

Intangible Assets and Market Valuation: Rethinking Disclosure in the Digital Economy

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Abstract. In today's digital economy, the proportion of assets a company holds directly reflects its operating scale and future growth potential. Numerous investors in the market will assess a company's prospects based on the share of assets that are reflected in its financial statements, thereby determining whether to engage in investment activities. Intangible assets, as one of the most significant components of an enterprise's assets, undoubtedly constitute a key focus when analyzing a company. However, the requirements for recognizing and disclosing intangible assets under traditional financial reporting frameworks present certain limitations, which will result in a discrepancy between a company's market valuation and its actual value. Market valuation, as the most tangible measure of a company's worth, directly influences its financing activities and shareholder equity. The discrepancy between market valuation and actual value poses incalculable consequences for a company's future development. Based on this, the present paper focuses on the causal mechanism linking intangible asset disclosure and market valuation, investigating the shortcomings and improvement pathways under current accounting measurement principles and disclosure models. This study first employs an integrated theoretical analysis—encompassing both international and domestic accounting standards, as well as domestic and international theoretical research on intangible assets and market valuation—subsequently draws on a practical corporate case study, and ultimately aims to provide theoretical support and practical guidance for the revision of accounting standards, the formulation of relevant regulatory policies, and investor decision-making.

Keywords: Intangible Asset Disclosure, Market Valuation, Accounting Standards.

1. Introduction

With the rise of artificial intelligence and various innovative technologies, the socio-economic development of human society has gradually shifted from being driven by material factors to being driven by technology and intellectual property. The material cost of manufacturing a product may account for only a small portion of total cost, while the larger share of costs lies in invisible areas: intangible assets (e.g., patented technologies, intellectual property rights, and design patents). According to the 2017 World Intellectual Property Report, intangible assets accounted for 30.4% of the total share of sales revenue from globally manufactured and sold finished goods between 2000 and 2014—this share was nearly double that of tangible assets, securing intangible assets second place among the three major factors of production (only behind labor). During this period, revenue from intangible assets across 19 manufacturing sectors surged by 75%, peaking at US\$5.9 trillion in 2014 [1]. Since the 21st century, the global production chain has increasingly followed a “smiling curve pattern” [1], which refers to a focus on higher value-added segments (e.g., patented technologies, brand influence, and after-sales services), while manufacturing and component assembly segments have lower profit margins and limited room for expansion.

Currently, corporate financial personnel primarily recognize intangible assets based on their definition—an approach that is rigid given the current pace of socio-economic development. Today, the variety of intangible assets is so broad that they cannot be adequately defined by mere categorization—for example, human resources and customer relationships. Even enterprises lack a clear understanding of the intangible assets they own or control, which in turn leads to a significant discrepancy between their intrinsic and book values.

The measurement process comprises two main components: initial measurement and subsequent measurement. Based on their origin, intangible assets fall primarily into two categories: acquired and

self-created. Traditional initial measurement methods generally employ historical cost for initial measurement however, sometimes the intangible assets created by an enterprise lack a clear and reliable initial measurement cost. In subsequent measurements, as enterprises continuously update and iterate their technologies or as industrial and management techniques become increasingly sophisticated, the actual value of intangible assets ought to be variable and dynamic. However, in most enterprises, accounting systems do not respond to this process of change with sufficient speed and precision. Moreover, in accounting practice, the distinction between capitalizing and expensing research and development expenditure is not sufficiently clear. Both gaps stem from the imprecise regulatory provisions governing accounting practices within the intangible assets sector [2].

Existing domestic and international studies on intangible assets predominantly focus on the construction of theoretical mechanisms, with few combining theories with practical business cases. Additionally, most of these studies focus more on discussing shortcomings in intangible asset disclosure and corresponding improvement measures, while research that integrates intangible assets with market valuation remains relatively scarce.

This study introduces several key innovations. From the perspective of accounting standards, it establishes a “standards–enterprise” model by examining both international and domestic accounting frameworks, analyzing how intangible assets are recognized and subsequently measured under Chinese Accounting Standards (CAS 6) and International Accounting Standards (IAS 38), and comparing their core differences. Building on this foundation, the study draws upon Alphabet Inc.’s 2024 financial report to provide real-world case analysis of leading global internet enterprises, investigating the relationship between intangible asset disclosure and market valuation. By comparing items that are disclosed but not formally recognized, the study highlights both the strengths and weaknesses of Alphabet’s disclosure practices. Finally, the research offers policy recommendations for regulators, investors, and enterprises, in collaboration with accounting practitioners and market authorities, aiming to mitigate discrepancies between book values and actual values of intangible assets in the digital economy era.

