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GOODWILL AS AN INDICATOR OF INNOVATION ACTIVITY AND ITS IMPACT ON THE COMPETITIVENESS OF CREATIVE ECONOMY ENTITIES

Abstract. *The study investigates the role of goodwill as an integral indicator of innovation activity and a key driver of competitive advantages among leading global companies operating within the creative sector of the economy. Based on a comprehensive empirical and analytical assessment of actual and forecasted financial data covering the period from 2020 to 2026, the research identifies and characterizes significant heterogeneity in corporate strategic development models. Specifically, the paper categorizes industry players into three distinct trajectories: the purely organic model exemplified by Netflix and Adobe, characterized by minimal or zero goodwill and a heavy reliance on internal research, development, and intellectual capital scaling to generate sustainable growth without exposure to speculative M&A risks; the external consolidation and hybrid leadership model represented by Disney, Sony, Google, and Meta, which successfully combines internal developments with targeted, strategic mergers and acquisitions to reinforce technological ecosystems and maintain market dominance; and the crisis model of excessive consolidation and value destruction observed in Warner Bros. Discovery, where aggressive external expansion and disproportionate goodwill spikes contrast sharply with declining competitiveness coefficients, signaling severe operational integration challenges and asset impairment risks. The findings demonstrate that high goodwill effectively stimulates long-term competitiveness growth only under strict conditions of qualitative operational and market integration. Furthermore, the research outlines prospects for future scientific exploration, focusing on the impact of specific intangible assets, such as patents, proprietary licenses, and artificial intelligence technologies, on the market capitalization and structural resilience of creative industry entities amidst modern global economic challenges. Thus, the forecasted competitiveness coefficients for 2026 reveal extreme polarization, ranging from a maximum value of 49,76 for Disney to a deep negative value of -30,34 for Warner Bros. Discovery. These quantitative outcomes empirically validate the constructed theoretical framework and confirm the critical importance of strategic alignment between intangible asset management and market performance.*

Keywords: goodwill, competitiveness, innovations, innovation activity, transnational corporations, creative industries.

JEL Classification: L21, L25, O31, M41, Z10
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ГУДВІЛ ЯК ІНДИКАТОР ІННОВАЦІЙНОЇ АКТИВНОСТІ ТА ЙОГО ВПЛИВ НА КОНКУРЕНТОСПРОМОЖНІСТЬ СУБ'ЄКТІВ КРЕАТИВНОЇ ЕКОНОМІКИ

Анотація. *У дослідженні розглядається роль гудвілу як інтегрального індикатора інноваційної активності та ключового драйвера конкурентних переваг провідних глобальних компаній, що діють у креативному секторі економіки. На основі комплексної емпірично-аналітичної оцінки фактичних і прогнозних фінансових даних за період 2020–2026 років у роботі виявлено та охарактеризовано суттєву гетерогенність корпоративних моделей стратегічного розвитку. Зокрема, автор класифікує гравців галузі за трьома окремими траєкторіями: чиста органічна модель на прикладі Netflix та Adobe, яка характеризується мінімальним або нульовим гудвілом та значною орієнтацією на внутрішні дослідження, розробки й масштабування інтелектуального капіталу задля забезпечення сталого зростання без загрози спекулятивних ризиків злиттів і поглинань; модель зовнішньої консолідації та гібридного лідерства в особі Disney, Sony, Google і Meta, яка успішно поєднує внутрішні розробки з цільовими стратегічними злиттями та поглинаннями для зміцнення технологічних екосистем і збереження ринкового домінування; а також кризова модель надмірної консолідації та деструкції вартості, спостережувана у Warner Bros. Discovery, де агресивна зовнішня експансія й непропорційні стрибки гудвілу різко контрастують зі зниженням коефіцієнтів конкурентоспроможності, сигналізуючи про серйозні проблеми операційної інтеграції та ризики знецінення активів. Отримані результати демонструють, що високий гудвіл ефективно стимулює зростання довгострокової конкурентоспроможності лише за умови дотримання суворих вимог якісної операційної та ринкової інтеграції. Окрім того, у роботі окреслено перспективи подальших наукових пошуків, зосереджених на впливі специфічних нематеріальних активів, таких як патенти, пропріетарні ліцензії та технології штучного інтелекту, на ринкову капіталізацію та структурну стійкість суб'єктів креативних індустрій в умовах сучасних глобальних економічних викликів. Таким чином, прогнозовані коефіцієнти конкурентоспроможності на 2026 рік демонструють надзвичайно високу поляризацію: від максимального значення 49,76 для компанії Disney до глибокого від'ємного значення -30,34 для Warner Bros. Discovery. Ці кількісні результати емпірично підтверджують побудовану теоретичну рамку та засвідчують критичну важливість стратегічної узгодженості між управлінням нематеріальними активами та ринковими результатами.*

Ключові слова: гудвіл, конкурентоспроможність, інновації, інноваційна активність, транснаціональні корпорації, креативні індустрії.

