

# Preface

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Intellectual property is a strategic tool for any company. It is imperative, therefore, for firms to have not just a general understanding of the intellectual property issues facing their business and their industry, but to have adequate expertise in dealing with those issues. After all, companies spend millions of dollars to establish patents, trademarks and brand names. If a foreign firm steals one's property-patent, trademark or brand name, the original firm could lose heavily. For the property owner, not only are potential markets lost, but often the company's reputation is hurt if the locally manufactured product is of inferior quality, as is frequently the case.

US companies are particularly susceptible to piracy because of their lead in many technologies and a number of household brand names. The traditional way to protect property outside the home country has been to obtain parallel protection in each host country. This process is cumbersome, expensive and very risky. For example, the patent may not be granted because the standards for patentability in some nations are not compatible with accepted practices in other countries. There are international conventions and agreements that can make it easier to secure property rights. But overall, international arrangements for property protection are insufficient and inadequate.

In recent years, intellectual property has received a lot more attention because ideas and innovations have become the most important resource replacing land, energy and raw materials. It has been estimated that three-quarters of the value of public companies in the US comes from intangible assets, almost twice as much as in the early 1980s.

The economic product of the United States has become predominately conceptual. Intellectual property forms part of those conceptual assets. Considering the importance of protecting the US intellectual properties for its global competitiveness, the University of Connecticut Center for International Business Education and Research (CIBER) planned a by-invitation-only conference in the spring of 2007 to examine various facets of international protection of intellectual properties. Twenty-three scholars from academic and international organizations such as OECD and WTO accepted our invitation to participate in the conference. Many of the participants wrote papers to present at the conference, which are included in this book.

We are grateful to the conference participants for accepting our invitations to attend, engage in creative discussions and write the papers. Without their full cooperation and interest this conference would not have succeeded. Professor Donald Richards from Indiana State University made an excellent presentation in his keynote address and we sincerely thank him for his contribution. We hope this book will encourage other international business scholars to consider intellectual protection of intellectual property rights as a worthwhile theme for future conferences and research.

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