2. Literature Review

2.1. Research on the Disclosure of Intangible Assets under International Standards

In accordance with International Accounting Standard IAS 38, intangible assets disclosed in financial statements must satisfy three conditions: identifiability, controllability, and the existence of future economic benefits flowing into the entity. Intangible assets developed internally by an enterprise may be capitalized only when they meet the criteria of technical feasibility, intended use or sale, and the ability to generate future economic benefits. The initial measurement of intangible assets acquired externally by an enterprise shall be based on the cost model. Subsequent measurement may be carried out using either the cost model or the revaluation model. During the verification process, the following issues may arise due to the inherent limitations of the guidelines: first, for certain non-patented technologies, the lack of an active market leads to significant variations in valuation; second, intellectual capital created by many enterprises—including human resources, unregistered intellectual property, and digital information assets held by internet companies—would be excluded from financial statements under traditional accounting standards [3]. In the initial measurement paradigm, over time and with technological advancement, the book value may diverge significantly from the actual value. For instance, the intangible assets of internet enterprises may experience significant declines in value due to the advent of artificial intelligence, or conversely, may generate exceptional returns through technological innovation. The revaluation model can only be conveniently employed to revalue assets at fair value during subsequent measurement when an active market exists. However, in practical terms, the proprietary intangible assets of each company are invariably inconsistent, making it difficult to establish an active market. This renders the revaluation model exceedingly challenging to implement. At the same time, intangible assets—as the most crucial

core competencies and trade secrets of an enterprise—are also difficult to place on the open market for valuation.

2.2. Research on the Disclosure of Intangible Assets in China

Regarding guidance gaps, domestic accounting guidance (CAS 6) is converging with international standards—CAS 6 shares an almost identical framework with IAS 38. However, there are currently no explicit regulations governing data assets, which leads to most relevant data resources of domestic internet companies being expensed rather than capitalized.

Beyond guidance-related gaps, disclosure quality also presents notable issues. Based on an empirical case study of 200 A-share listed companies, several key disclosure quality problems were identified. First, over 90% of companies disclose their research and development (R&D) expenditure and its breakdown in financial reports; however, in line with the principle of prudence, only approximately 22% of companies capitalize such expenditure. Even when this expenditure is capitalized, companies provide no explicit disclosure of specific related projects—a gap that significantly impairs corporate stakeholders’ understanding of the company’s operations. Additionally, 15% of companies use the accounting item “other intangible assets” in their financial statements, yet none disclose the specific items included in this category. These “other intangible assets” account for an average of 6% of total intangible assets, and in some companies, this proportion reaches as high as one-fifth. Failing to disclose this information explicitly inevitably reduces the comprehensibility of financial statements [4].

2.3. Summary of Current Research on Intangible Asset Disclosure

International research on intangible asset disclosure has produced a wealth of theoretical studies; however, empirical findings remain inconsistent. Numerous factors, including enterprise size and industry type, have been found to significantly influence the extent and quality of disclosure. Additionally, differences in market structure and maturity lead to varying interpretations of disclosure practices across jurisdictions, making international comparisons challenging.

In China, the current state of intangible asset disclosure is generally inadequate. A-share listed companies tend to provide limited information regarding their intangible assets, and notable disparities exist among different industries. While disclosure practices remain inconsistent, there is a growing recognition of the value of data-related intangible assets, which are gradually attracting more attention from both regulators and enterprises.

3. Theoretical Background

3.1. Restrictions on Intangible Assets under Accounting Recognition and Measurement Principles

Regarding the Principle of Identifiability, in accordance with International Accounting Standard 38 and the Chinese Accounting Standard for Business Enterprises No. 6, intangible assets must either be separable or arise from contractual or other legal rights. Separability means that the asset can exist independently of the enterprise and can be sold or transferred separately through various means. Assets derived from contractual or statutory rights are considered to have legal protection, which ensures they can generate future economic benefits for the enterprise. However, such requirements would effectively exclude intangible assets inseparable from the enterprise—such as proprietary algorithms developed in-house and customer usage data—from the financial statements. For instance, Alphabet’s search algorithm makes a significant contribution to revenue but cannot be recognized on the balance sheet because it does not satisfy the separability requirement, as it cannot be sold separately.

