

Identification of Creative Investment in Global Economy

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ABSTRACT. This article is devoted to the creativization process of economic development under the conditions of the transformation of forms and methods of global competition. The essence of the creative industries has been revealed in the context of their methodological and practical identification. The features of the creative management have been found out, the contours of its development have been outlined through targeted analysis and competency orientation of relevant specialized MBA programs of universities in the countries which are the innovative leaders. The model of the creative management of international companies has been proposed. Creative Management model formed international company. The methodological format of identification of creative investment has been formed, their author's interpretation has been provided. The necessity and activities have been rationalized with regard to the updates of signs of investment classification by sources, types, forms, target orientation and innovative nature of the conditions of formation for creative economy and management.

KEYWORDS. Global Economy, Creativity, Creative Activities, Creative Company, Creative Business, Creative Industry, Creative Economy, Creative Management, Creative Investment.

Introduction

Methodological aspects, forming creative economy as a concept of late XX – early XXI century, is very topical because it reflects a new trend of research and discussion looks. The fundamental level of the creativization process of economy and business has been revealed in the works of many foreign and domestic scientists. The concept of creativity

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at a fundamental level is actualized by Jordan Ayan², Alan Iny³, Peter Cook⁴, M. Mumford⁵, L.I. Tkachenko⁶

The essential characteristics of creative economy, creative regions and creative class as the modern phenomena and actual practices, the differences and the relationship between these concepts are found in the works of I.M. Vakhovych⁷, O.S. Doroshenko⁸, S.V. Kyryziuk⁹, V.Ye. Kuryliak¹⁰, Y. Cloudova¹¹, R. Florida¹², J. Hawkins¹³, O.M. Chul¹⁴.

Determination of creative industries, their organization and structure, qualitative and quantitative characteristics are outlined in a number of special research works of Ye.V. Zelentsov and N.V. Hladkykh¹⁵, Justin O'Connor¹⁶, David Hesmondhalgh¹⁷.

Assumptions, factors and features of formation of creative management, its motivational and organizational aspects are outlined in the works of V.A. Vasilenko¹⁸, Yu.B. Kalinichenko and Ya.I. Smirnov¹⁹, Fangqi Xu and Tudor Rikards²⁰, O.I. Kuzmin and D.K. Zinkevych²¹,

²Jordan, Ayan. "Creativity on Demand". 2012 <http://www.managementconsultingnews.com/interview-jordan-ayan/>

³Alan, Iny. "HowDoesCreativityReallyWork?" 2014. <https://www.bcgperspectives.com/>

⁴Kuk, P. "Creative makes money". Minsk: GrevtsovPublisher, 2007. Translated from English S.S. Hurynovich. [In Russian].

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¹²Florida, R. *The Rise of the Creative Class. And How It's Transforming Work, Leisure and Everyday Life*. Basic Books, 2002.

¹³Hawkins, J. *The Creative Economy: How People Make Money from Ideas*. London: Penguin Books, 2001.

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¹⁵Zelentsova, E.V., and N.V. Hladkykh. *Creative industries: theory and practice*. M.: Publishing House «Classic — XXI», 2010. [In Russian].

¹⁶O'Connor, J. *The Cultural and Creative Industries: a Critical History*. *Economiaz* (2011): 24-47

¹⁷Hesmondhalgh, David. *The Cultural Industries*. London: Sage Publications, 2002.

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¹⁹Kalinichenko, Yu.B., and Ya.I. Smirnova. "Creativity as the basis of management." *Marketing and Innovation Management*, 2nd ser., 4 (2011): 186-91. [In Ukrainian].

²⁰Xu, F., and T. Rikards. "Creative Management: A Predicted Development from Research into Creativity and Management". *Creativity and Innovation Management* 3 (2007): 216-228.

²¹Kuz'min, O.I., and D.K. Zinkevych. "Characteristics and place creative management in the management of engineering companies." *Scientific Herald NLTU Ukraine* 19, no. 10 (2009): 159-67. [In Ukrainian].

