

Exchange of property rights and control as a condition of the innovation process effectiveness at collaboration between university and enterprise

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Abstract

INTRODUCTION Currently, the innovative development of the enterprise is considered to be an urgent task. Implementation of innovation in the economic activity of the enterprise is a complex process. Thus, effective innovation process conditions and factors, as well as mechanisms of its control need further investigation. **METHODS** The study is based on general research methods such as the analysis and synthesis, the deduction and induction, the interrelation between historical and logical, laws of dialectics, and the analysis of cause and effect relationship. Special methods include the institutional approach, methods of the theory of property rights and the theory of innovation. The study is based on the works of scholars such as J.A. Schumpeter, N.D. Kondratieff, D.C. North, R.H. Coase, D. Hahn, S.Y. Glaz'ev, D.S. Lvov, J.L. Abalkin, K.S. Mullakhmetov, S.P. Robbins, M. Coulter, R.L. Daft, V. Horvath, and others. **RESULTS** Conducted study reveals beneficial effect of property rights exchange in the innovation process. Property rights act as a vital institution of increasing confidence and values in the innovation process. The identified main stages of the innovation process are considered in a following sequence: idea → intellectual property asset → intangible assets → shares. The exchange of proprietary rights allows determining the required ratio of economic resources and create behavior scenario of the innovation process participants. **DISCUSSION** Special attention is paid to the transitions from stage to stage in the innovation process, as well as improvement of control procedures at each stage. It is found that the main risks occur during the transition of the innovation process from one stage to another. These stages should be taken into account when exchanging and control of property rights. The authors distinguish between sales of knowledge and intellectual property management since property rights transformation in these two cases is different. **FINAL REPORT** The application of the institutional approach and the property rights theory to improve the effectiveness of the innovation process is a promising and relevant tool of economic activity of university and enterprise.

Keywords

Control, Innovation, Innovation process, Institutions, Intangible assets, Property rights, Shares

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