As the second recognition principle for the accounting measurement of intangible assets, the principle of reliable measurement requires that intangible assets be recorded in such a way as to reflect their economic value faithfully and reliably. The economic value of externally acquired intangible

assets may be determined through the actual transaction price, fair value, or statutory valuation. Since these valuation sources are external and unaffected by subjective corporate judgment, they are less likely to result in material overstatement or understatement. Consequently, it can be considered virtually certain within financial statements.

By contrast, the measurement of self-created intangible assets relies more heavily on the subjective judgement of the enterprise and is influenced by a series of objective factors. These include whether the related R&D expenditures meet the criteria for capitalization, the likelihood and magnitude of future economic benefits, and the time period over which such benefits may be realized. As a result, enterprises tend to expense these costs as administrative or operational expenses rather than capitalizing them.

During the development phase, most enterprises also opt to recognize development expenditure in profit or loss for the period based on the principle of prudence. According to the IASB's 2022 survey report, only around 20% of enterprises globally capitalize a portion of their research and development expenditure, with the remaining enterprises expensing all R&D costs [5].

3.2. Disclosure—The Theoretical Logical Chain of the Valuation Mechanism

3.2.1. The Core Logic of the Chain

Disclosure operates across two essential dimensions: quantity and quality. On the quantitative dimension, disclosure ensures the completeness of financial statements—for instance, the completeness and level of detail in the notes, the availability of non-GAAP information, and the scope of non-financial information disclosure. The qualitative dimension of disclosure, on the other hand, focuses on the accuracy and timeliness of the information provided. It assesses whether the disclosed information provides users of financial statements with reliable and truthful information; whether the disclosures meet the quality requirements for accounting information; and whether the disclosures are timely and occur at critical junctures. The interplay of these two dimensions constitutes the prerequisite for subsequent stages. The interplay of these two dimensions constitutes the prerequisite for subsequent stages—specifically, the process of helping investors understand information and ultimately forming investment decisions

Building on this dual-dimensional foundation (quantity and quality), disclosed information that integrates both quantitative and qualitative elements is critical to aiding investors' comprehension and thereby forming an evidentiary chain that facilitates decision-making—such comprehensive and well-structured disclosures serve to reduce investors' information comprehension costs. Clear articulation and a comprehensive logical framework further enhance this understandability. For retail investors in particular, disclosures that combine charts, data, and text are generally more comprehensible than purely textual disclosures. Visualized disclosures, in turn, improve investor comprehension even further, thereby laying the groundwork for investors to process information more effectively and reducing information asymmetry between market participants.

With improved comprehension and reduced information asymmetry, investors then move to actively process the disclosed information: after interpreting and cleaning the information disclosed in financial statements, they conduct a comprehensive analysis of the enterprise by integrating their forecasts for the company and assessments of the market environment, continually refining their projections of the enterprise's cash flows.

These investment decisions and valuation assessments, in turn, shape investors' collective expectations regarding the company's value. Ultimately, investors' expectations regarding a company's valuation are reflected in its share price. When the majority of investors anticipate that the future value of the company will rise, they purchase shares—this increased buying activity drives up the company's share price and price-to-earnings ratio. Conversely, if investors expect the company's future value to stagnate or decline, the company's share price and price-to-earnings ratio would decline.

3.2.2. Fundamental Premises of the Valuation Logic Chain

To ensure the logical chain functions correctly, two fundamental prerequisites must be met. First, investors must possess the ability to interpret basic information. Only when users of financial statements comprehend the true implications conveyed by corporate disclosures can they accurately assess a company's future growth potential, thereby effectively translating disclosed information into valuation. Second, the enterprise must be able to provide historical operational data and possess the requisite disclosure conditions. Some start-up technology enterprises lack historical operational data disclosures and do not meet the criteria for traditional financial statement disclosures. In cases of extreme information asymmetry between the enterprise and its investors, the logical chain linking disclosure to valuation inevitably breaks down.

