

Intellectual Property Strategies and Innovation: Caused and Consequences for Firms

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Abstract: Under patent law, the corporation that made a particular innovation or discovery has the exclusive right to manufacture and sell that invention or discovery for a certain period of time. This essay will examine the effects of these rules on research and development budgets and the competitiveness of businesses. After that, study discuss IP-based competition. In today's interconnected global economy, intellectual property infringement by competitors is a serious problem. Study looks at how businesses might utilize legal measures, such licensing agreements and litigation, to protect their intellectual property and maintain a competitive edge. Finally, study investigate how IP strategies have prompted innovative approaches to product advancement.

In today's competitive market, businesses must continually develop new products to meet client needs while still protecting their proprietary information. The purpose of this paper is to provide a broad overview of the ways in which intellectual property strategies influence the innovativeness of businesses. Patent laws are beneficial because they encourage innovation by financially compensating innovators and protecting their intellectual property. This encourages private companies to invest in research and development, which ultimately benefits society as a whole. Businesses can reinvest the money they make from patent licensing fees into further R&D efforts. However, there may be unforeseen negative impacts of patent regulations on inventiveness. One major issue is the possibility that patents may limit people's capacity to make advantage of important technological and creative advances. To prevent new, smaller rivals from entering the market and having an equal chance of success, some large firms employ patents as barriers to entry. This might lead to a decrease in the rate at which new technologies are developed.

INTRODUCTION

In today's highly competitive market, a company's ability to successfully implement intellectual property strategy and innovate is crucial to its survival (Shao & Chen, 2022). Companies are always on the lookout for methods to both safeguard their intellectual property and encourage creative development within their offerings. In this seminal article, I'll discuss the causes and effects of intellectual property strategy and new product development at businesses. The influence of patent laws on businesses is the first subtopic we'll investigate (Holgersson, 2011). The exclusive right to produce, market, or utilise an invention or discovery for a limited time is granted to the company that first conceived of it under patent law. In this article, we'll take a look at how these regulations have affected R&D spending and business competitiveness. Following that, we'll talk about competing based on IP.

Competition from companies that could infringe on a company's intellectual property is a major issue in today's global economy (Shao & Chen, 2022). We will examine how companies may preserve their competitive edge via the use of tools like licencing agreements and lawsuits to safeguard their intellectual property (Khurshid et al., 2022). Finally, we will look into how IP tactics have influenced product development in new and exciting ways. To thrive in today's economy, companies must constantly innovate new goods to fulfil the demands of customers while also safeguarding their valuable intellectual property. This essay's overarching goal is to present a survey of the effects and causes of intellectual property strategies on business innovation (Holgersson, 2011).

PROBLEM STATEMENT

Businesses' intellectual property strategy rely heavily on patent laws. For a certain time, the law protects the creators of new products from having to share the profits with anybody else. In order to keep their innovative advantage in the market, businesses greatly benefit from patent rules that prevent their ideas from being copied by rivals. However, the relationship between patent rules and innovation is not always clear (Holgersson, 2011). In a good way, patent laws promote innovation by rewarding creators monetarily and safeguarding their intellectual property. This motivates businesses to spend money on R&D in order to produce innovative goods for the public good. Companies can earn licencing fees from other businesses thanks to patents, which can then be reinvested in research and development. However, patent rules may also have unintended detrimental effects on creativity (Khurshid et al., 2022). One big problem is that patents might restrict people's ability to use useful innovations and ideas. Patents can be used as barriers to entry by certain corporations, preventing new, smaller competitors from entering the market and having an equal chance of success. As a result, innovation and technological advancement may slow down (Holgersson, 2011).

There is also the risk of intellectual property issues between businesses as a result of patent rules. Legal expenses and fines, should an infringer be held liable, may add up quickly in these types of disputes. Furthermore, there are doubts regarding the legitimacy of some patents awarded by patent offices across the world because of lax quality standards or inadequate inspection methods, both of which can lead to unwarranted claims (Khurshid et al., 2022). While patent laws have been immensely helpful in encouraging and protecting innovation, it is important to weigh the benefits against any drawbacks, such as stifling competition or preventing access by those who could have built upon already-existing technologies if they had been given more leeway to do so (Shao & Chen, 2022). This means that the best IP strategy will strike a balance between immediate rewards and long-term objectives, taking into account all relevant factors such as those listed above.

