

## 論文要旨説明書

報告論文のタイトル : Collateral and Innovation

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### 論文要旨 (800 字から 1200 字、英文の場合は 300 から 450 語)

Innovation is an important driving force to promote economic growth and development. The entrepreneurs who have an innovative idea develop new products or technology. External finance helps to promote innovation through entrepreneurship. Institutions regarding collateral are one of the fundamental property rights to support corporate finance, although intellectual property law is important to promote innovation. This paper considers that the legal institution on inside collateral can encourage innovation through corporate finance.

What assets can be collateralized is decided by the law outside the private contract, that is, it is determined as property rights, and the parties cannot decide it.

The contents of legal institutions regarding collateral have a great influence on the parties' activities through the credit contract.

This paper incorporates one of the characteristic on collateral of Uniform Commercial Code, where the future assets can be collateralized, into a corporate finance model and considers the effect of the securitization on the incentive of innovation.

As far as we know, there is little studies where explicitly analyze collateralizing of the future assets, although the US institution, Uniform Commercial Code (UCC), permits to collateralize the future assets.

We show that the entrepreneur's effort to develop new technology or product with high value tends to be smaller than that for not high value product.

The incentive for high value products under the institution that allows to register the future assets is higher than that under the benchmark institution that can register the existing assets through the complementary effect. There is no difference on the incentive for less high value products between the registrations of the UCC and benchmark. The marginal effect of high value product on the effort of the entrepreneurs under the concerned institution is also higher than that under the benchmark institution. Collateral institution matters for innovation not only for access to external finance easily but also for providing more incentive to the parties.