The Commercialization of Intangible Assets. Edition No. 1

Description: Nowadays firms accumulate large stocks of unexploited technologies that can be transformed into new sources of profits. However, the commercialization of intangible assets is a complex process determined by several factors such as uncertainty, production capabilities and the interaction of firms in markets for technology. This book explores the optimal commercialization strategy for patented technologies. When the market value of intangibles is uncertain and the costs associated with the commercialization of the idea are irreversible, there is an option value to delay the acquisition of complementary assets to produce in-house, creating a potential incentive to license. This study shows that market uncertainty increases the reservation value of the licensor, making it more difficult to engage in technology licensing deals. Given the uncertainty in the market value of the patent to be commercialized, the firm prefers to wait and see, rather than to license a technology that can be more valuable in the future. The results presented in this book have important implications for business policy, shedding some light on the process of commercialization of new technologies.


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