LITERATURE REVIEW

In today's competitive economic climate, intellectual property protection is an essential part of every company's strategy. When properly protected, an organization's intellectual property (IP) may serve as a significant competitive advantage. However, as IP has grown in significance, it has become increasingly difficult for businesses to safeguard their intellectual property. Companies often use patents as a competitive tool in the field of intellectual property. To prevent others from making money off of your hard work, patent your creation so no one else may use it without paying royalties (Holgersson, 2011). Companies may profit from their original ideas with the help of patents since they provide them a monopoly on the market and reduce the number of competitors. Trademarks are another intellectual property tool used in business competition. Trademarks are used to safeguard product identities, including names, logos, and other identifiers that set one product apart from another. Trademarks are crucial to the success of businesses because they foster customer awareness and commitment to a particular brand. When competing with intellectual property, copyrights are also a major factor. The protections afforded by copyrights prevent unauthorised duplication and distribution of an author's literary, musical, cinematic, or software creations (Shao & Chen, 2022). Companies employ copyrights to prevent the unauthorised duplication and distribution of their computer programmes and other forms of digital information. While it is important to take steps to safeguard intellectual property, this may not be enough to ensure success in a market saturated with IP. The moment a novel product hits the market, its rivals immediately begin brainstorming ways to copy it, if not outdo it. As a result, businesses need to keep inventing to produce new goods that both satisfy customers and bring in cash. Due to the high stakes involved in acquiring an edge over competitors, intellectual property competition has become an essential aspect of any company's strategy in the modern economic world (Khurshid et al., 2022). Companies can protect themselves from competitors who might try to steal their work by registering their ideas as patents, trademarks, or copyrights. To remain competitive in today's market, firms must constantly innovate and produce new goods, yet IP protection alone may not be enough.

INNOVATIONS IN PRODUCT DEVELOPMENT

Businesses' ability to innovate new products and keep ahead of the competition has been revolutionised by these developments. Developing new items and refining current ones is an essential part of every successful business. Companies are increasingly relying on novel product development strategies to maintain market share in recent years (Shao & Chen, 2022). The adoption of 3D printing and similar technologies has been a game-changer in this field since they enable the rapid production of prototypes for commercial application. The application of big data is another breakthrough that has influenced product advancement. Companies may now amass huge troves of information from a variety of sources, including client surveys, transaction records, and social media analytics (Khurshid et al., 2022). Decisions about product development may be informed by this data, which can then be evaluated with cutting-edge algorithms and machine learning techniques to reveal patterns and trends. Open innovation tactics, including crowdsourcing and cooperation with external partners, are also being used by businesses. By doing so, they may save money on in-house R&D while drawing from a deeper well of ideas and knowledge. While these advancements have helped businesses produce higher-quality products more quickly than ever before, they have also created issues with IP security. For instance, the advent of 3D printing has facilitated the unauthorised reproduction of designs by rival companies. Similarly, big data analytics may need acquiring personally identifiable information, which might violate privacy laws if not protected properly (Shao & Chen, 2022).

Firms may reduce their vulnerability to these threats by implementing effective intellectual property policies that safeguard their ideas while enabling them to participate in open innovation processes. One method is to secure intellectual property rights through patents and trademark registrations. Moreover, organisations should train workers on the best methods for protecting sensitive data and enact stringent internal policies about IP management. Growth and competition in the business world today are largely attributable to product development innovations. Strong IP policies, which safeguard a company's IP while letting it reap the advantages of open innovation techniques, are a necessary counterbalance to these developments. Businesses can remain ahead of the competition in today's dynamic market by constantly innovating and providing value to their consumers (Khurshid et al., 2022).

