrelationship between the digitalisation of the economy, the increasing dominance of intangible capital, and the need to transform approaches to accounting and business valuation.

Keywords: *economic inversion of value, implicit intangible assets, digital economy, corporate value, intangible capital, intellectual capital, accounting, business valuation.*

JEL classification: M41, O34, G32, D24

Introduction and Problem Statement. Under the conditions of intensive digitalisation, implicit intangible assets are becoming increasingly important. Although they do not have a clearly defined legal form, they determine companies' competitiveness, and their role is growing as they provide businesses with adaptability, innovativeness, and the ability to respond rapidly to the challenges of a globalised market. Unlike recognised intangible assets, such as patents and licences, implicit assets remain unrecognised in financial statements, yet their impact on economic performance is significant. Implicit intangible assets form the foundation of long-term competitive advantages, as knowledge and corporate culture are not easily replicated or copied. In the digital economy, where information and innovation are key resources, implicit assets are becoming a driving force of development. They contribute to the creation of new business models, enhance management efficiency, and strengthen companies' resilience under crisis conditions. At the same time, their valuation remains a challenging task, as there are no universally accepted methodologies for measuring the value of such resources. This creates a risk of underestimating companies' actual economic strength in financial reporting.

The global business landscape is constantly evolving in response to economic changes, technological progress, and changing customer expectations. In such a dynamic environment, strong brands remain key drivers of success, helping companies differentiate themselves, attract loyal customers, and build resilience in an increasingly competitive world. A well-managed brand creates measurable value that extends beyond customer relations: it enhances talent attraction, investor confidence, and organisational agility. A strong brand is therefore not merely an asset but a strategic necessity.

Implicit assets are becoming an integral element of the economic landscape of the twenty-first century. Their significance in the digital economy lies not only in their contribution to innovation potential but also in their ability to foster social trust, stability, and long-term development. Research into this phenomenon provides a deeper understanding of the mechanisms underlying contemporary economic growth and enables the development of new approaches to managing resources that lack a tangible form but generate genuine economic value.

Analysis of Recent Research and Publications. The economic nature of intangible capital and its role in the contemporary economy were examined by Crouzet N., Eberly J. C., Eisfeldt A. L., and Papanikolaou D. [1]. Their study focused primarily on two key characteristics of intangible assets: *non-rivalry*, i.e. the possibility of simultaneous use across different business processes, and *limited excludability*, i.e. the difficulty of protecting property rights. The authors developed a theoretical model explaining how these characteristics affect investment in intangible assets, business scale, productivity, and the formation of companies' market value.

The impact of intangible assets on companies' value creation and market performance was investigated by Dong F. and Doukas J. [2]. The authors proposed a new measure of intangible asset intensity based on a company's ability to generate income efficiently through the utilisation of intangible capital. Particular emphasis was placed on human capital, brands, intellectual property, and managerial capabilities as components of intangible capital. The study demonstrated that traditional approaches

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to company valuation based on the book value of assets underestimate the importance of intangible resources, which helps explain the relatively weak performance of so-called "value" stocks.

In the context of research into digital intangible assets, Chowdhury R. H. [3] presented the Extended Asset Recognition Model (EARM) as a conceptual framework designed to identify, measure, and disclose internally generated data in corporate financial reporting. Drawing on existing accounting theory and incorporating stakeholder perspectives, the model integrates asset recognition criteria with flexible valuation approaches, including cost- and income-based methods adapted to the unique characteristics of data.

The study of data as a strategic intangible asset and approaches to its valuation in the digital economy was conducted by Mohan S. K., Bharathy G., and Jalan A. [4]. The authors systematised conventional and contemporary data valuation methods and substantiated the role of data quality and its capacity to be transformed into information, knowledge, and managerial decisions. Particular attention was paid to the absence of a comprehensive methodology for valuing data, regulatory and methodological challenges, and the need to develop integrated models combining the financial, technological, and managerial dimensions of valuation.

