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ЕКОНОМІЧНА РОЛЬ ІНТЕЛЕКТУАЛЬНОЇ ВЛАСНОСТІ У РОЗВИТКУ СУЧАСНОГО БІЗНЕСУ: ВІД ПРАВОВОЇ КАТЕГОРІЇ ДО СТРАТЕГІЧНОГО ФІНАНСОВОГО АКТИВУ

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THE ECONOMIC ROLE OF INTELLECTUAL PROPERTY IN THE DEVELOPMENT OF MODERN BUSINESS: FROM A LEGAL CONCEPT TO A STRATEGIC FINANCIAL ASSET

Анотація. У статті досліджено економічну роль інтелектуальної власності в розвитку сучасного бізнесу та обґрунтовано її значення як стратегічного нематеріального активу підприємства. Інтелектуальну власність розглянуто у взаємозв'язку трьох вимірів: економічного ресурсу, що формує конкурентні переваги; правового інструменту, який забезпечує контроль над використанням результатів інтелектуальної діяльності; та фінансово значущого активу, здатного впливати на капіталізацію, інвестиційну привабливість і ринкову вартість компанії. У межах дослідження визначено відмінності між матеріальними та нематеріальними активами у процесі створення вартості підприємства, а також охарактеризовано основні об'єкти інтелектуальної власності та їхні економічні функції. Розкрито послідовність трансформації результату інтелектуальної діяльності від ідеї або розробки до належно оформленого, оціненого та комерціалізованого активу. Особливу увагу приділено механізмам інтеграції інтелектуальної власності у бізнес-модель підприємства, зокрема захисному, монетизаційному і масштабувальному режимам

її використання. Проаналізовано роль IP due diligence у процесі залучення інвестицій, значення міжнародних механізмів охорони прав інтелектуальної власності, а також типові управлінські помилки, що знижують її економічний потенціал. Обґрунтовано, що ефективне управління інтелектуальною власністю має відповідати стадії розвитку підприємства та бути спрямованим на правову стійкість, зниження ризиків, комерціалізацію нематеріальних ресурсів і довгострокове зростання вартості бізнесу.

Ключові слова: інтелектуальна власність, нематеріальні активи, вартість бізнесу, комерціалізація, інвестиційна привабливість, IP due diligence, бізнес-модель, управління ризиками.

Abstract. The article explores intellectual property as an economic factor in the development of modern business and defines its role as a strategic intangible asset of an enterprise. Intellectual property is considered from three interconnected perspectives: as a resource that contributes to competitive advantage, as a legal mechanism for controlling the use of intellectual outputs, and as an asset with financial significance that may affect company valuation, investment attractiveness and market position. The study compares tangible and intangible assets in terms of their contribution to enterprise value creation and outlines the economic functions performed by the main categories of intellectual property. The article also describes the process through which an intellectual output, starting from an idea or development, may become a protected, valued and commercially used asset. Special attention is paid to the integration of intellectual property into the business model of an enterprise, including its protective, monetization and scaling functions. The paper analyses the role of IP due diligence in investment processes, examines the relevance of international IP protection mechanisms, and identifies common managerial errors that limit the economic potential of intellectual property. This conclusion is drawn that IP management should be aligned with the enterprise's stage of development and directed towards strengthening legal certainty, reducing business risks, enabling the commercial use of intangible resources and increasing long-term business value.

Keywords: intellectual property, intangible assets, business value, commercialization, investment attractiveness, IP due diligence, business model, risk management.

Problem Statement. In the current economic environment, the sources of enterprise competitiveness are increasingly associated with intangible rather than physical resources. Knowledge, technologies, brands, data, algorithms and accumulated organizational experience shape the ability of companies to innovate, enter new markets, scale operations and maintain long-term growth. According to WIPO data, in leading economies, including the United States, the European Union, Japan and the United Kingdom, investment in intangible assets already exceeds investment in tangible assets, while the share of such assets in GDP in developed countries reaches 10–15 % [1]. In 2008–2024, intangible investment grew considerably faster than tangible investment: its average annual growth rate was about 4.1 %, compared with 1.1 % for tangible assets [1]. Brand Finance GIFT 2025 estimates the total value of intangible assets held by the world's largest companies at USD 97.6 trillion [2]. EUIPO data also show the macroeconomic relevance of intellectual property, as IP-intensive industries generate 47.9 % of EU GDP and account for approximately 39–41 % of total employment [3].