IMPORTANCE OF IP IN FIRMS

The protection of one's intellectual property (IP) is essential in the corporate world today. Companies in today's highly competitive market spend a great deal of time, money, and energy developing innovative goods, services, and ideas in order to stand out from the crowd. This highlights the growing significance of IP protection (Roh et al., 2022). This seminal article sets out to survey existing works on the topic of intellectual property strategy and innovation. The value of intellectual property (IP) will be the first topic covered. The article will discuss how intellectual property (IP) helps companies safeguard their discoveries from being stolen by rivals (Roh et al., 2022). Also covered are the many IP safeguards that may be implemented for businesses. The second subtopic will examine how intellectual property (IP) tactics affect creative processes. In this article, we'll take a look at how intellectual property may be used by corporations to foster an environment of constant innovation. The article will also look at how certain firms have leveraged intellectual property to inspire innovation. Finally, various difficulties in IP protection will be discussed in the final section. Infringement by third parties and difficulty in pursuing legal action against infringers are only two examples of the regular challenges that businesses confront when attempting to safeguard their intellectual property rights. This famous essay's overarching goal is to educate readers about intellectual property strategy and innovation in the context of contemporary business (Roh et al., 2022).

IMPORTANCE OF INTELLECTUAL PROPERTY OVERALL

The value of intellectual property in the modern world, especially in the innovation sector, is difficult to overestimate. Patents, trademarks, and copyrights are all examples of intellectual property that serve to

preserve the originality of a work so that its authors can profit from it legally (Yu et al., 2022). Without these safeguards, there would be no motivation for individuals and businesses to put in the effort required to create novel goods or processes, as there would be no consequences for rivals who stole or duplicated such ideas. In addition to protecting creators' identities, intellectual property facilitates networking and the exchange of ideas. Intellectual property laws offer a framework that encourages collaboration between academics, corporations, inventors, and other stakeholders by safeguarding the rights of innovators to benefit from their ideas. As a result of working together, significant scientific and technological advances may be made (Roh et al., 2022). In addition, encouraging innovation and stoking competition are two other drivers of economic growth made possible by IP protection. Legal protections for inventions increase the likelihood that entrepreneurs will receive funding from investors who value their breakthroughs. With these funds, innovative goods and services that boost employment and GDP development can be developed. Intellectual property protection is important not just economically, but also for the sake of safeguarding our cultural traditions (Yu et al., 2022). Literature, music, painting, and other forms of creative expression are safeguarded from exploitation and misrepresentation by copyright rules. This is beneficial since it allows artists to make a living while also preserving cultural practises. Last but not least, protecting intellectual property is critical to preserving public health because it encourages the development of potentially life-saving medicines. Companies in the pharmaceutical industry are motivated to invest extensively in R&D since they have the exclusive right to market and sell their drugs for a certain length of time thanks to patents (Yu et al., 2022). The importance of intellectual property in propelling innovation across industries, including literature, cannot be overstated. Creators are safeguarded legally, economic growth is fuelled, cultural legacy is preserved, and public health is advanced. The world would be a lot less inventive place if intellectual property was not protected.

INNOVATION AND IP STRATEGIES

Because innovation frequently results in the development of novel ideas, products, and technology, IP strategies are inextricably entwined with the innovation process. Patents, trademarks, copyrights, trade secrets, and designs are just few of the many forms of intellectual property that businesses may pursue to safeguard their creations against infringement (Shao & Chen, 2022). This plan has to be in sync with the larger business objectives the organisation has set for itself. Establishing the worth of various forms of intellectual property to the business is a crucial part of developing a comprehensive IP strategy. While patents can offer solid protection for innovations, they aren't always an appropriate means of safeguarding other types of intellectual property, such as brands or artistic works. These assets could be better protected by trademarks or copyrights (Yu et al., 2022). Companies may make educated judgments about which forms of IP protection to pursue if they have a thorough grasp of the value of each type of IP and how it fits into their overall business plan. Making sure that all angles of invention are protected by intellectual property is also crucial. Protection extends to the procedures and practises that go into making an item, as well as the item itself. Protecting the hidden methods by which a firm achieves its competitive edge is one of the most important uses of trade secrets. Companies need to think about how they will enforce their IP rights in addition to building a successful IP strategy (Shao & Chen, 2022). This may include entering into licencing arrangements with third parties or pursuing legal action against infringers. Companies should have well-defined procedures for protecting their intellectual property and responding to infringement. Last but not least, it's important to remember that, as technology advance and rules shift, so too must approaches to innovation and intellectual property. To guarantee their plans hold up over time, businesses must stay abreast of these changes (Yu et al., 2022). To do so, businesses may either hire outside specialists to advise them on new trends or commit to continual education on intellectual property concerns.