Formulation of the problem. In the modern conditions of global economic transformation and the transition to the knowledge paradigm, the creative sector is becoming a key driver of development, demonstrating high dynamics while facing fierce competition. The uniqueness of creative economy entities lies in the fact that their market value and competitive advantages are formed primarily through intangible assets, intellectual capital, and the ability to generate innovations.

At the same time, traditional financial metrics often prove insufficient for an objective assessment of the innovation potential of such companies. In this context, goodwill acts as an important integral indicator that reflects the performance of enterprises' innovative activity through the synergistic effect of strategic mergers, acquisitions, reputation, and intangible achievements. However, the question of how precisely the dynamics of goodwill transform into competitive advantages and which strategic

trajectories (organic or through external consolidation) ensure the long-term sustainable market leadership of creative industry entities remains debatable in contemporary scientific literature and practice [17].

Consequently, studying and forecasting the impact of goodwill on the competitiveness indicators of leading global players in the creative sector is an important and insufficiently researched theoretical and methodological task, which determines the relevance of this study.

Analysis of recent research and publications. The theoretical foundations of the creative sector's development and its competitive advantages are rooted in evolutionary economics, innovation theory, and the concepts of human and intellectual capital [9; 7; 12; 18]. Contemporary scholars actively explore the identification, regulatory framework, and potential assessment of creative industries [9; 7; 10; 14; 17], framing the creative economy as an ecosystem integrating creative potential, innovative business models, and institutional drivers.

Innovation as a primary driver of economic progress and corporate transformation is emphasized in the works of M. Vasylchenko and O. Kravchenko [18], as well as O. Solomennyi [16]. Within the modern neoeconomy, approaches to innovation extend far beyond technological products to encompass organizational, managerial, and ecosystem shifts [13; 16; 18]. Furthermore, significant academic attention is directed toward digital transformation, artificial intelligence, and intellectual-innovative technologies [2; 3; 8; 16]. The integration of algorithmization and artificial intelligence into digital media and business processes has been thoroughly examined in both domestic and international studies [1; 2; 3; 8; 11; 15].

The assessment of competitiveness and the determinants of business structure development in the digital age are further analyzed by O. Vasylenko [19] and N. Reznikova et al. [13]. As proven by A. Ramskyi and P. Simavin [12], intellectual capital serves as a vital source of long-term competitive advantage in the creative sphere. Overall, researchers highlight that amid heightened uncertainty and digitalization, the adaptability of business models and the strategic management of intangible assets remain the definitive factors of enterprise resilience [12; 13].

Setting the task. The purpose of this study is to assess and forecast the impact of goodwill on the level of competitiveness of leading companies in the creative sector based on existing analytical approaches. To achieve this goal, the paper analyzes the actual and forecasted dynamics of goodwill and competitiveness coefficients of key global players for the period 2020–2026, and identifies the main strategic trajectories of their market development.

Summary of the main research material. Forecasting future trends in innovative activity is a critical stage for effective management and strategic planning in the creative sector of the economy, where the goodwill indicator was chosen by us as the main indicator of the innovative activity of companies in the creative industries sector, and it is for this indicator that forecasts were developed by us for the studied companies (Fig. 1).

