

大手製薬会社における知的財産戦略と研究開発の収益性  
—特許ライセンス・アウトを中心に—

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**【Abstract】**

This paper aims to analyze whether the profitability of research and development (R&D) can be improved through patent out-licensing, discussing whether patent out-licensing has negative impacts on competitive advantage and performance.

Previous studies have suggested that licensing across institutions/firms plays an important role in the process of pharmaceuticals by integrating resources and sharing the costs and risks then to improve R&D profitability. On the other hand, prior studies have indicated that out-licensing has negative consequences on competitive advantage.

Based on reviewing previous studies, the paper shows the license activities of big pharmaceutical firms, then reveals the motivations of those license activities of the big firms. A specific focus will be on the out-licensing activities of the leading pharmaceutical companies in the world. The impact of the out-licensing activities on their competitive advantage and profitability are analyzed by financial indicators of the companies during the period of 2005-2015.

In conclusion, the financial performance and enterprise behaviors will not show any negative impacts on competitive advantage and profitability even though the companies have licensed out the noncore technologies/patents or the portfolio of noncore fields.

**【キーワード】**licensing (ライセンシング), out-licensing (ライセンス・アウト) sleeping patent (休眠特許), competitive advantage (競争優位), external technology commercialization (技術の外部商品化)