In the grand scheme of things, an organization's prosperity hinges on its ability to innovate and protect its intellectual property. Companies can safeguard their ideas and guarantee that they will reap the

benefits of their hard work by adopting a holistic approach that takes into consideration the many forms of IP accessible.

CHALLENGES IN IP PROTECTION

Intellectual property (IP) protection has emerged as a major obstacle for companies and institutions throughout the world. Protecting intellectual property (IP) has become more challenging as a result of rising competition, evolving technologies, and globalisation. Piracy and counterfeiting provide a significant obstacle to IP protection. The proliferation of digital technology has coincided with a dramatic increase in piracy. It is difficult to defend intellectual property rights because infringers may quickly make copies and disseminate them online without the owners' consent. The complexity of the legal systems regulating intellectual property rights is another obstacle to IP protection. Laws protecting intellectual property such as patents, trademarks, copyrights, and trade secrets can be difficult to understand and can vary widely from one country to the next (Shao & Chen, 2022). This complicates the process of resolving IP disputes and infringement proceedings for businesses. Legal processes may be expensive, especially when they span more than one jurisdiction. IP protection techniques face a challenge from the rapid pace at which invention happens. Rapid technological development necessitates constant strategy revisions for companies to maintain their positions as market leaders. This, however, raises the possibility that patent rules enacted at a different period may not adequately protect future innovations (Shao & Chen, 2022).

In addition, trade secrets are frequently intangible assets that cannot be registered like patents or trademarks, which can make it difficult to safeguard them (Yang et al., 2022). To prevent workers or business partners with access to sensitive information from disclosing it, companies rely on NDAs. Finally, international enforcement of intellectual property rights is another major difficulty for modern enterprises (Bloom et al., 2019). The global nature of IP infringement means that businesses may have to deal with jurisdictions that place less value on IP protection than others. Legal proceedings can be expensive, so it's important to weigh the potential benefits against the risks when deciding how to protect intellectual property (Yang et al., 2022). A thorough understanding of the legal frameworks governing intellectual property rights is also necessary, as is an adaptable approach to innovation and technology development, and an awareness of global enforcement issues like piracy and counterfeiting threats. To combat these issues and secure the long-term viability of their IP rights, businesses need to build comprehensive IP protection policies (Bloom et al., 2019).

METHODOLOGY

This paper examines literature review as a research approach, including an overview of review kinds and instructions for both writing and assessing a literature review. It offers advice on avoiding typical problems and publishing your literary evaluations.

ANALYSIS

In today's technologically advanced world, digital piracy — the illegal reproduction and dissemination of legally protected works — is a serious problem. Copyrighted material is more widely available than ever before because to the proliferation of the internet and digital media. Firms that rely on IP protection for their products and services are at danger, and the repercussions of this are far-reaching (Yang et al., 2022). How to safeguard intellectual property against piracy successfully is a major issue for modern businesses. The ease with which digital information may be copied and distributed online renders many copyright protection legal mechanisms, such as the Digital Millennium Copyright Act (DMCA), useless. In addition, many customers have grown accustomed to downloading pirated content for free or at a cheap cost, which makes it challenging for businesses to compete on pricing (Chen et al., 2022). To meet this threat head-on, businesses are increasingly using novel approaches that make use of AI and blockchain

technology to safeguard their proprietary information. For instance, blockchain technology may be used to assign unique digital identifiers to pieces of art that can be safely monitored across many mediums. In a similar vein, artificial intelligence systems can examine massive amounts of data to find instances of online copyright infringement (Chen et al., 2022).

While the future of IP protection seems bright thanks to these creative approaches, they do raise some serious ethical questions about data privacy and security. For instance, in order to run AI algorithms, it may be necessary to access massive quantities of personally identifiable information stored in various internet databases, which might violate user privacy if not managed properly (Li et al., 2022). In an increasingly complicated technical context, digital piracy poses a severe challenge to companies' efforts to safeguard intellectual property. Innovative techniques employing emerging technologies like blockchain and AI provide interesting solutions that might help businesses better protect their creative works against piracy, even if traditional legal measures aren't always effective. However, it is critical that privacy and data security issues be taken into account and that these tactics be applied properly (Chen et al., 2022).