At the company level, this tendency is reflected in the changing structure of market value. The share of intangible assets in the market capitalization of S&P 500 companies increased from about 20 % in 1975 to more than 92 % in 2026 [22]. This indicates that the value of many leading companies is now formed primarily by assets that do not have a physical form but can determine market position, revenue potential

and investor perception. However, the managerial, financial and strategic use of intellectual property at the enterprise level remains insufficiently developed. In practice, many companies, especially small and medium-sized enterprises, still treat IP mainly as a legal protection mechanism. As a result, they often do not use its full potential as a financially significant asset, a source of income, an instrument of risk reduction and a factor of business value growth.

Review of Recent Research and Publications. In economic and management studies, intellectual property is increasingly examined as a distinct type of intangible resource that affects enterprise competitiveness, market value and investment readiness. This approach is theoretically grounded in J. Barney's resource-based view [4], which links competitive advantage to the specific characteristics of firm resources, and in the dynamic capabilities concept developed by D. Teece, G. Pisano and A. Shuen [5], which explains how enterprises renew and reconfigure their resources under conditions of technological and market change. Analytical reports by WIPO and EUIPO [1, 3] also confirm the growing role of intangible assets and IP-intensive industries in economic development. However, legal protection, valuation, commercialisation, business model integration, investment assessment and IP-related risk management are often analysed separately in the existing literature. This indicates the need for a more integrated approach to understanding how intellectual property is transformed from a protected legal object into an economically productive and strategically managed business asset.

Research Methodology combines several complementary research methods: systemic analysis, structural-functional analysis, comparison, normative analysis and generalization. The systemic method is used to consider intellectual property as part of the broader process of enterprise value creation, where legal protection, valuation, commercialization and risk management are interconnected. Structural-functional and comparative methods make it possible to distinguish the economic roles of tangible assets, intangible assets and intellectual property. The normative-analytical method is applied to relate the economic characteristics of IP to the recognition criteria for intangible assets under IAS 38 [7] and Ukrainian NAS 8 [6]. Generalization is used to identify typical IP management problems and formulate strategic priorities for the use of intellectual property in business.

Formulation of Article Objectives. The purpose of this article is to examine intellectual property (IP) as an economic resource, a legal instrument and an intangible asset, and to determine how it becomes a source of business value and investment attractiveness. To achieve this purpose, the article aims to clarify the economic nature and functions of IP assets within the structure of intangible assets; analyze the commercialization stages of intellectual outputs; examine the integration of IP into business models and investment attraction, particularly through IP due diligence; consider international IP protection systems; identify common IP management mistakes; and define priorities for its strategic use in business.

Presentation of the Main Research Findings. The post-industrial economy is marked by the growing importance of intangible resources, including knowledge, intellectual capital, technologies, data and innovative solutions. According to McKinsey consulting data, companies with a significant share of intangible assets tend to be more profitable, scale faster and show higher levels of innovation than firms whose activities are based mainly on tangible resources [21]. This trend is also

supported by the WIPO Global Innovation Index 2025, which highlights software, artificial intelligence and IP portfolios as key factors of economic growth [23].

Tangible and intangible assets differ in their economic characteristics and their role in enterprise value creation. Table 1 presents a comparative overview of these asset groups, with intellectual property considered as a specific type of intangible asset.

TABLE 1 — ECONOMIC ROLE OF ENTERPRISE ASSETS

Analytical Criterion	Tangible Assets	Intangible Assets	Intellectual Property as a Form of Intangible Asset
Role in Value Creation	Form the material base, productive capacity, and operational efficiency of the enterprise	Ensure differentiation, innovativeness, market trust, and organizational advantages	Provide legal control over the use of technologies, brands, designs, works, and other protected outputs
Mechanism of Economic Return	Generate value through production, the provision of services, or the support of operational processes	Create added value through knowledge, reputation, customer loyalty, data, and scalability	Are commercialized through own use, licensing, rights transfer, franchising, or partnership models
Competitive function	Support the stability of production, the quality of processes, and the resource capacity of the enterprise	Form market uniqueness, consumer trust, and long-term competitive advantages	Create legal barriers against copying, imitation, and unauthorized use by competitors

Source: compiled by the author on the basis of [1, 2, 6–8].

The defining economic feature of intangible assets is their ability to scale without a proportional increase in costs. From the perspective of the resource-based view [4], sustainable competitive advantage is associated with resources that are valuable, rare, difficult to imitate and embedded in the organization (VRIO). Intellectual property may meet these criteria because it is supported by legal protection and is not directly replicable. The VRIO framework is especially useful when intellectual property is viewed as a differentiated portfolio of assets rather than as a formal set of legal rights [19]. Each IP object may produce a specific economic effect and therefore requires separate assessment. In this context, the value of a patent, trade mark, copyright-protected work, design or trade secret depends on its ability to strengthen market position, limit imitation, support commercialization and function within the company’s internal management system. Thus, applying VRIO to IP requires moving from general classification to assessment at the level of individual assets.