The role of intangible capital in the development of contemporary economies was examined by Corrado C., Haskel J., Jona-Lasinio C., and Iommi M. [5]. The authors argue that intangible capital should encompass not only expenditure on research and development (R&D), but also software, databases, design, branding, organisational capital, business processes, and employee training. They demonstrate the integration of intangible capital into economic growth theory, emphasising the importance of innovation, knowledge, and spillover effects. Considerable attention is devoted to the challenges of identifying and valuing intangible assets, their recognition in financial reporting, and the impact of digitalisation and data on companies' competitiveness.

The possibility of revising IFRS requirements concerning internally generated intangible assets was considered by Ma S. and Zhang W. [6]. The authors compare the recognition approach, fair value approach, and disclosure approach, and propose establishing clear capitalisation criteria based on the research and development cycle. They also emphasise the need to strengthen requirements for high-quality disclosure of R&D activities and unrecognised intangible assets in corporate reporting.

The aim of the article is to develop the theoretical foundations of corporate value creation in the digital economy by substantiating the concept of economic inversion of value, refining the economic essence of implicit intangible assets, and developing a conceptual model of their impact on the transformation of approaches to accounting and business valuation.

Research results. Intangible assets constitute a critical yet often underrecognized source of value in the global knowledge economy. They have no physical form; instead, their value derives from ideas, knowledge, innovation, and reputation. Such assets include intellectual property rights, such as patents, trademarks, designs, copyrights, and trade secrets, as well as software and brands. Intangible assets foster competitive advantages, innovation, and economic growth. For businesses, they create long-term value by enabling market differentiation and strengthening market positions, thereby increasing revenues and profitability. For example, brand recognition gives customers a sense of the quality and reliability of products and services, thereby stimulating sales growth. For universities and research institutions, intangible assets can attract funding, facilitate collaboration, and help attract talent. At the same time, they play an important role in transferring technologies developed in laboratories to the open market, thereby providing economic incentives for the transfer and commercialisation of knowledge.

Unlike their tangible counterparts, intangible assets are more difficult to quantify and value. According to the *Intangible Asset Market Value (IAMV)* study by *Ocean Tomo*, a representative of J.S. Held, the composition of corporate value has undergone a fundamental transformation over the past five decades. In 1975, tangible assets – including real estate, machinery, equipment, and other forms of physically embodied capital – accounted for 83% of the market value of companies in the S&P 500, whereas intangible assets accounted for only 17%. By the end of 2025, this proportion had changed dramatically: intangible assets accounted for approximately 92% of the market capitalisation of the S&P 500, while tangible assets had declined to 8% [7] (Figure 1).

Ocean Tomo defines the 75-percentage-point shift from tangible to intangible assets as an "economic inversion" – a large-scale transformation in the nature of value creation, whereby economic value has shifted from what can be "touched" to what can be "thought". In terms of scale, this phenomenon can be compared with the Industrial Revolution, but it has occurred much more rapidly – within a single human lifetime – accelerating particularly sharply between 1985 and 2005, when the market value of intangible assets (IAMV) increased from 32% to 79% [7]. With the rapid development of information technologies and artificial intelligence tools, the primary sources of economic value are no longer physical objects but intangible assets, including *patents* (granting exclusive rights to technologies); *trademarks* (building customer loyalty); *copyrights* (protecting content and creative products); *brand reputation* (enhancing trust and market value); and *software* (becoming a key asset in the digital economy).

This shift has fundamentally affected companies' business models, investment strategies, and approaches to valuation:

- *Change in investment priorities:* companies are investing more heavily in R&D, marketing, and information technology than in real estate;
- *Financial valuation:* traditional valuation methods based primarily on tangible assets are becoming less relevant, while greater emphasis is being placed on intellectual property and other intangible assets;
- *Resilience to crises:* even during periods of restrictive monetary policy (2020–2025), the share of intangible assets remained relatively stable at approximately 90%.