3.3. Information Economics and Signaling Theory

3.3.1. The Core Logic of signaling

In situations of information asymmetry, enterprises assume the role of information senders, while investors assume the role of information receivers. High-quality enterprises proactively undertake high-calibre disclosures, aiming to convey positive signals to the market regarding the company's robust development potential, sound operational stability, and substantial scope for share price appreciation. In contrast, substandard enterprises will not proactively disclose information to the market, but rather obscure and conceal the truth [6].

3.3.2. The Relationship Between signaling Theory and Intangible Asset Disclosures

Oliveira et al. contend that characteristics such as larger enterprises being more readily able to convey positive signals, the involvement of larger audit firms (i.e., the Big Four) enhancing information credibility, more profitable firms being more inclined to disclose information voluntarily, and listed companies conveying more reliable information are more strongly associated with voluntary disclosure of intangible assets. The final empirical results also substantiated the validity of the theory [7].

3.3.3. Market Effects of Signal Transmission

The disclosure of intangible assets exerts dual effects on market valuation and financing costs. First, it reduces investors' uncertainty about a company's future prospects, thereby directly boosting its valuation during the IPO phase and potentially widening the gap between the first-day closing price and the offering price. This phenomenon reflects investors' recognition of undervalued corporate assets through intangible asset disclosures, which in turn drives up the company's valuation. Second, by alleviating information asymmetry, such disclosures help lower investors' risk premium demands, consequently reducing the company's financing costs. The combined outcomes of enhanced valuation and reduced financing costs underscore the critical role of intangible asset disclosures in signaling theory, as they facilitate more efficient capital allocation and align market expectations with a company's intrinsic value.

4. Case Discussion: Alphabet

4.1. Case Background and Data Overview

Alphabet Inc. is a US technology company newly established following Google's 2015 corporate restructuring, with operations spanning various internet sectors including Google Cloud, Google Ads, cloud computing, and other related fields. As an emerging internet innovation enterprise consistently ranked among the top of the Fortune Global 500, it boasts a highly diversified revenue structure: advertising services serve as its primary source of income, supplemented by Google Search and cloud computing networks, which positions Alphabet as one of the world's most valuable technology innovation companies by market capitalization. And as a representative of innovative capabilities and high-tech attributes—and one that heavily relies on self-created intangible assets—research into

Alphabet undoubtedly offers valuable insights into the relationship between intangible assets and market valuation [8].

From its 2024 consolidated financial statements, we can see that Alphabet generated operating revenue of USD 350.02 billion, with research and development expenditure amounting to USD 49.33 billion; however, the carrying value of its intangible assets stood at merely USD 0.41 billion. Following the confirmation of USD 2.7 billion in goodwill from the Character transaction, the company's total goodwill for 2024 reached USD 31.89 billion. Notably, Alphabet's financial statements do not contain a separate section detailing intangible assets; instead, these assets are incorporated within the sections on asset impairment and business combinations. Additionally, the statements do not disclose the impairment status of specific intangible assets separately, although they do mention that impairment testing will be conducted on them [9].

4.2. Analysis of Unrecognized but Disclosed Intangible Asset Items

Alphabet's potential intangible assets in non-marketable equity securities and research and development activities are disclosed primarily through the notes to the financial statements.

One notable strength of these disclosures lies in their detail. For instance, the year-end carrying value of non-marketable equity securities is reported at USD 35.5 billion, alongside changes in fair value adjustments—an upward adjustment of USD 5.6 billion and a downward adjustment of USD 2.2 billion. Furthermore, it was also disclosed that in January 2025, unrealized gains of USD 8 billion related to private equity holdings were recorded. Additionally, the company has adopted a combined disclosure approach incorporating text, charts, and data; tables present a year-on-year comparison of 2024 and 2023 figures, which provides a clear visual representation of the company's revenue performance and reduces the interpretation burden for stakeholders reviewing the financial statements.

Unrecognized intangible assets are dispersed across multiple sections including asset impairment, non-marketable securities, research and development expenditure, and business combinations, without forming a comprehensive disclosure chapter. This impedes investors' informed decision-making. Moreover, specific intangible assets have not been quantified; potential intangible assets such as data assets have not disclosed their assessed values or expected returns, nor have they been categorized for disclosure. Additionally, the high degree of uncertainty, coupled with the absence of specific risk disclosures and impairment testing for unrecognized intangible assets, prevents investors from accurately assessing their uncertainty.