O.I. Prodius²², I.I. Svydruk²³, O.M. Yasrevska²⁴. Problems of creative activity are highlighted in the works O.Lukianenko²⁵, Ya.M. Stoliarchuk²⁶ in the context of innovative progress.

It is revealing that the world's leading universities successfully implement specialized MBA programs: business creativity (University of the West of Scotland, Paisley, Scotland); creativity and contemporary perspectives of business (Illinois Institute of Technology, Chicago, USA); business systematic creativity (Columbia business school, New York, USA); innovation and creativity: development path (Toulouse Business School), Toulouse, France; creativity and organizational management (Globis university), Tokyo, Japan); sustainable creative management (Open University business school, London, UK); strategic marketing in creative industries (Harvard business School, Boston, USA), leadership and change management (DePaul university, Chicago, USA).

The necessity of implementing creative approaches in the national university education has been rationalized by L. Antoniuk, A. Poruchnyk²⁷, D. Ilnytskyi²⁸. However, until recently the universal research methodology of creativization of the global economy is yet to be formed. The format of the latest scientific research and economic realities causes a problem of identification of a number of new concepts, including creative investments with the appropriate selection of modern classification approaches.

The *purpose* of the article is focused on the theoretical study of trends of the economic development creativization at micro and macro levels, summarizing its key categories. The main objective was to rationalize the concept of "creative investment", identifying its economic nature, motivations and delineation of spheres and limits of application.

In this regard, the hypothesis for the objective conditioning of creativity penetration into creative and traditional sectors of the global economy, the integration of the basis of different companies and industries, the universalization of innovative business models and

²²Prodius, O.I. "Creative management as a key to effective management of modern." *Economy: Realities time* 3-4, no. 4-5 (2012): 67-72. [In Ukrainian].

²³Svydruk, I. I. *Creative Management. Tutorial*. K.: Center of educational literature, 2012. [In Ukrainian].

²⁴Yastrems'ka, O. M., and O. I. Bardadym. *Motivation creativity of innovators: monograph*. Kharkiv: Publishing House KhNEU, 2013. [In Ukrainian].

²⁵Lukianenko, O. *Innovative global competitiveness factors: monograph*. K.: KNEU, 2015. [In Ukrainian].

²⁶Stolyarchuk, Ya. M. . *Global asymmetry of economic development: monograph*. K.: KNEU, 2009. [In Ukrainian].

²⁷Pavlenko, A. F., L.L. Antonvuk and N. V. Vasilkova. *The research universities: international experience and prospects in Ukraine: monograph*. Edited by Pavlenko A. F., Antonyuk L. L. K.: KNEU, Institute of Higher Education, 2014. [In Ukrainian].

²⁸Ilnytskyi, D.O. *Global competition in the scientific and educational space: Monograph*. K.: KNEU, 2016. [In Ukrainian].

management was subject to a primary confirmation. Today, creative investments become not only a significant theoretical concept, but also a real instrument of implementation for new strategies and models of effective development in a highly competitive environment.

Main Part

The qualitative characteristic of the global economy is based on the methodological potential of many theories, concepts and models, allowing us to isolate the segments of modern industrial economy structure, post-industrial knowledge economy, information and virtual economy, innovative economy. Such approaches have become traditional for international economic research, analytical and expert practices. The realization of the creative economy concept opens new horizons to search for capabilities and sources of social and economic progress.

The phenomenon of creativity²⁹ is defined as the ability of the individual for variability, flexibility, intellectual mobility, systematic innovative mental activity that precedes the process of creative action³⁰. Thus, on the one hand, creativity is treated as a specific cognitive power of mind, and, on the other hand, it is associated with the human susceptibility to combinatorics and qualitative synthesis of new useful ideas and innovative solutions based on publicly available data.