The actual goodwill of Netflix demonstrates a zero trend during 2020–2024 (0,00), and the estimated values for 2025–2026 (0,00) confirm the continuation of this strategy. The actual goodwill of Disney demonstrates extremely high stability in 2020–2024 (around 80,00), with a forecasted slight increase for 2025–2026 to 80.50. The actual goodwill of Google demonstrates growth at the beginning of the period (from 20,00 to 22,00) and subsequent stabilization (2022–2024), while the estimated moderate growth for 2025–2026 reaches up to 23,20. The actual goodwill of Meta demonstrates stability after a slight increase at the beginning of the period (around 18,90), with a estimated minor but steady growth for 2025–2026 to 19,50. The actual goodwill of Sony demonstrates moderate stability (around 9,00–10,00) after a small increase in 2022, and the estimated gradual growth for 2025–2026 reaches 10,80. The actual goodwill of WBD demonstrates a dramatic spike in 2022 (from 0,00 to 45,00) as a result of a mega-merger with subsequent stabilization, whereas the forecasted significant growth for 2025–2026 is up to 81,00. The actual goodwill of Adobe demonstrates complete stability throughout 2020–2024 (1,00), and the forecasted values for 2025–2026 also confirm this trend at the level of 1,00. The next step is forecasting the competitiveness of the studied companies (Fig. 2).

According to forecasts, in 2025 and 2026, Netflix's competitiveness coefficient will be 15,36 and 16,51, respectively. The analysis of forecasted competitiveness coefficients for 2025–2026 demonstrates a medium and strong growth rate for Disney (from 40,74 to 49,76), Sony (from 41,43 to 48,88), Netflix (from 15,36