4.3. Investors' Behavioral Assumptions in Analyzing Intangible Asset Disclosures

4.3.1. Emotional response

For investors in technology-driven enterprises, the development of technological or patent-based intangible assets warrants the utmost attention, as these constitute the core competitive edge sustaining or elevating the company's market valuation. Should leading technological achievements be disclosed in short-term financial reports, investors may exhibit relatively optimistic sentiment, with substantial short-term buying activity potentially driving share price increases. Conversely, should disclosures indicate that technological innovation has rendered intangible assets obsolete, thereby increasing impairment risks, or that technical bottlenecks encountered during R&D have resulted in high expenditure and low capitalization, this would trigger investor anxiety. Such developments could prompt substantial short-term selloffs, consequently causing share prices to plummet.

4.3.2. Valuation Model Adjustments

Investors with some familiarity with financial statements avoid over-reliance on on-balance-sheet factors, instead integrating non-financial metrics into traditional valuation frameworks to achieve more precise valuations that yield greater returns on their investments. Traditional valuation models such as the price-earnings ratio and price-to-book ratio suffer from several limitations: they lag in assessing dynamic enterprises, fail to account for corporate liabilities and impairment risks, and

necessitate integration with other financial metrics for comprehensive analysis. For disclosed but unrecognized data assets, investors may incorporate an estimated value derived from multiplying the value per user by the number of active users. This approach allows for the integration of such potential intangible assets into the DCF valuation, thereby refining the accuracy of the valuation.

4.4. Controversies and Challenges of Non-Traditional Disclosure Tools

4.4.1. Forms of Non-Traditional Disclosure Tools

Regarding non-GAAP metrics, alongside the reporting of GAAP revenue (USD 304.93 billion), the financial statements also disclose a series of non-GAAP metrics—including the proportion of search revenue attributable to AI-related capabilities. This practice conveys to financial statement users that intangible assets directly drive revenue growth, providing indirect evidence to support a higher valuation.

As for visualizing intangible asset value through charts, Google Maps' user base growth—from 1.5 billion to 2 billion, presented in a customer trend chart in the financial report—along with a timeline illustrating AI model updates, has enhanced users' comprehension of the financial statements.

4.4.2. Disclosed Risks, Disputes and Challenges

Whilst such non-traditional information provides evidence to support higher valuations, it also raises a series of issues. Primarily, the excessive use of non-GAAP metrics can shift the focus of financial statements. In the 2024 financial report, as many as 15 non-GAAP metrics were employed. While the disclosure of non-GAAP figures is important, the primary emphasis of financial statements should remain on GAAP metrics. Moreover, the discrepancy between the “adjusted operating margin” and the GAAP margin in the financial statements reached as much as 3%, with such excessive divergence potentially leading investors to misjudge their decision-making. Furthermore, Alphabet tends to prioritize disclosing positive information regarding intangible assets during disclosures, conveying an optimistic outlook to investors to attract financing. Conversely, signs of rising AI operational costs or impairment risks are selectively omitted from such disclosures. This will undoubtedly foster a blind optimism among investors, causing them to overlook the risk-oriented nature of high yields and high profit margins. Lastly, by employing a longitudinal comparison of share price performance over the past five years, financial statement users are led to believe that the share price appreciation stems from advancements in AI technology. This excessive disclosure of proprietary technological advantages fosters undue optimism among investors.

5. Implications and Policy Suggestions

5.1. Implications

5.1.1. Implications for Accounting Standards

The current CAS 6 places excessive emphasis on recognition and measurement, leading enterprises to neglect the informational disclosure function under the principles of prudence or confidentiality. However, in practice, even intangible assets that are not recognized can fulfil the role of conveying effective information to stakeholders through high-quality disclosures. Recommendations for practitioners or revisions to the guidelines. First, refining the classification of intangible assets requires standard-setters to remain abreast of developments, updating classification categories in line with advancements in scientific and technological innovation. Second, utilizing modern technological capabilities to establish a clear real-time disclosure platform is essential. As a constantly evolving dynamic asset, reliance solely on annual reports for disclosure is insufficient; it is also necessary to ensure the timeliness and transparency of disclosures. Third, CAS 6 shall be implemented in conjunction with the *Content and Format Guidelines for Information Disclosure by Companies Issuing Securities No. 2* to establish requirements for corporate disclosures. This will strengthen auditors' scrutiny of intangible asset valuations and rigorously prevent fraudulent practices [10].