At the same time, a contradiction can be observed between these developments and classical financial theories. For example, Markowitz portfolio theory and

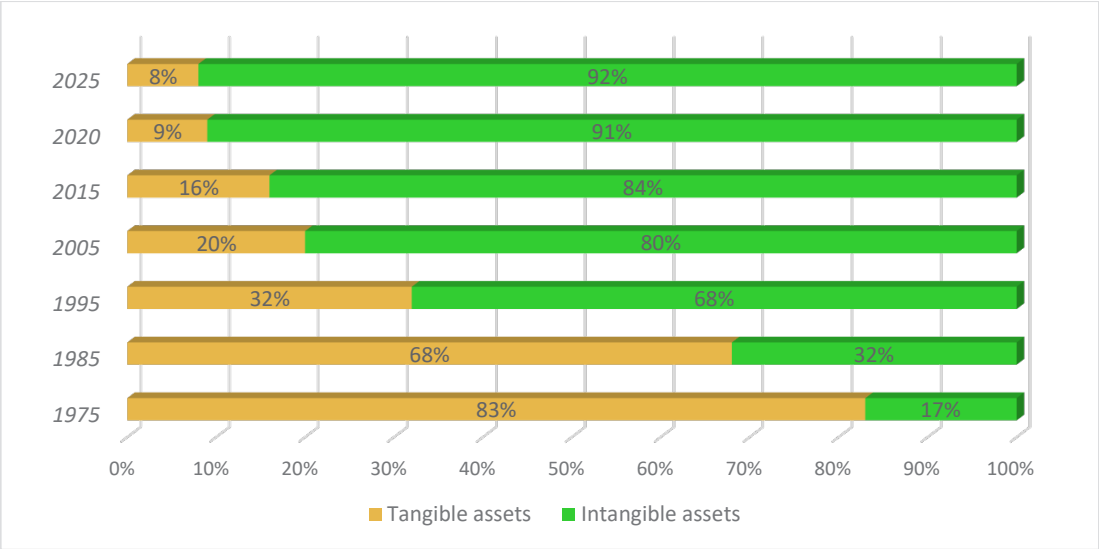


Figure 1 – Transformation of the Market Value Structure of S&P 500 Companies as a Manifestation of Economic Inversion of Value (1975–2025)

Source: compiled by the author based on data from Ocean Tomo [7]

capital asset pricing models (CAPM) are traditionally based on assumptions in which tangible assets constitute a major source of corporate value. These approaches imply that during periods of crisis or restrictive monetary policy, tangible assets should provide greater stability, whereas intangible assets are considered more exposed to risk and volatility. Contemporary evidence, however, suggests the opposite: intangible assets have demonstrated greater stability than would be expected under classical financial models. This challenges traditional approaches to the valuation of corporate value and risk and indicates the need to reconsider established theoretical assumptions (Table 1).

The contradiction manifests itself in the fact that classical financial theory predicts a decline in the role of intangible assets during periods of uncertainty due to

Table 1 – Manifestation of Contradictions between Classical Financial Theories and the Reality of Economic Inversion

Aspect of manifestation	Classical financial theory	Economic inversion (digital economy)	Essence of the contradiction
Source of corporate value	Tangible assets are the foundation of market value	Intangible assets account for the majority of value	The centre of value creation is shifting from tangible (physical) objects to intellectual capital
Investment priorities	Investment in equipment, real estate, and production capacity	R&D, software, brands, and data are prioritised	Intangible investment generates the greatest increase in value
Asset risk	Intangible assets are considered to be riskier and more volatile	Brands, patents, and digital platforms demonstrate high resilience	The actual stability of intangible assets is higher than theoretically expected
Behaviour during crises	Tangible assets are expected to preserve value more effectively	Intangible assets remain the dominant source of value	Actual dynamics do not correspond to classical forecasts
Liquidity and value support	Value is supported by the physical characteristics and physical presence of the asset	Value is based on knowledge, technologies, and network effects	Economic value is becoming increasingly dematerialised
Company valuation	Book value is considered to approximate market value	Market capitalisation significantly exceeds book value	Traditional accounting valuation does not reflect the actual value of the business
Markowitz portfolio theory	Preference is given to assets with a predictable tangible basis	The highest market capitalisation is achieved by companies based on intellectual property and data	Risk and return are determined not by the tangibility of an asset but by its innovation potential
CAPM and risk premium	The higher risk attributed to intangible assets should imply a higher risk premium	The market assesses many intangible assets as strategically resilient	The classical interpretation of risk is losing its explanatory power
Competitive advantages	Formed through control over tangible resources	Formed through knowledge, data, algorithms, brands, and reputation	The sources of competitiveness have changed fundamentally
Economic resilience	Determined by the availability of tangible assets	Determined by intellectual capital and digital ecosystems	Resilience is becoming increasingly less dependent on physical assets

