

Chapter 25

Copyright, Patent, and Trademark: Are Females More Likely to Invest in These Strategic Assets?

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ABSTRACT

Technological improvements have introduced many changes that attract not only the entire society but also companies. Companies that use technological opportunities take advantage of competition. In a rapidly changing world companies should be innovative and flexible to adapt to new technological developments. In this study, the authors investigate the relationship between firms' innovative activities in terms of patents, trademarks, and copyrights and female-dominated firms using some control variables at firm level.

INTRODUCTION

Firms have to struggle with some challenges due to globalization and technological developments. Information and communication technologies have dramatically changed the way firms do business (Bounfour & Miyagawa, 2015). A new phenomenon has emerged called the knowledge-based economy. Today firms do not only exist because of their physical assets but also with their non-physical assets. Thus, the knowledge-based economy is not only created by tangible assets but also by intangible assets

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(Volkov & Garagina, 2007). Intangible assets are very important for a firm to gain competition advantages. Investment in intangible assets can show a firm's power.

Many researchers agree that chief executive officers (CEOs) have a significant effect on the performance of business (Waldman, Javidan & Varella, 2004). Some studies argued that women are tend to invest more in intangible assets. Women power is present in all fields of business. Therefore, it is important to reveal whether women are innovative. Innovative property is familiar as scientific R&D (including patents, licenses and know-how), as well as being broader than R&D (including innovative and artistic content in commercial copyrights, licenses and designs) (Barnes & McClure, 2009). Female-led businesses are considered a vehicle for the world economy as well as social wellbeing (Filculescu, 2016). Female led businesses are important in the world economy. Although female-owned businesses are the focus of many studies, there are few studies showing how innovative women are.

Top managers have a substantial role on firm performance. What choice a top manager makes will definitely affect a firm's success. What determines the choice is linked to the characteristics of the top managers. Hambrick and Mason (1984) developed a theory that a manager's strategic decisions will affect a firm performance called upper echelons theory. Upper echelons theory, which was first mentioned by Child (1972), suggests that top management's decisions and choices impact a firm's performance (Waldman, Javidan & Varella, 2004). According to Hamrick and Mason (1984), organizations are reflections of the values and cognitive biases of top managers.

Organizational competition requires some skills, knowledge and capabilities of top managers (Díaz-Fernández, González-Rodríguez & Simonetti, 2015). There are many studies showing that top managers' characteristics have an important role in a firm's performance.

This study focuses on female owners and female top managers to find out whether they are likely to invest in innovative activities in terms of trademarks, patents and copyrights. The importance of this study is that sample also covers non-publicly held firms. There are several studies regarding the effect of top manager gender on firm performance (e.g. Ararat, Aksu & Cetin, 2015; Isidro & Sobral, 2015; Adams & Ferreira, 2009; Carter, D'Souza, Simkins & Simpson, 2010), R&D activities, or innovative activities. On the other hand, the effect of female owners on such activities is unknown. Therefore, research regarding this kind of relationship needs to be deepened, particularly for Turkish firms.

The sub-headings are as follows. The second subheading presents a literature review and hypotheses regarding females and intangible assets; the third subheading introduces research design, sample selection procedure, estimation model; and the fourth subheading produces research results such as descriptive statistics, correlation matrix, and estimation results. The fifth and sixth sections mention solutions and recommendations and future research directions. The final section presents the research conclusion.

BACKGROUND

Intangible assets such as employees' skills, information technology (IT) systems and organizational culture are worth more than tangible assets and they are also difficult for competitors to imitate (Kaplan & Norton, 2004). Intangible assets can be classified as assets or skills which are things one owns including patents, trademarks, copyright and registered designs beside trade secrets and databases (Hall, 1992). Intangibles are items that do not have physical substance or represent a right granted by the government or by another company (Mooney, 2008). Some intangibles may never be categorized in financial state-

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