From our point of view, the category of “creative industries” and “creative management” is the key to realization of creativity in economic theory and practice. When studying creative industries, as the vanguard sector, we can lay emphasis on retrospective periods of their development (preindustrial – XIX century, industrial – XX century, postindustrial – XXI century). However, the concept of “creative industries”, which was introduced in the scientific terminology at the end of XX century (November 1998) by the Paper on Creative Industries Mapping of the Department of Culture, Media and Sport of the Government of Great Britain with the corresponding amended document in 2001. As defined by this Department, “creative industries are those industries that are based on individual creativity, skills and talent with potential marketing of intellectual property, creating wealth and providing jobs through the generations³¹”.

²⁹ In English scientific literature, the terms “creativity” and “creativity” are derived from the same word — creative, which means “the one that transmits or contains an original idea” [105, p. 33].

³⁰ Tkachenko, L. I. "Creativity and creativity: a modern content." *Education and development of gifted person* 9 (2014): 32-35. [In Ukrainian].

³¹ The Creative industries mapping document. DCMS, 2001. www.gov.uk/government/publications/creative-industries-mapping-documents-2001.

The United Nations Educational, Scientific and Cultural Organization (UNESCO) defines creative industries as those industries that “combine the creation, production and commercialization of non-material and cultural goods/services³².”

The United Nations Conference on Trade and Development, UNCTAD, defines creative industries as cycles of creation, production, distribution and exchange of goods and services that are based on creative and intellectual capital; knowledge-based activities focused on, but not limited to art, potential profit from the trade and intellectual property rights; material products and non-material intellectual or artistic services with creative content and economic value and, at the same time, the products and services which are focused on achieving market objectives. Overall, they represent a new dynamic sector in the world trade³³.

From our point of view, essential features of modern creative industries are as follows: firstly, basing on intellectual capital; secondly, commercialization of intellectual property; thirdly, focus on the production and trade of material and non-material products with the creative part and market value.

It should be noted that according to the methodology of UNCTAD, the basis of creative industries are related industries which not only provide services to creative industries, but also due to their socio-economic characteristics, represent a specific sector of the global economy. Thus, it is revealing that creative and related sectors of the global economy have a significant growth potential and less vulnerability to financial crisis compared to the traditional sector.

The creative management interpretation is multi-option in scientific literature. M. Mumford defines creative management as the control over the intellectual potential management, exercised by the companies that create new knowledge through creative activities³⁴. The creative management interpretation is multi-option in scientific literature. M. Mumford defines creative management as the control over the intellectual potential management, exercised by the companies that create new knowledge through creative activities. Fangqi Xu and Tudor Rickards propose a definition of creative management as the theory and management practices that are based on the theory of creative processes

³² Creative economy report "Creative economy: a feasible development opinion" UNCTAD, 2010. http://unctad.org/es/Cocs/ditctad20103_en.pdf

³³ Ibid.

³⁴ Mumford, M., and S. Gustafson. "Creativity syndrome: integration, application and innovation" *Psychological Bulletin* 103 (1988): 27—43.

highlighting their implementation level — personal, group, organizational and global³⁵.

The motivational context distinguishes the definition of creative management as a set of management relationships between managers and subordinates in terms of setting goals in regard to finding creative ideas and their realization, related to solving industrial and economic problems, overcoming their consequences³⁶.

D.K. Zinkevych interprets a concept of creative management as the innovation management subsystem which make it possible for the management entities to put forward and develop new ideas that take the form of scientific or technological information³⁷.

O.S. Doroshenko gives a comprehensive interpretation of creative management as, on the one hand, the complete cycle of knowledge management (formation, formalization, storage, distribution, coordination and control) for the production of intellectual property, and the other hand, the latest development of innovative management, based on qualitative changes in key strategic functions of increasing both material and, above all, non-material assets with global and available human capital for the community³⁸.

Figure 1 shows two key research areas of creative management systems which are important in terms of identifying creative companies, creative activity, creative environment, creative ability, creative personality, and creative manager.