Source: compiled by the author based on the results of the research

their presumed high level of risk, whereas contemporary practice demonstrates the opposite outcome. Intangible assets account for the majority of companies' market value and maintain relative stability even under conditions of economic crises and restrictive monetary policy. This indicates the need to reconsider traditional approaches to corporate valuation, risk assessment, and financial resilience in the digital economy.

Economic inversion, as a concept employed in the research methodology of *Ocean Tomo*, is essentially described as a change in the ratio between tangible and intangible assets. However, this represents only a consequence rather than the essence of the phenomenon. In contemporary economic conditions, a deeper transformation is taking place, affecting the nature of economic value, the sources of competitive advantages, investment targets, the methodology of company valuation, and the role of accounting. This makes it possible to identify a more precise category – *"economic inversion of value"* – and to formulate an author's definition of this concept.

Economic inversion of value *is a process of systemic transformation of economic relations in the digital economy, manifested in a shift in the dominant sources of corporate value creation from tangible assets towards intellectual, digital, and organisational capital. This transformation results in a widening gap between the book value and market value of companies, an increasing role of implicit intangible assets, and the need to reconsider accounting approaches to their recognition, valuation, and disclosure in financial reporting.*

Economic inversion of value demonstrates that the value of contemporary companies is determined not by what they physically own, but by what they create intellectually. This makes innovation, knowledge, and brands the principal drivers of economic development in the twenty-first century.

According to the *Brand Finance GIFT™ 2025* report [8], the value of intangible assets owned by the world's largest companies reached USD 97.6 trillion in 2025 (Figure 2). The United States has the world's largest intangible asset market, accounting for 78% of intangible value and surpassing Denmark for the first time since 2021. Denmark's intangible value declined significantly, from 82% in 2024 to 67% in 2025. At the sectoral level, the pharmaceutical industry recorded the largest decline in absolute terms, with total intangible value falling by 8% to USD 6.5 trillion. Eight of the ten largest companies worldwide in terms of intangible value are based in the United States. *Nvidia* ranks first, having increased its value by 50% to USD 4.3 trillion, while *Microsoft, Apple, Amazon*, and *Alphabet* rank second to fifth, respectively [8].

Annie Brown, Director of Valuation at Brand Finance, states that "the record-high global intangible asset value in 2025 highlights the accelerating role of innovation, driving greater investment in intellectual property, data, and brands. At the same time, notable declines across several sectors, including pharmaceuticals and oil and gas, highlight the volatility faced by investments in companies with high intangible exposure. This serves as a reminder that businesses should pay closer attention to their intangible assets – the most powerful drivers of commercial performance" [9].

According to the 2025 study, as noted by the expert, 83% of the global value of intangible assets remains undisclosed in companies' financial reporting. This is associated with historical limitations established by accounting standard-setting boards, under which internally generated intangible assets, including brands, cannot be recognised on a company's balance sheet. As a result, a substantial gap arises between the information presented in financial statements and the actual value of businesses. Consequently, financial reporting data do not provide sufficient information for experts assessing the performance and value of the world's largest companies.

