

**СЕКЦІЯ 1.АКТУАЛЬНІ НАПРЯМИ ТА ТЕНДЕНЦІЇ РОЗВИТКУ
МІЖНАРОДНОГО БІЗНЕСУ В УМОВАХ НЕВИЗНАЧЕНОСТІ ТА
РИЗИКІВ ВНАСЛІДОК ПАНДЕМІЇ COVID-19. УПРАВЛІНСЬКІ ТА
ФІНАНСОВІ АСПЕКТИ МІЖНАРОДНОЇ
КОНКУРЕНТОСПРОМОЖНОСТІ ПІДПРИЄМСТВА**

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**COVID-19 AS A FACTOR FOR NEW OPPORTUNITIES FOR
INTERNATIONAL BUSINESS THROUGH COWORKING**

Due to the COVID-19 pandemic, many companies have changed the working way. The question is how these changes will affect our productivity both now and in the future. The pandemic has accelerated digitalization and automation, including through e-commerce and telecommuting, trends that are unlikely to be reversed. Thus, the demand for investment in digital tools is growing - from video conferencing and file sharing applications to drones and data mining technologies, which means that the structure of tangible and intangible assets is changing. Over the past year, in particular, the global intangible asset value has grown faster than usual, and at \$74 trillion it exceeds pre-pandemic levels by nearly a quarter, having increased 23% compared to \$61 trillion in 2019. The COVID-19 pandemic has demonstrated even further the importance of people, innovation, reputation, and brand for businesses all around the world. Intangible assets are now unequivocally a boardroom priority.

Increases through the pandemic were primarily fueled by the growth of the world's largest organizations which were resilient to investor uncertainty due to their scale and their focus on technologies which we continued to rely on on through lockdowns. This year, growth has been driven by China and the USA, with several industries recovering from the downturn in 2020. [1] Between 1995 and 2015, the share of intangible assets in market value increased from 68% to 84%. In July, Ocean Tomo updated its IAMV study to study the economic impact of the new coronavirus. COVID-19 was found to have accelerated the upward trend in IAMV share, with intangibles now accounting for 90% of the S & P500's market value. [2]

According to European Economy Economic Briefs, the share of tangible investment declined. The increase in the importance of intangible investment is explained, among other things, by the growing role of the knowledge economy and of

ICT as well as the increasing share of services (which rely less on tangible assets) in the global economy. Investment in intangible assets is indeed positively associated with productivity growth. Data for a subset of G20 OECD countries suggest that intangible investments were on average higher in advanced economies than in emerging market economies, and countries with higher intangible investment had higher productivity growth. [3] The OECD Economics Department Working Papers No. 1681 states that the evidence presented above suggests that intangible-intensive firms could be relatively more resilient to the COVID-19 shock. Yet, this stronger resilience could also come at the price of a subsequent slowdown of their investment path due to increased financing constraints. As firms are using their cash reserves to cover operating expenses during the confinement and post-confinement period and given the difficulty to finance intangibles through traditional external sources, they may have to reduce critical investments until they buffer again enough financial resources – a process that might take time given the reduced profit streams and uncertainty around future sales. [4] The study of 122 C-level managers' responses of the ICT companies in Serbia shows that hybrid working models have a positive impact on intangible assets of ICT. [5]

The onset of the COVID-19 pandemic has solidified coworking's standing as a preferable workspace solution. In 2021, the United States ranks #1 for the greatest number of coworking spaces globally (3,762), followed by India (2,197) and the United Kingdom (1,044). The pandemic certainly stifled the growth of coworking spaces, but it may also be responsible for its resurgence as companies embrace the new normal that is the hybrid workplace. The biggest trend shaping the industry is the rise of corporate coworkers. Increasingly, companies are leveraging coworking spaces to decentralize their office space and support employees that wish to work closer to home. According to an extensive survey done in 2018, 89% of coworking users report that they are happier since joining a coworking space, while 83% said that they feel less lonely. [6]

In Ukraine, the demand for coworking spaces is growing; large companies are increasingly renting a workplace. The share of large companies in the structure of users of coworking spaces and flexible offices increased to 11%. The total supply of coworking spaces as of August 2021 is 96,000 sq. m, which is 4.9% of the total volume of high-quality office space on the market. [7] According to the Coworker [8] in Ukraine, there are 87 coworking spaces, of which 53 are located in Kyiv, 11 - in Lviv, 5 - in Kharkiv, 5 - in the Dnipro, 4 - in Odesa, 1-2 in other cities such as Khmelnytskyi, Kremenchuk, Vinnytsia, Sumy, Ternopil. In Kyiv Estonian Lift99 and Norwegian iHub are also active among international players. The main share of coworking space users is a medium-sized business - 35%. Small businesses and startups make up about 20% of coworking residents. Among business areas, the IT sector is the largest user of all respondents. The pandemic was one of the reasons for the migration of IT companies to coworking spaces. But this trend was formed in the market earlier, since the rapid growth of the IT market in Kyiv, together with the active expansion of companies in 2018-2019, did not allow meeting the tenants' demand for large areas in traditional offices. [7]

According to the Desk Price Index Report, 2021 [9] hot desk prices increased by 2.73% (from \$183 to \$189 per month) globally between 2020-2021. The world's most expensive for hot desks, Santa Monica in California claimed the top spot, with monthly hot desk prices of \$474 on average. Zurich came in second place at \$434 per month, with Monaco claiming third place at \$397 per month. In Ukraine, monthly hot desk prices are \$109 on average.

It should be added that networking is great as a local solution for organizing a workspace and business. And for the possibility of successful international business, Industry 4.0 has already made a global contribution to improving and automating production using digital technologies, artificial intelligence, cloud computing, adaptive robotics, and the Internet of Things. Thus, in a pandemic due to a reduction in tangible assets (abandonment of office space), more and more investment goes into intangible assets, such as new technologies, research and development. The usual offices are being replaced by coworking space. Such spaces will provide new business opportunities by building a community through networking and collaboration projects in the future.

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