The knowledge and intellectual basis of the corporate management development, based on the concept of creativity, is formed through general and special education systems in an appropriate environment at the individual, group, organizational, national and global levels and is manifested in thinking (strategy, problematics, irregularity, innovation, positivity) and management activities (riskiness, forecasting, productive dynamism, resolution, flexibility, leadership charisma, self-sufficiency).

³⁵ Xu, F., and T. Rikards. "Creative Management: A Predicted Development from Research into Creativity and Management". *Creativity and Innovation Management* 3 (2007): 217.

³⁶ Prodius, O.I. "Creative management as a key to effective management of modern." *Economy: Realities time* 3-4, no. 4-5 (2012): 68. [In Ukrainian].

³⁷ Zinkevych, D.K. "The development of creative business management" *Thesis. Dis. on competition sciences. the degree of Candidate of Economic. Sciences specials. 08.00.04 — Economics and Enterprise Management*. Lviv (2013): 7. [In Ukrainian].

³⁸ Doroshenko, O.S. "The formation of creative sector of the global economy" *Thesis. Dis. on competition sciences. the degree of Candidate of Economic ... Sciences specials. 08.00.02 — World Economy and International Economic Relations*. K.: KNEU, 2014: 9-10. [In Ukrainian].

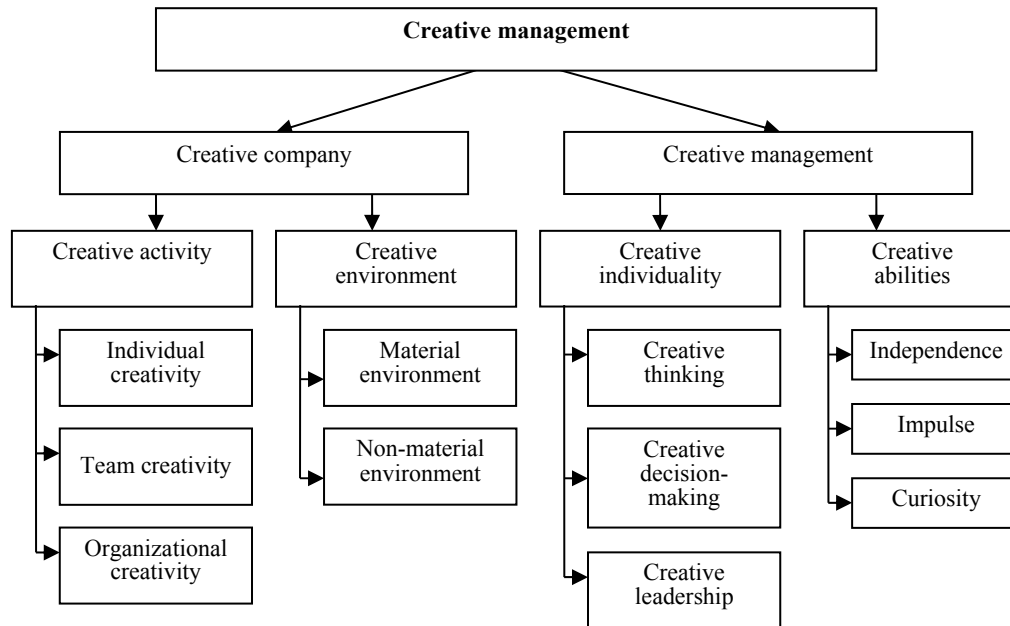


Fig. 1. Research Areas of Creative Management

Source: Elias, G. *Carayannis Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*. New York: Springer (2013): 317-319.

Internationalization and globalization context is important for determining the creative management. It is clear that globalization causes intercorporate and interstate diffusion of creative approaches, technologies and values, thus forming a new innovative and creative ecosystem of international business. From our point of view, in a strict sense, the creative management of international companies can be interpreted as a local cross-cultural system of knowledge (talent) management of an organization, and in a broad sense, as a special functional configuration of management processes, namely creative forecasting and planning, creative organization, creative motivation, creative leadership, creative control which is fully peculiar to transnational corporations with a full innovation cycle.