INNOVATIONS IN LICENSING AGREEMENTS

The format of licence agreements has changed considerably in recent years. Improvements in licencing agreements have facilitated the protection of intellectual property and the monetization of innovations by businesses. Non-exclusive licences are a significant development since they enable several entities to licence the same piece of technology. This may broaden the scope and influence of a technology while also opening up new avenues for financial gain. Free and open access to some technologies is made possible through open-source licence agreements, which also safeguard the rights of the original author. Because it encourages cooperation and new ideas without compromising intellectual property rights, open-source licencing may be useful for both established businesses and fledgling ones (Li et al., 2022). In addition, the use of cross-licensing agreements, in which two or more companies licence each other's innovations, is on the rise among businesses.

This tactic can be especially helpful in technologically interdependent fields like telecommunications and biology. Finally, in order to increase their royalty income from licensees, some companies are testing out novel models such as royalty stacking, in which a number of patents are placed on top of one another. Although this method has been challenged in court on occasion, it is still an intriguing choice for businesses who want to get the most money possible out of their intellectual property. In sum, the evolution of licencing agreements has improved the way businesses deal with the tangled web of IP law, opened up new income opportunities, and fostered inter-sectoral cooperation. However, there may be obstacles to overcome, as is the case with any novel technique (Li et al., 2022). Non-exclusive licences, for instance, may encourage greater rivalry among licensees, which might reduce profits for everyone.

If open-source licences are not carefully established and implemented, they might be challenged in court as well. Despite these obstacles, it is becoming increasingly apparent that new approaches to licencing agreements will have a significant impact on future methods for protecting and monetizing intellectual property (Guderian et al., 2021). Firms will need to be increasingly imaginative and creative as technology continues to evolve at a fast pace and new competitors enter diverse sectors throughout the world. Businesses that can develop methods to safeguard their IP while encouraging teamwork and new ideas will be in good shape for the future. This may be done through non-exclusive licencing, open-source agreements, cross-licensing, or other approaches.

IMPACT OF OPEN-SOURCE MOVEMENTS

The open-source movement has had a major effect on how businesses approach intellectual property and new product development. The term "open source" is used to describe software and other goods where the source code is freely available to the public (Beraha & Đuricin, 2022). This trend became popular in the 1990s as a reaction to the restrictive licence terms of proprietary software. Traditional ideas of intellectual property ownership have been largely challenged as a result of the open-source movement. Open-source software is produced by a group of people rather than a single owner, as opposed to the proprietary software model (Kong et al., 2022). This indicates that the rights to the project's intellectual property are held by many parties. Instead, these rights are divided equally among all contributors. By lowering the price of technology and making it more widely available, the open-source movement has also boosted creativity. Open-source communities have helped people and start-ups build new goods and services without spending a tonne of money on proprietary software licences by making such tools and resources available for free (Guderian et al., 2021).

However, open source has also caused difficulties for businesses trying to safeguard their IP. Some businesses, for instance, have struggled to compete with open-source project's free or low-cost alternatives. Furthermore, it can be challenging for companies to defend their patent rights against infringers, as many open-source projects are produced jointly by community members who may not be linked with any single corporation. Despite these difficulties, many companies have begun integrating interactions with open-source communities into their overall approaches to innovation (Kong et al., 2022). To get exposure to new ideas and technologies while simultaneously fostering goodwill among developers and consumers, several businesses, for instance, have begun giving code or other resources to prominent open-source projects. Overall, the open-source movement has opened up new opportunities for businesses to collaborate and innovate in ways that were previously impossible, despite the challenges associated with navigating the increasingly complex landscape of intellectual property rights in an era defined by rapid technological change and innovation. Therefore, it is probable that this trend will continue to have an effect on intellectual property tactics and innovation for some time to come.

RECOMMENDATION AND DISCUSSION

Firm innovation and expansion are greatly aided by intellectual property strategy (Kong et al., 2022). Businesses may benefit from the security of IP protections in order to keep their inventions safe and get a return on their efforts (Thakur–Wernz & Wernz, 2022). However, new threats of piracy and infringement are emerging with the widespread use of digital technology. Therefore, businesses must take on novel ways to IP security in order to maintain a competitive edge. Digital piracy has become a huge obstacle for businesses as it poses a serious threat to copyright protection. In this paper, we will discuss the effects of digital piracy on copyright protection techniques and the steps that businesses may take to lessen the damage. We will also take a close look at recent trends in licence agreement innovation. Protecting intellectual property rights and allowing businesses to profit from collaborations and partnerships are two of the most important functions of licencing agreements.