This adaptation shows that registered rights alone do not automatically create a sustainable competitive advantage. A patent, trade mark or copyright-protected product gains strategic importance only when it has clear economic value, is difficult for competitors to substitute, is protected in relevant jurisdictions and is supported by the company’s organizational capabilities. This is especially relevant for technology-based enterprises, universities and research institutions, where potentially valuable IP may remain commercially unused if it is not linked to licensing, partnership models, market validation or investment strategy.

**TABLE 2 — APPLICATION OF THE VRIO FRAMEWORK
TO THE ASSESSMENT OF INTELLECTUAL PROPERTY ASSETS**

VRIO criterion	IP-specific meaning	Managerial focus
Valuable	Supports revenue, cost reduction, differentiation or market access	Economic effect
Rare	Creates legally protected scarcity in the market	Relevant jurisdictions
Inimitable	Limits imitation through legal, technological and secrecy barriers	Portfolio and know-how protection
Organizationally embedded	Requires internal processes for use and monetization	Ownership, licensing and enforcement

Source: compiled by the author on the basis of [4, 9, 19].

The concept of dynamic capabilities [5] extends this logic by showing how enterprises can adjust their IP portfolios, licensing strategies, secrecy regimes and commercialization models to technological and market changes.

In economic terms, IP supports market differentiation and creates barriers to competitive entry. In legal terms, it provides exclusive rights that allow the owner to control the use of a protected object by third parties. In financial terms, it may be identified, valued and recognized in financial reporting. The economic functions of different IP objects are systematized in Table 3.

TABLE 3 — P RINCIPAL OBJECTS OF INTELLECTUAL PROPERTY

IP Object	Mechanism of protection	Economic function	Duration of Protection	Strategic Application
Invention, Patent	Registration; exclusive right	Temporary exclusivity over a technical solution; R&D protection; barriers to copying	20 years from the filing date	Licensing, patent portfolio, investment attractiveness
Trade Mark	Registration; Certificate	Identification of goods and services; formation of trust and price premium	10 years; unlimited renewal	Branding, franchising, entry into new markets
Copyright	Arises upon creation; registration not mandatory	Protection of content, code, design, and audiovisual works	Life of the author + 70 years	SaaS models, content licensing, digital platforms
Trade Secret	Mode of confidentiality; NDA; internal procedures	Protection of valuable information without public disclosure	Unlimited (subject to maintenance of the regime)	Protection of algorithms, know-how, and customer databases
Industrial Design	Registration; exclusive right	Protection of the external appearance of a product, packaging, and design	5 years; renewal up to 25 years	Design protection, counteraction to copying, recognizability

Source: compiled by the author on the basis of [6–9].

An idea, technological solution, software code, design or other intellectual output gains economic value only when it moves from creation to protection, valuation and commercial use. At the initial stage, it remains a potential resource rather than a complete business asset. In practice, many companies, especially small and medium-sized enterprises, stop at the stage of legal protection and do not proceed to valuation or commercialization. As a result, a significant part of the economic potential of IP remains unused. Without valuation and commercial application, intellectual property mainly serves as a protective tool, while its role as a source of revenue and a factor of business capitalization is realized only partially.

The transformation from idea to asset includes four main stages:

1. generation and development — formation of an idea, R&D, creation of code, design or another intangible resource;
2. fixation and legal protection — documentation, identification of authorship, filing of applications and conclusion of NDAs;
3. economic valuation — assessment of value using the income, cost or comparative approach;
4. commercialization — licensing, transfer of property rights, franchising and integration into the business model. Only after passing these stages can an IP object become a source of cash flow and contribute to enterprise value growth.

Depending on the strategic priorities of an enterprise, IP may perform different functions within its business model. The analysis of leading companies’ practices allows distinguishing three modes of IP integration, each linked to specific strategic effects and practical examples (Table 4).

**TABLE 4 — MODES OF INTELLECTUAL PROPERTY
INTEGRATION INTO THE ENTERPRISE BUSINESS MODEL**

Mode of IP integration	Economic Logic	Strategic Effect	Example
Protective	Restriction of copying of product, technology, design, or brand	Entry barriers, protection of R&D investment, strengthening of negotiating position	Apple design patents in disputes over smartphone appearance
Monetization	Generation of revenue from the use or transfer of IP rights	Royalty payments, revenue diversification, improvement of profitability	Qualcomm licensing model
Scaling	Use of IP in franchising, platform, or partnership models	Market expansion without a proportional increase in own capital expenditure	McDonald’s franchising model

Source: compiled by the author on the basis of [10–12].