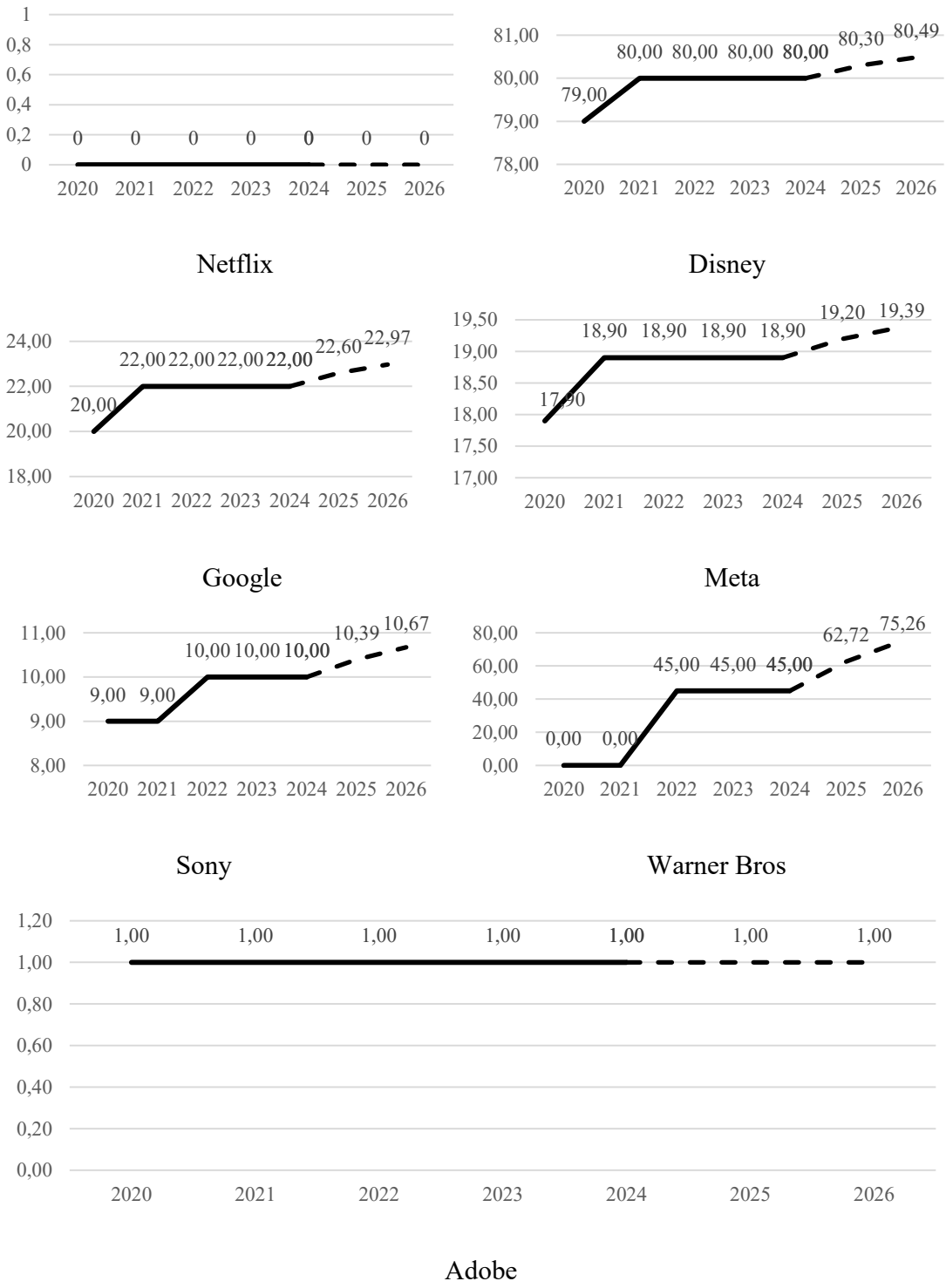


Figure 1. Actual and estimated values of the goodwill indicator for companies in the creative industries sector, 2020–2026

Source: compiled by the author based on [20–26]

to 16,51), and Google (from 18,78 to 19,74). Meta (showing growth in 2026 compared to 2025 from 16,51 to 17,53) and Adobe (with a stably high indicator, but declining from 2025 to 2026 from 33,50 to 31,94) will exhibit more complex dynamics [5]. The leader in terms of the forecasted competitiveness coefficient is Disney with a maximum value of 49,76 in 2026, whereas Warner Bros. Discovery projects a sequential decline to a negative value of -30,34 in 2026. To comprehensively compare the development strategies and market performance