The sectoral structure of intangible assets indicates the deepening digital transformation of the global economy and a shift in the sources of corporate value creation. In 2025, the largest volume of intangible assets was concentrated in the "Internet and Software" sector, where their total value reached USD 10.1 trillion, representing a 31% increase



Figure 2 – Global Intangible Value (USD trillion) of the World's Leading Companies, 2000–2025

Source: based on data from GIFT™ 2025 [8]

compared with the previous year. The dominance of this sector is driven by the rapid development of artificial intelligence, cloud technologies, digital platforms, and software, which account for a substantial proportion of the market value of leading technology companies. High levels were also recorded in the semiconductor sector (USD 9.64 trillion), engineering and construction (USD 8.30 trillion), media (USD 7.19 trillion), pharmaceuticals (USD 6.55 trillion), and information technology (USD 6.54 trillion). These figures confirm the growing role of innovation, intellectual property, brands, and digital business models in the formation of corporate value [8] (Figure 3).

A significant trend in 2025 was the rapid growth of intangible assets in the financial sector. Their value more than doubled compared with the previous year (+131%), enabling the banking sector to enter the group of sectors with the largest absolute volumes of intangible value. This growth was driven by the rapid development of digital banking, fintech solutions, the use of large volumes of data, platform-based business models, and the increasing importance of customer relationships and digital ecosystems as strategic assets. At the same time, the *Brand Finance GIFT™ 2025* report records a gradual shift in the composition of recognised intangible assets from goodwill towards more identifiable assets, particularly brands, technologies, software, and customer relationships.

The sectoral analysis confirms that the competitiveness of contemporary businesses is increasingly determined not by their tangible production base but by their ability to create, accumulate, and effectively utilise intangible resources. Business digitalisation, the development of artificial intelligence, innovative technologies, intellectual property, and brands are shaping a new structure of the global economy in which intangible assets are becoming the principal driver of long-term growth in companies' value.

The Brand Finance GIFT™ studies use the concept of "implied intangible asset value", which refers to the portion of enterprise value attributable to intangible assets that are not recognised in financial statements. In this study, however, the term *"implicit intangible assets"* is used to denote a broader economic category of strategically important intellectual and digital capital that remains unrecognised in accounting. In essence, these represent the portion of business value generated by assets that are not recognised in accounting and are therefore economically "hidden" (Figure 4). These assets account for a substantial proportion of the market capitalisation of contemporary technology companies.

Implicit intangible assets do not have a clearly defined legal form or documentary evidence, yet they have a significant impact on the creation of economic value. They are recognised by investors and the market but are not accounted for as separate assets on the balance sheet due to the requirements of international accounting standards, in particular IAS 38 *Intangible Assets* [10] and IFRS 3 *Business Combinations* [11]. Their valuation is carried out using indirect methods, as they do not have an observable market price. The most commonly used approaches include the cost, income, and market approaches, as well as specific indicators such as customer satisfaction indices, employee turnover rates, reputation ratings, and innovation activity. The valuation process requires professional judgement and a structured approach, as well as additional information from other areas in order to obtain an unbiased result.

In the methodology of *Ocean Tomo* [7] and *Brand Finance GIFT™* [8], *implied intangible asset value* is defined as the difference between the following indicators: *market (or enterprise) value – tangible net assets – recognised intangible assets – goodwill.*

This model is based on a residual valuation principle and makes it possible to quantify the portion of a company's corporate value that is not accounted for by tangible assets, recognised intangible assets, and goodwill. Its advantage lies in the possibility of comprehensively assessing the economic role of internally generated