In business models where IP is the core asset, scaling usually develops in a non-linear way. After an IP object has been created and protected, it can generate additional revenue without a proportional increase in material costs. At the same time, low marginal costs do not mean that such models are cost-free. Companies still bear expenses related to R&D, registration of rights, legal support, infringement monitoring and the management of license agreements.

Ukrainian technology, product and creative companies show that the economic value of modern business can be based on intangible assets, including software, algorithms, data, brands, digital platforms and intellectual property. These companies share a common feature: their value is largely generated by intangible resources, while physical infrastructure, although necessary for operations, does not form the main part of their economic value. Table 5 provides a characterization of selected companies.

TABLE 5 — UKRAINIAN COMPANIES WITH A HIGH ROLE OF INTANGIBLE ASSETS IN BUSINESS VALUE CREATION

Company	Industry	Key Intangible Asset	Market Scale Indicator
Grammarly	AI, SaaS	NLP algorithms, software code, data, brand, trade mark	Valuation: USD 13 billion; over 40 million daily users
GSC Game World	GameDev	S.T.A.L.K.E.R. gaming franchise, copyrights, brand	S.T.A.L.K.E.R. 2: over 6 million players within 4 months of release
Ajax Systems	IoT security systems	Patents, software, product ecosystem, brand	280 devices in the portfolio; revenue UAH 11.5–12.5 billion
MacPaw	macOS products	Software products, copyright on software, brand, subscription model	Projected revenue of approximately USD 100 million
4A Games	GameDev	Metro IP franchise, copyrights, brand, trade mark	Metro Exodus: over 6 million units sold

Source: compiled by the author on the basis of [14–17].

Among Ukrainian business sectors, a high concentration of intangible assets is observed in IT and product companies, represented in this study by Grammarly, MacPaw and Ajax Systems, where value is mainly associated with algorithms, software code, data, digital products, patents, brands and product ecosystems. A similar pattern can be seen in the gaming industry, represented by GSC Game World and 4A Games, where gaming franchises, copyrights and brands constitute the core IP assets. These examples show that the growing role of intangible assets is relevant to Ukrainian companies as well as to global corporations.

IP becomes financially significant for an enterprise when the rights to the relevant object are properly formalized, the asset can be identified, and future economic benefits can reasonably be expected. Under NAS 8 “Intangible Assets”, an intangible asset may be recognized in the balance sheet if two conditions are met: the probability of obtaining future economic benefits and the possibility of reliably measuring the asset’s value [6]. IAS 38 also separates research costs, which are recognized as expenses of the period, from development costs, which may be capitalized only when the relevant criteria are fulfilled [7]. IP valuation is usually carried out using income, cost and market approaches, which make it possible to estimate expected future benefits, the cost of creating or replacing an asset, or the value of comparable transactions. For intangible assets with a definite useful life, amortization gradually allocates their value to expenses and may influence the tax result of the enterprise.

During investment due diligence, IP is assessed as part of both company value and risk. An IP audit, as described by WIPO, helps identify ownership, protection and management issues related to intellectual property [9]. For investors, the key questions concern the legal ownership of IP, the completeness of the chain of title, and the correspondence between the territorial scope of protection and the company's scaling strategy. Identified weaknesses may reduce valuation, change transaction terms or prevent financing. Since IP protection is territorial, registration of a patent, trade mark or industrial design in Ukraine does not automatically cover foreign markets. For international expansion, companies may use WIPO-administered mechanisms such as the PCT, Madrid and Hague systems, which simplify the procedure for seeking protection in multiple jurisdictions [9].

IP also has a dual function in enterprise risk management. It can protect the company from external threats, including imitation, patent claims and the use of confusingly similar trade marks by competitors. At the same time, IP may itself become a source of risk if ownership has not been properly formalized or if the company launches a product without checking third-party rights. Freedom-to-Operate (FTO) analysis is used to assess whether a product can be commercially used without infringing existing rights of other parties. Failure to conduct such analysis may result in financial losses, restrictions on sales or the need to modify the product after-market launch. The scale of these risks is illustrated by international cases: RIM (BlackBerry) paid USD 612.5 million to settle the NTP v. RIM patent dispute in 2006, while Kodak, after its dispute with Polaroid, had to leave the instant photography market [20].

The most common IP management errors and their economic consequences are systematized in Table 6.