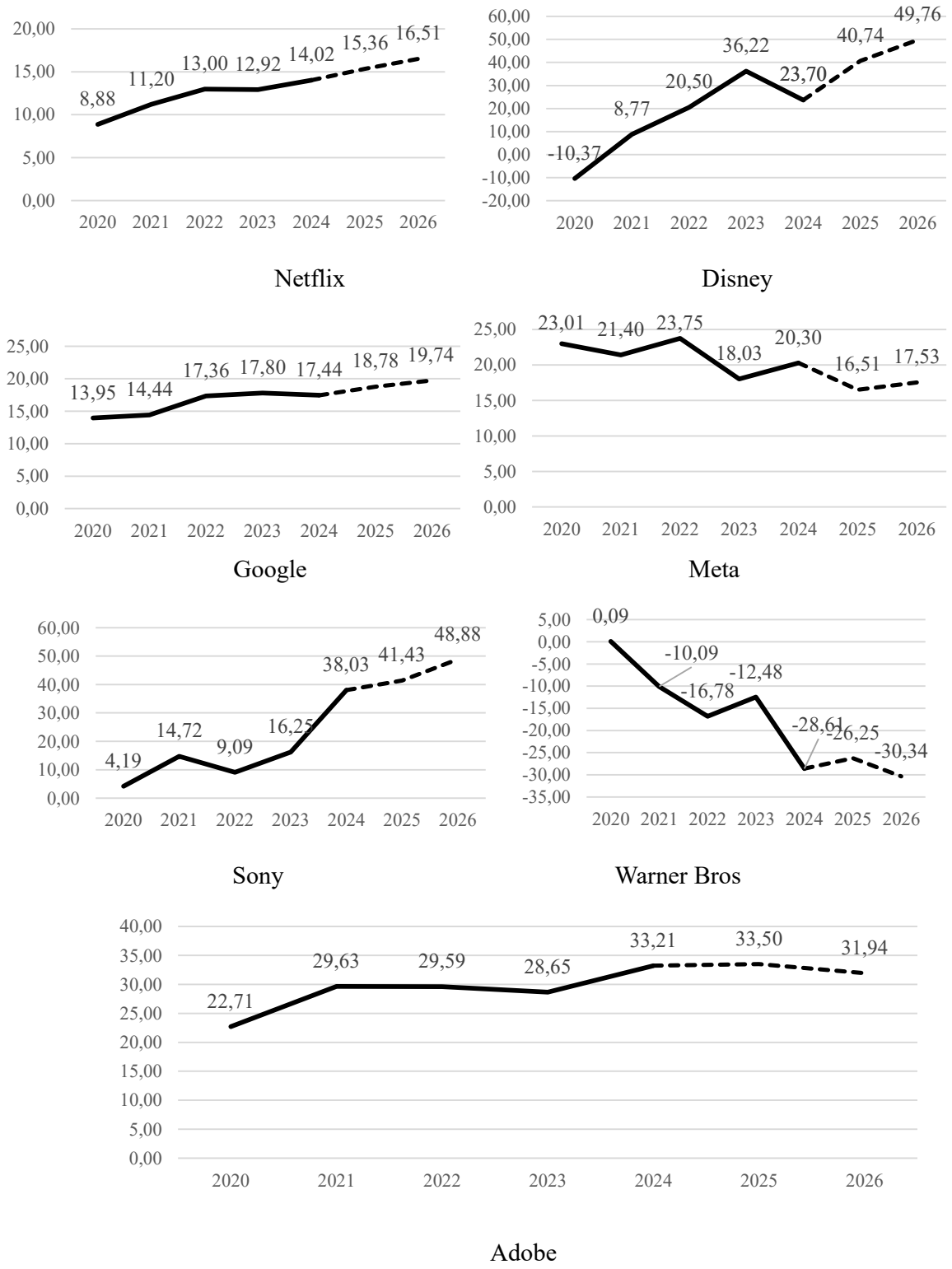


Figure 2. Actual and estimated competitiveness indicators of companies, 2020–2026

Sources: developed by the authors based on [20–26]

of creative economy companies, Table 1 below consolidates the dynamics of their goodwill and competitiveness coefficients for the period 2020–2026.

Netflix's consistently zero goodwill indicator indicates that the company will continue its purely organic innovation model, avoiding large-scale mergers and acquisitions. All of its competitive advantage and innovative value will continue to be generated internally – through investments in content production and the development of the technological platform,

Table 1

Summary results of the evaluation of goodwill and competitiveness of creative industry entities (2020–2026)

Company	Indicator	2020	2021	2022	2023	2024	2025	2026
Netflix	Goodwill (bln USD)	0	0	0	0	0	0	0
	Competitiveness coefficient	8,88	11,20	13,00	12,92	14,02	15,36	16,51
Disney	Goodwill (bln USD)	79	80	80	80	80	80,3	80,49
	Competitiveness coefficient	-10,37	8,77	20,50	36,22	23,70	40,74	49,76
Google	Goodwill (bln USD)	20	22	22	22	22	22,6	22,97
	Competitiveness coefficient	13,95	14,44	17,36	17,80	17,44	18,78	19,74
Meta	Goodwill (bln USD)	17,9	18,9	18,9	18,9	18,9	19,2	19,39
	Competitiveness coefficient	23,01	21,40	23,75	18,03	20,30	16,51	17,53
Sony	Goodwill (bln USD)	9	9	10	10	10	10,39	10,67
	Competitiveness coefficient	4,19	14,72	9,09	16,25	38,03	41,43	48,88
Warner Bros. (WBD)	Goodwill (bln USD)	0	0	45	45	45	62,72	75,26
	Competitiveness coefficient	0,09	-10,09	-16,78	-12,48	-28,61	-26,25	-30,34
Adobe	Goodwill (bln USD)	1	1	1	1	1	1	1
	Competitiveness coefficient	22,71	29,63	29,59	28,65	33,21	33,50	31,94

Source: compiled by the author based on [20–26]

rather than through the acquisition of external assets.

Disney's actual goodwill demonstrates extremely high stability in 2020–2024 (around 80,00), which is a financial reflection of the success of previous mega-mergers (Fox, Marvel). The forecasted minor growth for 2025–2026 (up to 80,50) indicates that while the company will likely continue targeted, strategic acquisitions of smaller assets or technologies to strengthen its streaming (Disney+) and theme park infrastructure, this will support its leadership in the external innovation model [5].

Google's actual goodwill demonstrates growth at the beginning of the period (from 20,00 to 22,00) and subsequent stabilization (2022–2024), which reflects a hybrid innovation strategy. The forecasted moderate growth of goodwill for 2025–2026 (up to 23,20) indicates expectations of a resumption of mergers and acquisitions activity, particularly for the acquisition of tech startups and talent in the fields of AI and cloud services. This growth confirms that, despite its focus on internal research and development, Google will continue to use external growth to consolidate the technologies necessary to maintain its innovation leadership.

Meta's actual goodwill demonstrates stability after a slight increase at the beginning of the period (around 18,90), which reflects the integration of key acquisitions (Oculus, Instagram) and a transition to an internal focus on the Metaverse. The forecasted minor but steady growth for 2025–2026 (up to 19,50) indicates expectations of a resumption of strategic, small-scale mergers and acquisitions in the areas of VR/AR, AI research, and Metaverse tools, which are necessary to support its long-term innovation strategy [6].