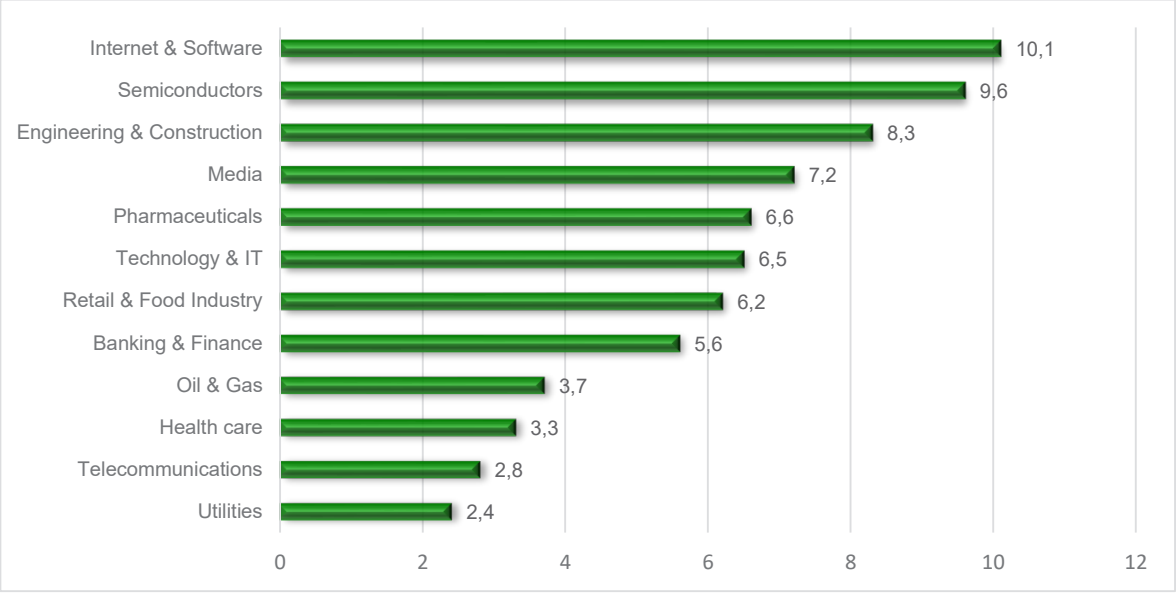


Figure 3 – Total Intangible Value (USD trillion) by Economic Sector in 2025

Source: based on data from GIFT™ 2025 [8]

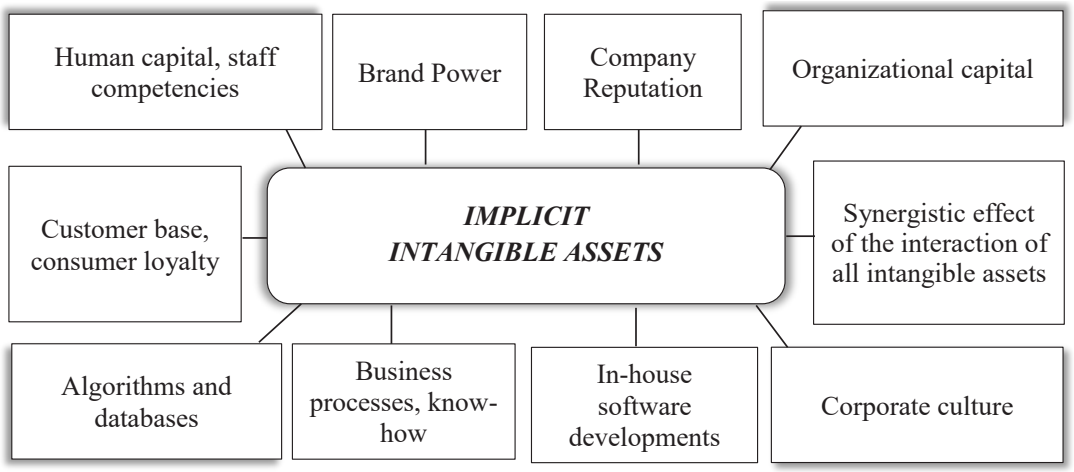


Figure 4 – Types of Implicit Intangible Assets

Source: compiled by the author based on the results of the research

intellectual capital that is not recognised in accordance with the requirements of IAS 38 *Intangible Assets* [10]. However, this approach has a number of methodological limitations, as the residual amount reflects not only the economic value of hidden intangible resources but also the effects of market expectations, investor sentiment, risk premiums, and other factors that are not directly related to intangible assets. Therefore, implicit intangible assets should be regarded not as an objectively measured value of specific assets, but rather as an *analytical indicator of the scale of unrecognised intangible capital*, which requires supplementation with other valuation methods.