We propose a comprehensive model of creative management of an international company which, unlike existing companies, (B. Tvis: combining creative professionals, approaches, environment, P. Cook: a combination of creativity, appropriate environment and techniques; Ch. Handy: the integration of intelligence, information, and ideas), includes its identified key interrelated components (creativity

motivation, creative thinking, creative employees, creative top managers, creative management technologies, creative corporate culture), formed and developed under the influence of internal and external environmental factors (Fig. 2).

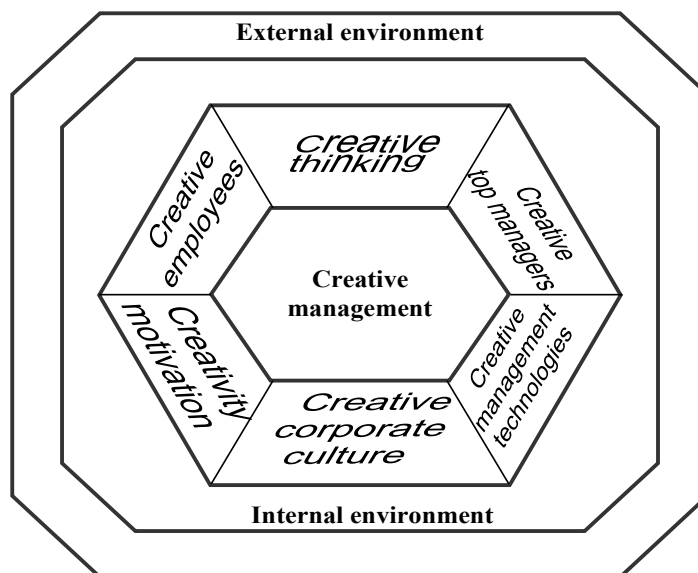


Fig. 2. Model of a Company Creative Management³⁹

Provided that the development of the global economy is increasingly supported by new knowledge and the ability to generate the corresponding conditions for sustainable economic growth in the structure of creative resources, it is advisable to distinguish creative investments (Fig. 3).

Under the influence of scientific and technological progress, today's economy undergoes permanent change in the balance between material and non-material concepts in the investment space in favor of the latter, triggered by the drastic shift from the use of limited financial resources to the use of practically unlimited non-material, primarily intellectual and creative resources of a person. This causes the corresponding evolution of approaches to classification of investments, identifying new semantic features.

³⁹ Galahova, T.O. "The creative component in the management of international companies." *Thesis. Dis. on competition sciences. the degree of Candidate of Economic ... Sciences specials. 08.00.02 — World Economy and International Economic Relations*. K.: KNEU, 2015. [In Ukrainian].