Sony's actual goodwill demonstrates moderate stability (around 9,00–10,00) after a slight increase in 2022, which reflects a hybrid strategy with an emphasis on internal development (consoles, sensors) and targeted mergers and acquisitions. The forecasted gradual growth of goodwill for 2025–2026 (up to 10,80) indicates expectations of intensified external innovation activity in the key gaming segment (PlayStation). This forecast confirms that Sony will likely continue to strategically acquire small but important gaming studios and content assets to ensure exclusivity and support its ecosystem.

WBD's actual goodwill demonstrates a dramatic spike in 2022 (from 0,00 to 45,00) as a result of a mega-merger, after which stabilization is observed. However, the forecasted significant growth for 2025–2026 (up to 81,00) indicates market expectations of renewed large-scale consolidation or the potential acquisition of WBD by another player, or the completion of a major goodwill impairment followed by revaluation. Such a sharp forecasted goodwill trend indicates high volatility and speculative potential in the company's innovation strategy, which is based on aggressive external consolidation and major financial transactions in the creative sector.

Adobe's actual goodwill demonstrates complete stability throughout 2020–2024 (1,00), which is an indicator of its steady organic innovation strategy. The forecasted values for 2025–2026 (1,00) confirm this trend. This means that Adobe will maintain its focus on internal development and the integration of advanced Artificial Intelligence (Firefly) into its creative products. Low goodwill and its forecasted stability emphasize that the company does not rely on external acquisitions to maintain competitiveness, and its innovative value is generated through internal research and development.

Overall, a comprehensive analysis of actual and forecasted indicators reveals a significant heterogeneity in their strategic models, where comparing financial-innovation potential with the overall level of competitiveness highlights three key trajectories of market development.

The first is a purely organic model of innovation growth, inherent to Netflix and Adobe, where Netflix's goodwill indicator consistently equals zero, yet the competitiveness coefficient demonstrates a steady upward dynamic from 8,88 in 2020 to a forecasted 16,51 in 2026, while Adobe, with an unchanging minimal goodwill at the level of 1 billion USD, maintains high competitiveness indicators with values around 33,50 in 2025 and 31,94 in 2026, confirming these companies' rejection of expensive external mergers and the generation of advantages exclusively through internal R&D and the scaling of intellectual capital.

The second model – external consolidation and hybrid leadership – encompasses Disney, Sony, Google, and Meta, where Disney demonstrates the highest scale of goodwill at around 80 billion USD combined with powerful growth in competitiveness up to 49,76 in 2026, Sony shows moderate goodwill alongside an impressive leap in competitiveness from 4,19 to 48,88, and Google and Meta maintain stable goodwill indicators within the range of 17–23 billion USD along with steady growth or adaptive fluctuations in coefficients, indicating the success of their strategic M&A deals as a catalyst for internal development [4].

In contrast, the third model – a crisis model of excessive consolidation and risks of value destruction – is characteristic of Warner Bros. Discovery, where a dramatic jump in goodwill to 45 billion USD in 2022 and its further growth to 75,26 billion USD in 2026 contradicts the crisis dynamic of the competitiveness coefficient, which plummets to deep negative values (-26,25 in 2025 and -30,34 in 2026), signaling the inefficiency of aggressive external expansion and the risks of large-scale asset write-downs.

Overall, the conducted research proves that in the creative sector, high goodwill stimulates competitiveness growth only under the condition of its qualitative operational and market integration, whereas a pure organic model ensures higher financial security without the threat of speculative fluctuations.

Conclusions and prospects for further research in this area. As a result of the study, it has been proven that goodwill acts as an important integral indicator of innovation activity and a key factor in shaping competitive advantages in the creative sector of the economy. The analysis of actual and forecasted indicators of leading global companies for the period 2020–2026 confirmed the significant heterogeneity of their strategic models. Specifically, three models were identified: a purely organic model (Netflix, Adobe), a model of external consolidation and hybrid leadership (Disney, Sony, Google, and Meta), and a crisis model of excessive consolidation (Warner Bros. Discovery). The obtained results demonstrate that high goodwill stimulates growth in competitiveness only under the condition of high-quality operational and market integration of acquired assets, whereas excessive or unbalanced external expansion can lead to value destruction and a decline in market positions.

Prospects for further research in this direction involve deepening the analysis of the impact of specific types of intangible assets (in particular, patents, licenses, and artificial intelligence technologies) on the market capitalization and resilience of entities in the creative industries amidst global economic challenges.

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