Classical approaches tend to regard implicit intangible assets primarily as the result of a residual calculation of their value, which does not fully reflect their economic nature. Given the dominance of digital technologies and intellectual capital in corporate value creation, the authors' conceptualisation of this notion is proposed.

Implicit intangible *assets are strategic intellectual and digital capital of a company that is not recognised in accounting and is formed through the accumulation of data, the development of knowledge, algorithms, artificial intelligence, digital platforms, network interactions, and organisational competencies. Such capital cannot be reliably identified as a separate accounting object, yet it generates future economic benefits, determines the level of competitiveness, and manifests itself through the excess of the company's market value over the book value of its identifiable assets.*

This interpretation differs from commonly used approaches in that it does not reduce implicit intangible assets to the "residual" between market and book value, but treats them as an independent economic category arising from the digital transformation of business. In this approach, the formula expressing the excess of market value over book value serves merely as a *method of indirect valuation* of such assets rather than as their defining characteristic. This approach gives the concept greater universality and adaptability for research into the contemporary digital economy.

Based on the systematisation of theoretical propositions, the analysis of current trends in the development of the digital economy, and the generalisation of the findings of the study, a *conceptual model of economic inversion of value* is proposed (Figure 5). Unlike existing approaches, the model reflects not only the changing ratio between tangible and intangible assets but also the logic of transformation of the sources of corporate value creation. This transformation gives rise to implicit intangible assets and highlights the need to improve the methodology of accounting and business valuation.

Conclusions. Digitalisation and the globalisation of business have driven a fundamental transformation in the structure of companies' value, from tangible assets towards intangible assets. This is confirmed by *Ocean Tomo* data on the "economic inversion", according to which the share of intangible assets in the market capitalisation of the S&P 500 increased from 17% in 1975 to more than 90% in 2025. Implicit assets, including knowledge, corporate culture, reputation, and informal relationships, are becoming driving forces of innovation and long-term competitive advantages.

Classical financial theories, which are based on the dominance of tangible assets, are becoming increasingly less consistent with the realities of the digital economy. Evidence indicates that intangible assets demonstrate greater resilience under crisis conditions than tangible assets, necessitating a reconsideration of traditional models of risk and value assessment. Global *Brand Finance GIFT™ 2025* research confirms the rapid growth in the intangible value of companies, which reached USD 97.6 trillion in 2025, while a substantial proportion of this value remains undisclosed in financial reporting. This creates a gap between the actual economic strength of businesses and their reported financial indicators.

Implicit intangible assets are shaping a new paradigm of economic development in which innovation, knowledge, data, and brands are the principal drivers. They determine companies' investment priorities, particularly towards R&D, marketing, and digital technologies, while also supporting social trust and long-term stability. Their valuation remains a challenging task due to the absence of universal valuation methodologies, highlighting the need to develop comprehensive models capable of integrating financial, technological, and managerial dimensions. The