We'll talk about how creative licence agreements enable businesses increase their adaptability while shielding their IP from infringement. Finally, we'll examine how open-source movements have altered IP tactics for creativity (Edeh et al., 2020). In recent years, open-source movements have acquired substantial traction, posing a threat to established paradigms of innovation through their emphasis on teamwork and grassroots improvement. We'll talk about how open-source initiatives are changing the IP environment and what that means for businesses who want to develop while keeping their IP secure.

CONCLUSION

The importance of intellectual property in encouraging creativity and new ideas has been shown by this analysis of existing research on the topic. Businesses' investments in R&D are safeguarded by IP protection, which in turn stimulates economic progress. However, there are several obstacles that must be carefully considered before an effective IP strategy can be implemented (Kong et al., 2022). The results of the research show that there is a connection between IP strategy and innovative practises. Businesses that invest in strong intellectual property strategy are better able to use their patents, trademarks, copyrights, and trade secrets to their benefit. In addition, by capitalising on their intangible assets, these businesses are better able to adapt to the ever-evolving demands of their customers. While protecting intellectual property has many positive effects, it also has drawbacks, such as rivals infringing on it or counterfeiters trying to pass off fake products (Kong et al., 2022). Multinational firms already have a significant challenge in navigating the many legal landscapes of the many nations in which they do business because of the absence of harmonisation in international IP rules. In conclusion, businesses that want to succeed in the long run need to have a deep appreciation for the role that intellectual property rights play in encouraging innovation. Despite the difficulties inherent in doing so, businesses in today's dynamic market must be always on the lookout for ways to safeguard their intangible assets. In conclusion, businesses may gain a lot from focusing on intellectual property and being innovative. Legal protections for inventors' intellectual property are essential to fostering an environment where new ideas can flourish. But they also increase the risk of anticompetitive court fights and monopolies (Thakur–Wernz & Wernz, 2022). Therefore, businesses must take great care in navigating the patent environment to avoid infringing on the rights of others and to safeguard their own intellectual property.

Intellectual property competition is gaining importance as businesses look for ways to stand out in saturated industries. To differentiate themselves from the competition, many businesses put resources into inventing novel goods and services. Lastly, businesses that want to stay ahead of the curve must prioritise innovation in product creation. Companies may better respond to customers' ever-changing wants and requirements by investing in R&D to produce new goods and enhance existing ones (Ali &Tang, 2022). This calls for cross-departmental cooperation and a willingness to take chances. In sum, it is evident that companies that prioritise intellectual property strategy and innovation are more likely to thrive in today's competitive market. In addition to maintaining tabs on the competition, businesses must strike a delicate balance between complying with the law and their drive to innovate. They'll set themselves up for sustained success by developing ground-breaking items their target market actually wants (Thakur–Wernz & Wernz, 2022).

In conclusion, multiple elements, such as digital piracy, innovations in licencing agreements, and the effect of open-source movements, will continue to affect future IP policies and innovation (Ali &Tang, 2022). To keep up with the rapid pace of technological development, businesses must create robust IP protection and promotion plans. Businesses that want to safeguard their intellectual property face a persistent problem in the form of digital piracy. Digital watermarking and blockchain-based copyright protection are only two examples of the novel approaches made possible by the proliferation of new technologies and platforms. Firms are also adjusting their approach to intellectual property management as a result of developments in licencing agreements (Thakur–Wernz & Wernz, 2022). For instance, subscription-based models provide users more leeway and say in the distribution and usage of material. Finally, open-source movements are questioning conventional understandings of property and teamwork (Ali &Tang, 2022). Crowdsourcing and collaborative development can help spur innovation, but they could also threaten the IP strategy of some businesses. Companies, as a whole, need to adjust to these shifts by creating all-encompassing strategies that strike a balance between security and creativity. In today's ever-changing economic environment, organisations may best position themselves for long-term success by embracing new technology and business models while maintaining vigilance against piracy and infringement.

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