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New Economy and the Processes of Enterprise Value Creation

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Abstract

The end of the 20th century brought about quite new means of measuring competitiveness on the international market, as dictated by the advancing globalization of practically all spheres of life. In consequence, national economies started to be more interdependent, thus forming the global economic system. Thinking and acting globally would not be possible without radical changes in the sphere of communications and the information flow, including the development of information technologies and the advent of the Internet. It provided a foundation for the occurrence of “*the new economy*” notion related to another stage of economic development (following the industrial revolution and the scientific and technical revolution), and significant changes in the activities of contemporary enterprises. The emergence and the development of the new economy has exerted substantial impact on the growing importance of intangible assets as the basis of enterprise functioning and a factor stimulating its competitiveness on the market. The new economy has brought about changes both in the way of conducting operational activities of an enterprise, as well as the formation of a new sphere of economic activities called e-business. The significance of the new sphere of management, increasing over the years, has also contributed to the transformation of value drivers and emphasizing the role of unrecorded drivers connected with the growing role of intangible business assets of an enterprise. This fact is also reflected in the changes in the rankings of the best global brands, where in recent years the growth of the value and significance of brands related to the enterprises included in the new economy is visible. In the case of these enterprises, brand value is at the same time a key factor of their market value creation whose prevailing component is the value of goodwill.