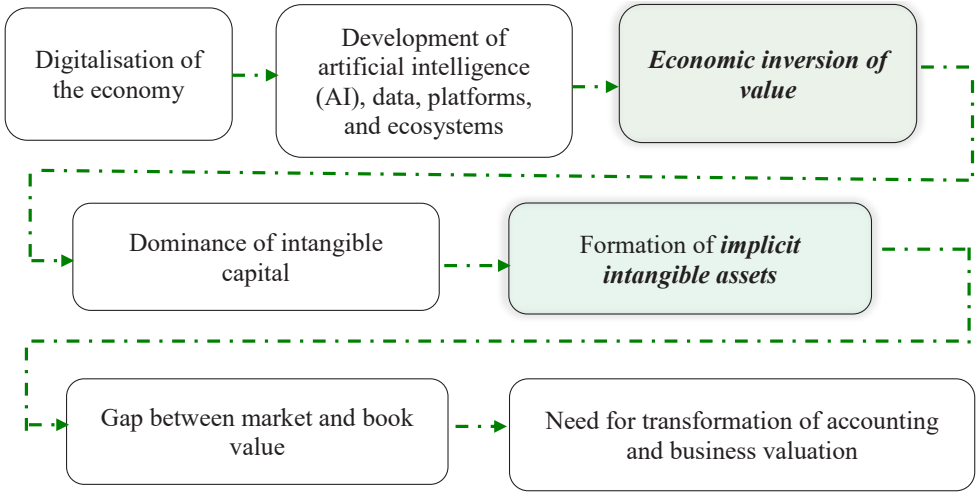


Figure 5 – Conceptual Model of Economic Inversion of Value in the Digital Economy

Source: developed by the author based on the results of the research

study has enabled the development of a *conceptual model of economic inversion of value*, which illustrates the causal relationships between the digitalisation of the economy, the dominance of intangible capital, the formation of implicit intangible assets, and the transformation of approaches to corporate value assessment.

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ЕКОНОМІЧНА ІНВЕРСІЯ В ЦИФРОВІЙ ЕКОНОМІЦІ: ІМПЛІЦИТНІ НЕМАТЕРІАЛЬНІ АКТИВИ ТА ТРАНСФОРМАЦІЯ КОРПОРАТИВНОЇ ВАРТОСТІ

У статті досліджено трансформацію джерел формування корпоративної вартості в умовах цифрової економіки, зумовлену стрімким зростанням ролі нематеріального капіталу, інтелектуальної власності, даних, цифрових платформ і штучного інтелекту. Актуальність дослідження обумовлена поглибленням розриву між балансовою та ринковою вартістю компаній, який свідчить про обмеженість традиційних підходів до бухгалтерського обліку й оцінювання нематеріальних ресурсів. Метою статті є дослідження економічної природи імпліцитних нематеріальних активів, обґрунтування концепції економічної інверсії вартості та визначення її

впливу на трансформацію корпоративної вартості. Методологічною основою дослідження стали загальнонаукові та спеціальні методи пізнання, зокрема аналіз, синтез, порівняння, систематизація, узагальнення, логічний і структурний аналіз, а також дослідження статистичних матеріалів Ocean Tomo та Brand Finance GIFT™ 2025. Проаналізовано сучасні тенденції зміни структури ринкової вартості компаній, секторальний розподіл нематеріальних активів та суперечності між положеннями класичних фінансових теорій і сучасною практикою оцінювання бізнесу. Запропоновано авторське визначення поняття "економічна інверсія вартості", яке розкриває процес зміни домінуючих джерел створення корпоративної вартості від матеріальних активів до інтелектуального, цифрового та організаційного капіталу. Виділено авторську інтерпретацію поняття "імпліцитні нематеріальні активи", які запропоновано розглядати як невизнаний бухгалтерським обліком стратегічний інтелектуально-цифровий капітал компанії, що формує її конкурентні переваги та проявляється через перевищення ринкової вартості над балансовою. Розроблено концептуальну модель економічної інверсії вартості, яка відображає взаємозв'язок цифровізації економіки, домінування нематеріального капіталу, формування імпліцитних нематеріальних активів і необхідності трансформації підходів до бухгалтерського обліку та оцінювання бізнесу. Практична цінність отриманих результатів полягає у можливості їх використання для розвитку методології бухгалтерського обліку, оцінювання корпоративної вартості, аналізу нематеріального капіталу та інформаційного забезпечення управлінських рішень в умовах цифрової економіки.

Ключові слова: *економічна інверсія вартості, імпліцитні нематеріальні активи, цифрова економіка, корпоративна вартість, нематеріальний капітал, інтелектуальний капітал, бухгалтерський облік, оцінювання бізнесу.*

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