TABLE 6 — TYPICAL ERRORS IN INTELLECTUAL PROPERTY MANAGEMENT AND THEIR ECONOMIC CONSEQUENCES

Typical IP Management Error	Economic Risk for the Business	Critical Stage of Manifestation
Property rights not transferred to the company	Inability to confirm asset ownership; risks arising in the course of due diligence, M&A, or the sale of the company	Investment round; investor transaction; business sale
IP not identified and not valued	Undervaluation of the business; restrictions on commercialization and financing opportunities	Financial reporting; investor negotiations
Protection formalized in an insufficient number of jurisdictions	Loss of protection in target markets; increased risk of copying by competitors	Entry into international markets
Weak protection of confidential information	Leakage of know-how, algorithms, customer databases, or trade secrets	Engagement of contractors; personnel changes; partnership projects
FTO analysis not conducted prior to product launch	Risk of patent claims, prohibition of sales, or necessity of modifying the product after launch	Product launch; entry into a new market

Source: compiled by the author on the basis of [8, 9].

IP management should correspond to the stage of business development, as priorities, resources and risks change over time. Early decisions on ownership, protection and commercial use determine the opportunities and constraints that arise at later stages. Figure 1 presents the strategic IP priorities and management tools for each stage of company development.

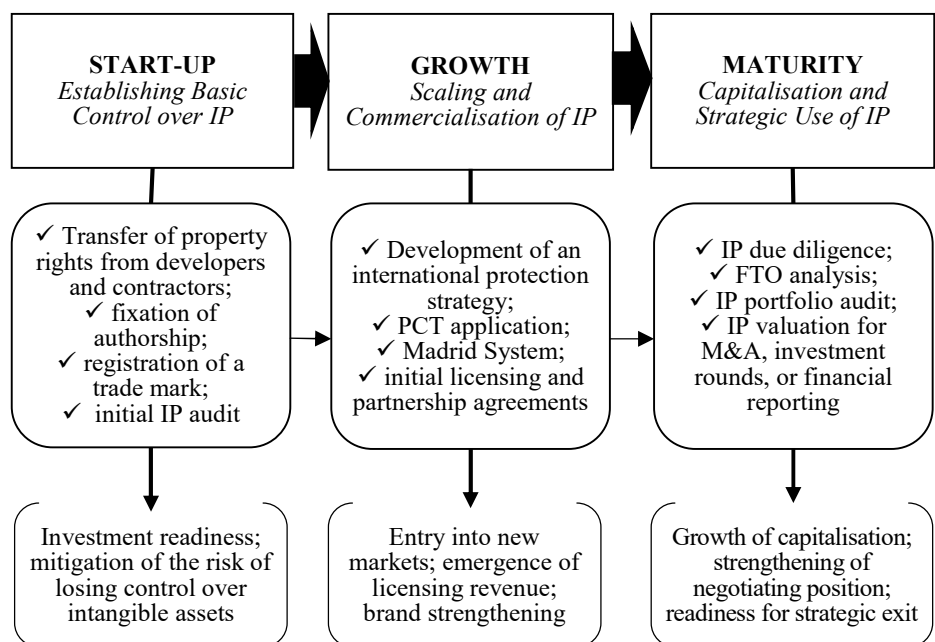


Figure 1 — STRATEGIC IP MANAGEMENT PRIORITIES
AT DIFFERENT STAGES OF ENTERPRISE DEVELOPMENT

Source: compiled by the author on the basis of [8, 9].

At the start-up stage, the main task is to establish basic IP control through the assignment of property rights, fixation of authorship, trade mark registration and an initial IP audit. During growth, the emphasis shifts to international protection, licensing and partnership models that support scaling. At maturity, IP due diligence, FTO analysis, portfolio audits and asset valuation become central, strengthening capitalisation, negotiating position and readiness for strategic transactions.

Conclusions. The results of the study confirm that IP should be treated as a managed business asset rather than as a purely legal category. Its economic value depends on the company’s ability to move from the creation of an intellectual output to the confirmation of rights, valuation, commercial use and risk control. IP contributes to business development in several ways: it protects market uniqueness, supports licensing and partnership models, strengthens investment readiness and reduces uncertainty during due diligence. At the same time, the economic potential of IP may remain unrealized if ownership is not properly formalized, if protection does not cover target markets, if confidential information is poorly controlled or if FTO analysis is ignored before product launch. Therefore, IP management should be adjusted to the company’s stage of development: basic control over rights at the start-

up stage, international protection and commercialization at the growth stage, and portfolio valuation, due diligence and strategic use at the maturity stage.

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