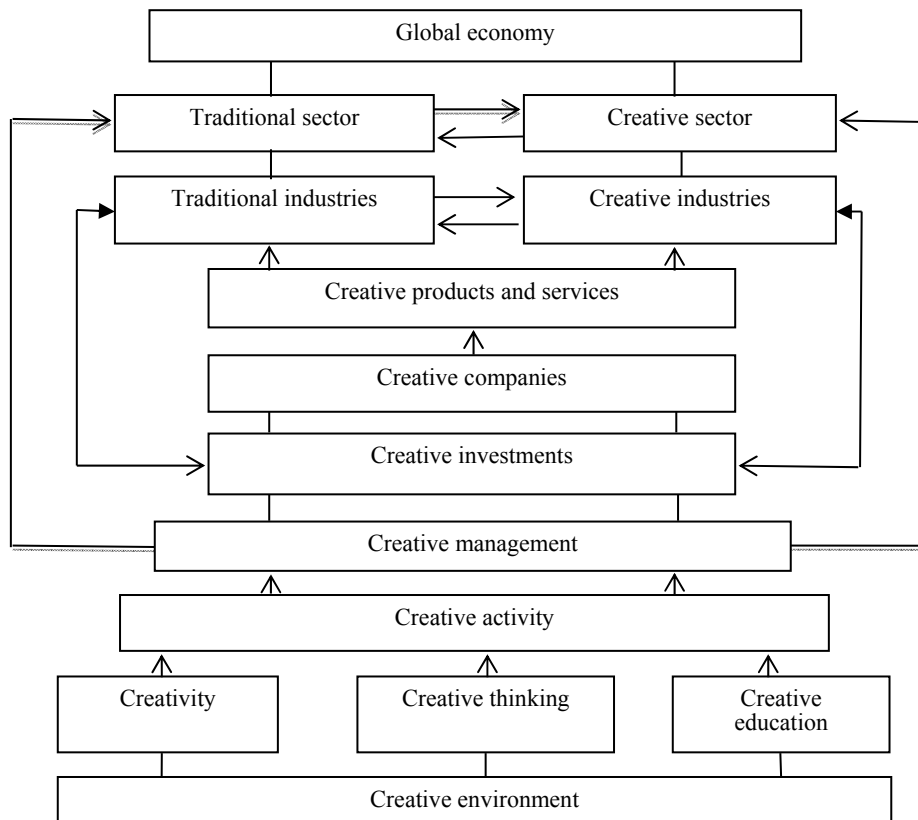


Fig. 3. Methodological Format of Creative Investment Identification

In a strict sense, creative investments can be seen as the product of financial innovations (financial engineering), but, in a wide sense, it is necessary to provide the integration of a number of strategic approaches, discursively related, for example, to the characteristic of an economy sector (traditional, creative), innovation of investment instruments and technology of its application, motivational, regulatory and other aspects.

From this point of view, on the one hand, investments in creative industries of the economy can be seen as creative on the sector basis, and on the other hand, innovative financial tools and technologies can render services to both creative and traditional sectors of the economy. We believe that the combination of these approaches significantly enhances the functionality of creative investments, maximizing the adaptation of the development requirements not to the individual segments, but creative economy as a whole. Thus, the dualistic nature of creative investments makes their research systematic.

Fig. 4 shows the transformed classification of investments due to the explication of the creativity phenomenon. Given the traditional signs, we can claim that: firstly, traditional and creative investments can be different and implemented in all forms; secondly, among the types of investments, intellectual property rights are directly creative, indirectly creative rights are securities and services; thirdly, the prevailing part of portfolio investments are creative, which are increasingly carrying virtual signs, primarily caused by the features of the modern stock market and increasing number of high-tech companies whose market capitalization is primarily correlated with the value of their non-material assets. This reinforces the theoretical argument of the statement, proving that the stock market industry is creative by definition due to permanent generation (engineering) of new financial instruments.