5.1.2. Implications for Corporate Market Valuation Logic

Traditional valuation models are increasingly inadequate for accurately assessing the market value of contemporary science and technology innovation enterprises. The DCF model relies on data confirmed in financial statements and fails to account for off-balance-sheet intangible assets disclosed in notes. It is therefore necessary to incorporate these disclosed intangible assets into market valuations. At the same time, investors should not place undue reliance on on-balance-sheet factors. They ought to enhance their ability to interpret financial statements, discern the distinctions between GAAP and non-GAAP metrics, and assess a company's true value through real-time disclosures on corporate websites or investor meetings. This approach helps mitigate information gaps arising from discrepancies between book and actual figures.

5.2. Policy Recommendations

5.2.1. Recommendations for Regulatory Authorities

To enhance the transparency and reliability of financial reporting, it is essential to strengthen oversight of intangible asset disclosures by technology-driven enterprises, mandating specific disclosure requirements for such assets. This includes stipulating the types of intangible assets that must be disclosed, as well as whether their carrying amounts, impairment tests, and changes in fair value should be disclosed. Such measures aim to reduce information gaps arising from discrepancies between book and actual values. In parallel, regulatory frameworks should evolve in step with technological advancement by incorporating emerging forms of intangible assets—such as data assets, human capital, and intellectual capital—into formal reporting metrics. This reform will help prevent undervaluation arising from traditional valuation and measurement methods, or financial misrepresentation stemming from selective disclosure.

5.2.2. Recommendations for Regulatory Investors

While focusing on factors within the balance sheet, it is also essential to gain an understanding of disclosed but unrecognized intangible asset-related information, such as whether the proportion of research and development expenditure has changed compared to previous years, and whether the company's existing patented technologies possess the capacity for long-term value appreciation. In addition, investors should not limit themselves to traditional valuation models such as the price-to-earnings (PE) and price-to-book (PB) ratios, but also incorporate the present value of cash flows generated by intellectual capital to avoid overreliance on the optimism driven by historically high returns. To form a more comprehensive assessment, information channels should be broadened to include industry analysis reports, intangible asset valuation reports published by companies, and disclosures available on official corporate websites, rather than relying solely on financial statements.

5.2.3. Recommendations for Enterprises

For enterprises whose core competitiveness lies in intangible assets, it is essential to disclose key metrics such as patent holdings and product renewal rates, thereby providing analysts with a logical framework for justifying premium valuations. At the same time, management mechanisms should be optimized by leveraging specialized software to manage intellectual assets and by conducting regular valuations of intangible assets to ensure accurate and timely assessments. Furthermore, when acquiring other enterprises or purchasing intangible assets externally, it is necessary to assess the compatibility value of the counterparty's intangible assets with one's own business assets to avoid overestimating acquisition costs.

6. Conclusion

This study finds that under traditional accounting disclosure standards, it remains challenging to adequately and accurately disclose internally generated intangible assets, particularly data assets. Nevertheless, high-quality disclosures can reduce the comprehension costs for financial statement users, thereby influencing market valuations. The case of Alphabet Inc. demonstrates that the use of

non-traditional disclosure methods—such as integrating charts, data, and non-GAAP metrics—can provide a logical basis for supporting higher market valuations. However, current disclosure requirements for intangible assets are not fully aligned with practical realities, underscoring the need for coordinated reforms from regulators, enterprises, and investors. The main contribution of this research lies in establishing a disclosure–valuation logic chain, which tightly links intangible asset valuation to corporate market valuation. Drawing on Alphabet’s case, this paper also offers targeted recommendations for policymakers, corporate managers, and investor groups to enhance the transparency and relevance of intangible asset disclosures.

Despite its contributions, the study has certain limitations. It focuses solely on a single case—Alphabet—whose disclosure practices may not be representative of broader industry trends, and it does not provide empirical data, such as changes in share prices or quantified disclosure volumes, to substantiate the relationship between disclosure quality and valuation outcomes. Future research should therefore expand the scope to include enterprises across different sectors to enable cross-industry comparisons, and incorporate empirical methods to provide data-driven support for the conceptual framework established in this paper.

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