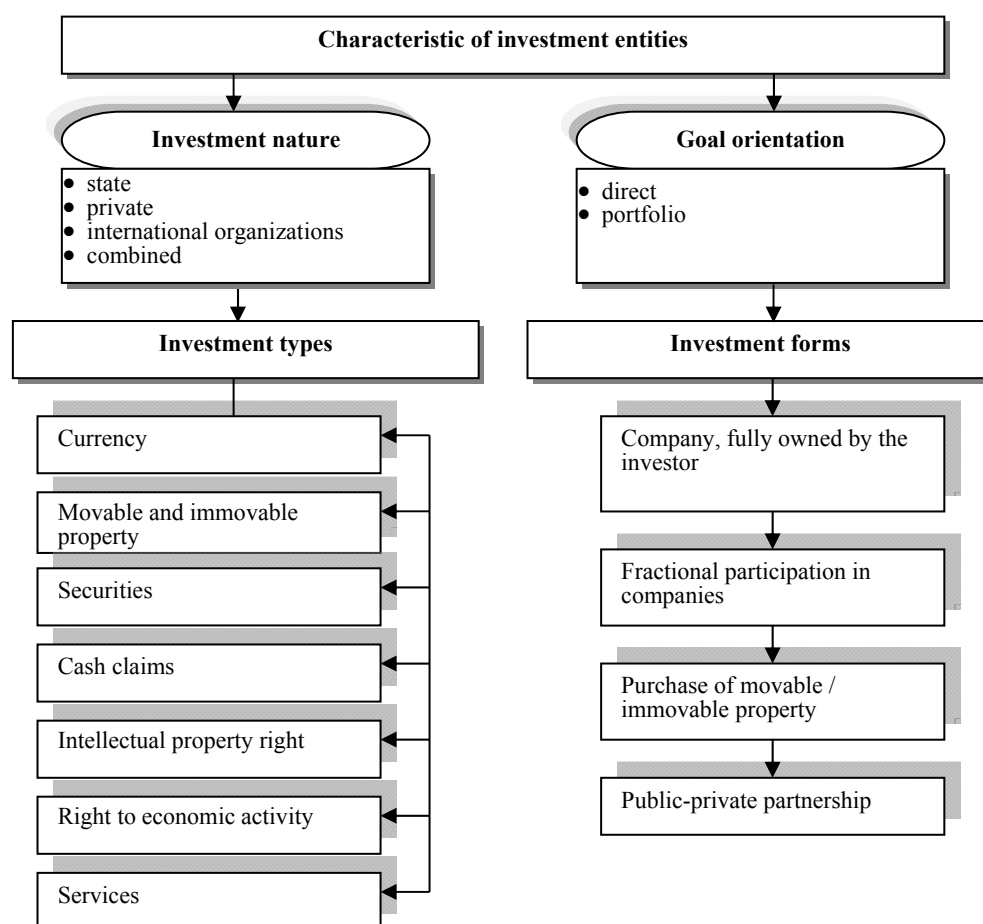


Fig. 4. Systematization of Investments in Creative Economy

In the days of domination of the open innovation model at the micro level, modern investors must either generate creative investments on their own or borrow them in order to be effective that accordingly affect their strategic behavior. Creative investments contribute to the transformation of intellectual capital to financial capital by the capitalization of non-material assets of organizations and the formation of the basis for the global market innovation that operates alongside the global market of creative investment, defining macroparameters of economic progress.

Conclusions

1. Creative industries, which have been undergoing a methodological identification since the 1990s, become dynamic and highly profitable sector of the global economy. They rely on the implementation of creative capital (synergistic combination of human, cultural, social and institutional capital) at the micro, macro and global levels. Structural characteristics of creative industries reflect the organizational classification models, developed over the period of 2000-2005 (the model of the Department for Culture, Media & Sport of Great Britain; the model of the UNESCO Institute for Statistics, the model of the World Intellectual Property Organization, the model of the non-profit organization "Americans for the Arts" and personal research of scientists and economists (model of the creative industries classification, created by John Hawkins, the model of concentric circles, created by David Trosbi, the symbolic text model, created by David Hesmondhalgh).

2. Generation of creative concepts, approaches, and management methods determines the paradigm shift in the modern management system and gives grounds for the coming of the new innovation and creative management revolution, when a strategic competitive advantage of a company in the global economy is not a material, but an intellectual resource. The company demand for workers who are creative, able to perceive not only the accumulated knowledge, but also create new ones that are embodied in technologies, services and products, is rapidly growing. In general, the international business faces the problem of introducing the values, principles and tools of creative management. In the twenty-first century, it plays a leading role in ensuring global competitiveness and leadership firms, corporations both in traditional and new segments of the global market.

3. The basic vocabulary of the global economy includes the concepts of creative investment, taking into account motivation, technological, sectorial, regulatory and other contexts. In the creative economy, systematization of investments should include a characteristic of their

nature as the object (traditional and creative industries) and as technology of implementation (traditional and innovative investments). In today's highly competitive environment, creative investments are the effective management tool of international corporations at the micro level, and the necessary condition for economic progress on the innovation and intellectual basis at the macro level.

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